SAVAS ENGINEERING COMPANY (P) LTD
Reg. Office. & Works : 498/1, Radhe Industrial Estate, Tajpur Road, Village: Changodar, Taluka: Sanand, Ahmedabad - 382 213, Gujarat Phone : 91- 8238080306 E-mail : info@savas.co.in
Website: www.savas.co.in CIN : U29197GJ1999PTC081203

SAVAS ENGINEERING COMPANY PRIVATE LIMITED

THE ANNUAL REPORT 2017-2018

Board of Directors

Sr. No.	Name of the Director	DIN	Designation
1	Mr. Sunil Jain	01732987	Whole-time Director and CEO
2	Mrs. Aakanksha Mamtora	01006590	Director
3	Mr. Niki Ghumra	06901778	Director
4	Mr. Mahendra Vyas	00797484	Additional Director

Bankers

IDBI Bank
Ahmedabad

Auditors

Parikh & Majmudar,
Chartered Accountants
Ahmedabad

Registered Office

498/1, Radhe Industrial Estate, Tajpur Road,
Village: Changodar, Taluka: Sanand, Ahmedabad, Gujarat - 382 213
CIN: U29197GJ1999PTC081203

SAVAS ENGINEERING
SAVAS ENGINEERING COMPANY (P) LTD
Reg. Office. & Works : 498/1, Radhe Industrial Estate, Tajpur Road, Village: Changodar, Taluka: Sanand, Ahmedabad - 382 213, Gujarat Phone : 91- 8238080306 E-mail : info@savas.co.in
Website: www.savas.co.in CIN : U29197GJ1999PTC081203

NOTICE

NOTICE is hereby given that the Annual General Meeting of financial year 2017-2018 of Savas Engineering Company Private Limited will be held on Thursday, 27th day of September, 2018 at 11:00 a.m. at the Registered Office of the Company situated at 498/1, Radhe Industrial Estate, Tajpur Road, Village: Changodar, Taluka: Sanand, Ahmedabad, Gujarat - 382 213 to transact the following business:

ORDINARY BUSINESS

Item no. 1 - Adoption of financial statements

To consider and adopt the audited financial statement of the Company for the financial year ended on 31st March, 2018 and reports of the Board of Directors and Auditors thereon.

Item no. 2 - Appointment of Director

To appoint a Director in place of Mrs. Aakanksha Mamtora (DIN: 01006590), who retires by rotation and, being eligible, offers herself for re-appointment.

Item No. 3 - Modification to the resolution relating to Appointment of Statutory Auditors

To consider and if thought fit to pass with or without modification(s), the following resolution as an ***Ordinary Resolution***

"**RESOLVED THAT** pursuant to the amendment to section 139 of the Companies Act, 2013, effective from 7th May, 2018 the consent of members of the company be and is hereby accorded to delete the requirement, seeking ratification of appointment of Statutory auditors, Parikh & Majmudar, Chartered Accountants, Ahmedabad, (Firm Registration No. 107525W) at every Annual General Meeting, in the Annual General Meeting for the financial year ended on 2014-15."

SPECIAL BUSINESS

Item no. 4 - Appointment of Mr. Mahendra Vyas as a Director of the Company

To consider and if thought fit to pass with or without modification(s), the following resolution as an ***Ordinary Resolution***

"**RESOLVED THAT** pursuant to the provisions of section 149, 152, 160 and all other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), Articles of Association of the Company and other applicable laws, Mr. Mahendra Vyas (DIN: 00797484), who was appointed as an Additional Director of the Company with effect from 30th March, 2018 by the Board of Directors pursuant to Section 161 of the Act and who holds office only upto the date of the ensuing Annual General Meeting of the Company and in respect of whom the Company has received notice in writing proposing the candidature of Mr. Mahendra Vyas for the office of Director be and is hereby appointed as a Non-Executive Director of the Company, whose period of office will be liable to determination by retirement of directors by rotation.

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item no. 5 - To appoint Mr. Sunil Jain as a Whole-time Director w.e.f. 1st April, 2018

To consider and if thought fit to pass with or without modification(s), the following resolution as an ***Ordinary Resolution***

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to such consent(s), approval(s) and permission(s) as may be required in this regard from any authority and as agreed by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context by the Board in this behalf), approval of the members be and is hereby accorded for reappointment of Mr. Sunil Jain as a Whole-time Director of the Company for a period of 3 years with effect from 1st April, 2018 on the remuneration and terms and conditions as contained in the explanatory statement annexed hereto.

"**RESOLVED FURTHER THAT** the Board of Director be and is hereby authorised to vary, alter and modify the terms and conditions of reappointment including as to designation and remuneration/remuneration structure of Mr. Sunil Jain within the limits prescribed in the explanatory statement to this resolution and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution."

SAVAS ENGINEERING COMPANY (P) LTD
Reg. Office. & Works : 498/1, Radhe Industrial Estate, Tajpur Road, Village: Changodar, Taluka: Sanand, Ahmedabad - 382 213, Gujarat Phone : 91- 8238080306 E-mail : info@savas.co.in
Website: www.savas.co.in CIN : U29197GJ1999PTC081203

By Order of the Board of Directors

Sunil Jain
Whole-time Director and CEO
(DIN: 01732987)

Place: Ahmedabad
Date: 31st July, 2018
Registered Office:
498/1, Radhe Industrial Estate, Tajpur Road, Village: Changodar,
Taluka: Sanand, Ahmedabad, Gujarat - 382 213
CIN: U29197GJ1999PTC081203

Notes

- An Explanatory Statement pursuant to section 102 of the Companies Act, 2013 in respect of the business as specified above is annexed herewith

- A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. Proxies in order to be effective must reach the registered office of the Company not less than 48 hours before the scheduled commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

- A map to reach at the venue of meeting is enclosed at the end of the Annual Report

SAVAS ENGINEERING COMPANY (P) LTD
Reg. Office. & Works : 498/1, Radhe Industrial Estate, Tajpur Road, Village: Changodar, Taluka: Sanand, Ahmedabad - 382 213, Gujarat Phone : 91- 8238080306 E-mail : info@savas.co.in
Website: www.savas.co.in CIN : U29197GJ1999PTC081203

EXPLANATORY STATEMENTS

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business the accompanying Notice.

Item No. 2

Mrs. Aakanksha Mamtora, Director, retires by rotation and being eligible offers herself for re-appointment.

Brief resume and nature of expertise:

Mrs. Aakanksha Mamtora aged 40 years; Director of the Company is Graduate with honours in Chemistry, Post Graduate Diploma in Sales and Marketing, and Diploma in Media Marketing and Advertisement. She has been associated with the Organization from 10th July, 2004. Apart from Savas Engineering Company Private Limited, Mrs. Aakanksha Mamtora is a Director of Transpares Limited and Designated Partner in Benchmark HR Solutions (India) LLP

Your Director recommends the re-appointment of Mrs. Aakanksha Mamtora as a Director of the Company.

Except Mrs. Aakanksha Mamtora,, none of the other Directors, Key Managerial Personnel and their relatives are interested in this resolution.

Item No. 3

The Shareholders had at the Annual General Meeting (AGM) of FY 2014-15 the Company held on 3rd September, 2015 appointed Parikh & Majmudar, Chartered Accountants, Ahmedabad, (Firm Registration No. 107525W) to hold the office from the conclusion of this Annual General Meeting of FY 2014-15 till the conclusion of Annual General Meeting of FY 2019-20 of the Company, subject to ratification as to the said appointment at every Annual General Meeting.

Pursuant to the amendment to section 139 of the Companies Act, 2013, effective from 7th May, 2018 the requirement to ratification of appointment of statutory auditors by the members of the company at every AGM was omitted.

In view of the above, it is proposed to delete the requirement of seeking ratification of appointment of Statutory Auditors by the members of the company at every AGM, from resolution passed at the Annual General Meeting of FY 2014-15 held on 3rd September, 2015. The Board recommends the resolution at Item No 3 of the Notice, for deleting the requirement related to ratification of appointment of Statutory Auditors at every AGM, for your approval, as an Ordinary Resolution. None of the directors or Key Managerial Personnel (KMP) of the Company or their relatives are in any way concerned or interested in the resolution

Item No. 4

The members are informed that Mr. Mahendra Vyas was appointed as additional director w.e.f. 30th March, 2018. In accordance with the provisions of the Companies Act, 2013 read with the Articles of Association of the Company, the office of the Additional Director viz., Mr. Mahendra Vyas, was to end at the forthcoming Annual General Meeting and has offered himself for re-appointment.

The members are further informed that regularization of appointment of Mr. Mahendra Vyas, as director requires your approval in the general meeting and therefore, the Board commends the above resolution for your approval.

None of the Manager, Key Managerial Personnel, director and their relatives is interested or concerned, financially or otherwise in the resolution except Mr. Mahendra Vyas.

Item No. 5

Mr. Sunil Jain was re-appointed as a Whole-time Director of the Company w.e.f. 1st April, 2015 for a period of 3 years by the members of the Company. His term as a Whole-time Director expires on 31st March, 2018. He is looking after and managing day to day operations of the Company. The Board at its meeting held on 30th March, 2018, on the recommendation of Board of Director, has decided to re-appoint him as a Whole-time Director of the Company w.e.f. 1st April, 2018 for a period of 3 years, on such remuneration, subject to approval of the Shareholders at ensuing General Meeting on following terms and conditions:

He will be entitled to the following remuneration per month:

Particulars	**Per Month (in. Rs.)**
Monthly Salary:	
Basic	1,50,000
Medical Reimbursement	8,000
Total	**1,58,000**

Perquisites: In addition to the salary, the following perquisites shall be allowed to the Whole-time Director.

Category "A"

Leave entitlement (PL) of 15 Days p.a., on full pay and allowances, as per rules of the Company.

Category "B"

The Company shall provide telephone bill including mobile phone instrument on actuals basis at the entire cost of the Company.

Category "C"

In the event of cessation, during any financial year, a Pro rata proportion of the aforesaid remuneration shall be payable by the Company.

Category "D"

The Whole-time Director shall be entitled to reimbursement of all expenses incurred in connection with the business of the Company. He shall however not be entitled to any Sitting Fees.

The remuneration referred to above is subject to the limit of 5% of the annual net profits of the Company, subject to further overall limit of 10% of the annual net profits of the Company, if the remuneration of the Managing Director and other Executive Directors of the Company taken together. Provided, that in the event of absence or inadequacy of profit, the Executive Director shall be entitled to remuneration and perquisites as mentioned above within the minimum remuneration specified in Schedule V to the Companies Act, 2013.

The Board recommends this Ordinary Resolution for the approval of the shareholders. Except Mr. Sunil Jain, none of the other Directors and their relatives is interested in this resolution.

By Order of the Board of Directors

Sunil Jain
Whole-time Director and CEO
(DIN: 01732987)

Place: Ahmedabad
Date: 31st July, 2018
Registered Office:
498/1, Radhe Industrial Estate, Tajpur Road, Village: Changodar,
Taluka: Sanand, Ahmedabad, Gujarat - 382 213
CIN: U29197GJ1999PTC081203

SAVAS ENGINEERING COMPANY (P) LTD
Reg. Office. & Works : 498/1, Radhe Industrial Estate, Tajpur Road, Village: Changodar, Taluka: Sanand, Ahmedabad - 382 213, Gujarat Phone : 91- 8238080306 E-mail : info@savas.co.in
Website: www.savas.co.in CIN : U29197GJ1999PTC081203

BOARD OF DIRECTOR'S REPORT

Dear Shareholders,

The Board of Directors has pleasure in presenting Annual Report together with the Audited Statement of Accounts of your Company for the period ended on 31st March, 2018.

Financial Highlights

(Rs. in Lacs)

Particulars	**2017-18**	**2016-17**
Net Revenue form Operation	2467.33	1799.81
Other Income	3.05	5.35
Total Revenue	**2470.38**	**1805.16**
Cost of Raw Material Consumed	1457.87	1180.02
(Increase)/Decrease in Stock of Finished Goods and Process Stock	58.63	(185.38)
Excise Duty	54.36	202.92
Employee Benefit Expense	99.23	88.50
Finance Cost	119.38	127.43
Depreciation and Amortization	38.20	37.28
Other Expenses	481.40	394.12
Total Expenses	**2309.08**	**1844.88**
Profit/(Loss) before tax	**161.30**	**(39.72)**
Tax Expenses	113.30	(8.65)
Net Profit after tax	**48.00**	**(31.07)**
Other Comprehensive Income/(Expenses)	**(1.36)**	**(4.72)**
Total Comprehensive Income for the year	**47.07**	**(35.79)**

Result of Operations

During the financial year 2017-18, the Company achieved sales of Rs. 2467.33 Lakhs against Rs. 1799.81 Lakhs during the previous financial year 2016-17. Total profit before tax for the financial year 2017-18 is Rs. 16.17 Lakhs as against the total Loss before tax of Rs. 39.72 Lakhs for the previous financial year 2016-17.

Profit after Tax (PAT) was Rs. 48.43 Lakhs during the financial year as against loss of Rs. 31.07 Lakhs for the previous financial year 2016-17.

Dividend

Your directors considered it prudent to conserve the resources of the company to sustain future growth and as such have not recommended any dividend for the financial year 2017-18 (last year – Nil).

Transfer to Reserves

Your directors have not recommended transfer to the General Reserve.

Share Capital

The paid up Equity Share Capital as on 31st March, 2018 stood at Rs. 19.05 Lacs. During the financial year under review, the Company has not issued any share capital.

Directors

As per the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Aakanksha Mamtora being longest in the office shall retire at the ensuing Annual General Meeting and being eligible for re-appointment, offers herself for re-appointment.

Mr. Niki Ghumra (DIN: 01732987) has been resigned from the post of Director of the Company w.e.f. 1st April, 2018 and The Board of Directors of your Company, at their meeting held 30th March, 2018 has appointed Mr. Mahendra Vyas as an Additional Director of the Company Accordingly, the approval of shareholders is being sought for his regularisation as a Non-Executive Director of the Company

The Board of Directors of your Company, at their meeting held on 30th March, 2018 has approved the re-appointment of Mr. Sunil Jain a Whole-time Director of the Company w.e.f. 1st April, 2018 for further period of Three (3) year subject to approval of shareholders. Accordingly, the approval of shareholders is being sought for his re-appointment as a Whole-time Director of the Company for the period of 3 years.

Further the Board of Directors of the Company comprises of Mr. Sunil Jain, Mrs. Aakanksha Mamtora and Mr. Mahendra Vyas.

Fixed Deposit

The Company has neither accepted nor invited any deposit from public, falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

Particulars of Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

Number of the Meetings of the Board of Directors

Regular meetings of the Board are held at least once in a quarter inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened to discuss and decide on various business policies, strategies and other businesses.

During the financial year 2017-18, the Board of Directors met Six (6) times i.e. 20th April, 2017, 1st May, 2017, 1st August, 2017, 24th November, 2017 5th February, 2018 and 30th March, 2018.

Number of Board Meetings attended by the Directors during the year

Sr. No.	Name of Director	Designation	No. of Meeting held/ attended
1	Mr. Sunil Jain	Whole-time Director and CEO	6/6
2	Mrs. Aakanksha Mamtora	Director	6/6
3	Mr. Niki Ghumra	Director	6/6
4	Mr. Mahendra Vyas	Additional Director	N.A.

Sexual Harassment of Women at Workplace

The Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Company has complied with provisions of the same. There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Risk Management Policy

During the year, your Directors have reviewed the risk that the organisation faces such as financial, credit, market, liquidity, security, property, legal, regulatory, reputational. Your Directors have also reviewed and sees that it manages, monitors and principal risks and the uncertainty that can impact the ability to achieve the objectives.

Internal Financial Control Systems and Their Adequacy

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of your company.

Directors' Responsibility Statement

As stipulated in Section 134(3) (c) read with sub section 5 of the Companies Act, 2013, Directors subscribe to the "Directors' Responsibility Statement", and confirm that:

1. In preparation of annual accounts for the year ended on 31st March, 2018, the applicable accounting standards have been followed and that no material departures have been made from the same;

2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;

3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. The Directors had prepared the annual accounts for the year ended on 31st March, 2018 on going concern basis; and

5. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Holding Company

The Company is wholly owned subsidiary of Transformers and Rectifiers (India) Limited.

Material Changes and Commitment affecting financial position of the Company

There are no material changes and commitments affecting the financial position of the Company which has occurred between at the end of financial year of the Company i.e. 31st March, 2018 and the date of Board of Director's Report i.e. 31st July, 2018.

Extract of Annual Return

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 the extract of the Annual

Return as at 31st March, 2018 in Form MGT-9 forms part of this Board of Director's Report as **Annexure - 1**. Form MGT-9 is available in Annual Report on the website of the Company www.savas.co.in

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo required under Section 134 (3)(m) of the Companies Act, 2013 forms part of this Board of Director's Report as **Annexure - 2**.

Contracts or Arrangements with Related Parties

All the related party transactions that were entered during the financial year were in the Ordinary course of business of the Company and were on arm's length basis.

There were no materially significant related party transactions entered by the Company with its Promoters, Directors or other persons which may have potential conflict with the interest of the Company.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 in Form AOC - 2 forms part of this Board of Director's Report as **Annexure - 3.**

Secretarial Standards

Secretarial Standards for the Board and General Meetings (SS-1 & SS-2) are applicable to the Company. The Company has complied with the provisions of both these Secretarial Standards

Particulars regarding Employees

Particulars of employees under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable this year, as there were no employees drawing the remuneration of Rs. 1 Crore and 2 Lakh per annum or employed in part of the financial year with an average salary above Rs. 8 Lakh and 50 Thousands per month, paid in respect of persons employed for part of the financial year.

Auditors

Parikh and Majmudar, Chartered Accountants, Ahmedabad, (Firm Registration No. 107525W), was appointed as the Statutory Auditors of the Company, to hold the office from the conclusion in the Annual General

Meeting for the financial year ended on 2014-15 until the conclusion of Annual General Meeting for the Financial Year ended on 2019-20.

Pursuant to the amendment to section 139 of the Companies Act, 2013, effective from 7th May, 2018 the requirement to ratification of appointment of statutory auditors by the members of the company at every AGM was omitted. In view of the above, it is proposed to delete the requirement of seeking ratification of appointment of Statutory Auditors by the members of the company at every AGM, from resolution passed at the Annual General Meeting of FY 2014-15 held on 3rd September, 2015.

Auditor's Report

Notes forming part of the accounts are self-explanatory as far as Auditor's Report is concerned and therefore, it does not require any further comments.

Cost Record

The provision of Cost Audit as per sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company.

Acknowledgements

Your Directors would like to place on record their sincere gratitude for the support received from its parent Company Transformers and Rectifiers (India) Limited, suppliers and bankers. The Board of Directors also takes this opportunity to acknowledge the dedicated efforts and commitment made by employees at all levels and their contribution towards the Company during the period.

By Order of the Board of Directors

Sunil Jain
Whole-time Director and CEO
(DIN: 01732987)

Place: Ahmedabad
Date: 31st July, 2018
Registered Office:
498/1, Radhe Industrial Estate, Tajpur Road, Village: Changodar, Taluka: Sanand, Ahmedabad, Gujarat - 382 213
CIN: U29197GJ1999PTC081203

ANNEXURE - 1

FORM MGT - 9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details

1.	**CIN**	U29197GJ1999PTC081203
2.	**Registration Date**	5th August, 1999
3.	**Name of the Company**	Savas Engineering Company Pvt. Ltd.
4.	**Category / Sub-Category of the Company**	Private Limited Company
5.	**Address of the Registered office and contact details**	498/1, Radhe Industrial Estate, Tajpur Road, Village: Changodar, Taluka: Sanand, Ahmedabad – 382 213, Gujarat.
6.	**Whether listed company**	No
7.	**Name, Address and Contact details of Registrar and Transfer Agent, if any**	N.A.

II. Principal Business Activities of the Company

Sr. No.	Name and Description of main products / services	NIC Code of the product / service	% of total turnover of the Company
1	Parts' of Transformer	8504	100%

III. Particulars of Holding, Subsidiary and Associate Companies

Sr. No	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Transformers and Rectifiers (India) Limited Survey No. 427 P/3-4 and 431 P/1-2, Sarkhej Bavla Highway, Village: Moraiya, Taluka: Sanand, Ahmedabad – 382 213	L33121GJ1994PLC022460	Holding	100 %	Section 2(46)

IV. Shareholding Pattern

i) Share Holding

The Company is wholly owned subsidiary of Transformers and Rectifiers (India) Limited and Transformers and Rectifiers (India) Limited is holding 1,90,500 Shares in the Company.

ii) Shareholding of Promoters

Transformers and Rectifiers (India) Limited is Promoter of the Company holding 1,90,500 Shares in the Company.

iii) Change in Promoters' Shareholding

There is no change in Shareholding of Promoters

iv) Shareholding pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs

Not Applicable

v) Shareholding of Directors and Key Managerial Personnel

Not Applicable

V. Indebtedness

Indebtedness of the Company including interest outstanding / accrued but not due for payment

(Rs. in Lacs)

Particulars	**Secured Loan excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the financial year				
i. Principal Amount	248.01	647.61	-	895.62
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	2.40	-	-	2.40
Total (i+ii+iii)	**250.41**	**647.61**	-	**898.02**
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	82.34	-	-	82.34
Net Change	**82.34**	-	-	**82.34**
Indebtedness at the end of the financial year				
i. Principal Amount	165.84	647.61	-	813.45
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	2.23	-	-	2.23
Total (i+ii+iii)	**168.07**	**647.61**	-	**815.68**

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Director and/or Manager

(Rs. In Lacs)

Sr. No.	Particulars of Remuneration	Name of Whole-time Director Mr. Sunil Jain	Total Amount
1.	Gross salary a. Salary as per provisions contained in section 17(1) of the Income-tax. Act, 1961	18.00	18.00
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- As % of profit	-	-
	- Other, Specify	-	-
5.	Other, please specify		
	• HRA	-	-
	• Retirement Benefit	-	-
	Total (A)	**18.00**	**18.00**
	Ceiling as per the Act	Within the limit of the Act	

B. Remuneration to other directors

Not Applicable

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Not Applicable

VII. Penalties / Punishment / Compounding of Offences

There were no penalties / punishments / compounding of offences for the financial year ended on 31st March, 2018

ANNEXURE - 2

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo required under the Companies (Accounts) Rules, 2014

(A) Conservation of Energy:

i) The steps taken or impact on conservation of energy for 2017-18;

There were no major steps taken for conservation of energy during the year.

ii) The steps taken by the Company for utilizing alternate sources of energy;

There were no major steps taken for utilizing alternate sources of energy.

iii) The capital investment on energy conservation equipment;

There is no such specific investment done by the Company.

(B) Technology Absorption:

The Company has not taken any technology in particular or entered into any technology agreement during the period. During the year, no further development is done for research.

(C) Foreign Exchange Earnings and Outgo:

Particulars	**Rs. in Lakhs**
1. Foreign Exchange Earnings (FOB value of exports)	0.61
2. Foreign Exchange Outgo	
(a) Import of Raw Material	55.90
(b) Import of Capital Goods	-
(c) Expenses	-
Total Expense	55.90
3. Net saving in Foreign Exchange	(55.29)

SAVAS ENGINEERING COMPANY (P) LTD
Reg. Office. & Works : 498/1, Radhe Industrial Estate, Tajpur Road, Village: Changodar, Taluka: Sanand, Ahmedabad - 382 213, Gujarat Phone : 91- 8238080306 E-mail : info@savas.co.in
Website: www.savas.co.in CIN : U29197GJ1999PTC081203

ANNEXURE - 3

Particulars of Contracts/Arrangements made with related parties

Form AOC-2

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.
[(Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)]

1. Details of contracts or arrangements or transactions not at arm's length basis:

No such transactions were entered during the financial year 2017-18.

2. Details of material contracts or arrangement or transactions at arm's length basis:

The contracts or arrangement or transactions entered with the related parties during the financial year 2017-18 were not material and the same were disclosed in the notes to accounts forming part of the financial statements for the financial year ended 31st March, 2018.

By Order of the Board of Directors

Sunil Jain
Whole-time Director and CEO
(DIN: 01732987)

Place: Ahmedabad
Date: 31st July, 2018

PARIKH & MAJMUDAR

CHARTERED ACCOUNTANTS

CA. (DR). HITEN PARIKH
M.Com., LL.B., FCA., Phd

CA. SANJAY MAJMUDAR
B.Com., LL.B., FCA

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SAVAS ENGINEERING COMPANY PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying Ind AS Financial Statements of **M/s SAVAS ENGINEERING COMPANY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, (including the statement of Other Comprehensive Income) ,the Statement of Cash flows, the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information. (herein after referred to as "Ind AS financial statements").

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 Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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.

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 there under.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform

M.No. 040230

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 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. 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 31st March, 2018, and its Profits total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

OTHER MATTER

The Comparative financial information of the Company for the year ended 31st March 17 and the transition date opening – balance sheet as at 1 April, 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us and our reports for the years ended 31 March 2017 and 31 March 2016 dated 01st May 2017 and 23rd May,2016 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of these matters.

PARIKH & MAJMUDAR * CHARTERED ACCOUNTANTS
M.No. 040230
FRN No. 107525W

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India, in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow 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 specified under Section 133 of the Act,

(d) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(e) 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"

(f) 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 has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements as referred to in Note no.29 to the Ind AS Financial Statements.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

PARIKH & MAJMUDAR
M.No. 040230
FRN No.
107525W
CHARTERED ACCOUNTANTS

For Parikh & Majmudar
Chartered Accountants
FR No. 107525W

[C.A (Dr) Hiten M. Parikh]
PARTNER
Membership No. 40230

Place: Ahmedabad
Date: 19/05/2018

ANNEXURE A – TO THE INDEPENDENT AUDIT REPORT REFERRED TO IN PARAGRAPH "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENT OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF SAVAS ENGINEERING COMPANY PRIVATE LIMITED

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) According to the information and explanations given to us, the fixed assets are verified in a phased manner by the management during the year , 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 verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. The discrepancies noticed on verification between physical stocks and the books of accounts were not material.

(iii) The Company has not granted any loans secured or unsecured to Companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.(the Act).

(iv). 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 Act, with respect to the loans , investments ,guarantees and security made.

(v) The Company has not accepted any deposits from the public.

(vi). As explained to us, the Central Government has not prescribed the maintenance of Cost records under sub section (1) of section 148 of the companies Act 2013.

PARIKH & MAJMUDAR M.NO. 040230 FRN No. 107525W CHARTERED ACCOUNTANTS

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, ESIC, income-tax, sales tax, value added tax, duty of customs, duty of excise, Goods & Service Tax,service tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, ESIC, income tax, sales tax, value added tax, duty of customs, duty of excise, Goods & Service Tax,service tax, cess and other material statutory dues were in arrears as at 31st March 2018 for a period of more than six months from the date it became payable.

b) According to the information and explanations given to us, there are no material dues of sales tax , Goods & Service Tax,service tax and value added tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to the information and explanations given to us, the following dues of income tax have not been deposited by the company on account of disputes.

Name of the statue	**Nature of Dues**	**Amount (₹) (Net of payment)**	**Financial year to which the amount relates**	**From where the dispute is pending**
Income Tax Act 1961	Corporate Tax	17,60,270	2009-10	The Company has preferred an appeal challenging the basis of Re-opening and is also in the process of challenging the appeal order before appropriate authority

(viii) According to information & explanations given to us, the company has not defaulted in repayment of its dues to Banks. The company does not have any borrowings from debenture holders or financial institutions or Government.

(ix) According to the information & explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

M.No 040230
FRN No.
107525W
CHARTERED ACCOUNTANTS

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) As explained to us, as the company being Private limited Company and accordingly, paragraph 3(xi) of the Order is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place : Ahmedabad
Date : 19/05/2018

PARIKH & MAJMUDAR ★ CHARTERED ACCOUNTANTS
M.No. 040230
FRN No.
107525W

For Parikh & Majmudar
Chartered Accountants
Firm Reg. No. 107525W

[C.A. (Dr) Hiten M. Parikh]
PARTNER
M. No. 040230

Annexure B to the Independent Auditor's Report off Even Date on the Financial Statements of SAVAS ENGINEERING COMPANY PVT. LTD

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 **M/s SAVAS ENGINEERING COMPANY PVT. LTD** ("the Company") as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's' 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 error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, to the best of our information and according to the explanations given to us, 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 31st March 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 Parikh & Majmudar
Chartered Accountants
FR No. 107525W

[C.A (Dr) Hiten M. Parikh]
PARTNER
Membership No. 40230

Place: Ahmedabad
Date: 19/05/2018

Savas Engineering Company Pvt Ltd
Balance Sheet as at 31st March, 2018

Particulars	Note	As at 31st Mar 2018	As at 31st Mar 2017	As at 1st Apr 2016
ASSESTS				
(1) Non-current Assets				
(a) Property, Plant and Equipment	2	9,88,69,180	9,70,55,987	8,85,61,156
(b) Capital work-in-progress	2	4,41,485	-	-
(c) Intangible Assets	2	1,71,386	2,57,078	3,86,311
(d) Financial Assets				-
(i) Loans	3	11,40,000	10,00,000	-
(ii) Trade Receivables	4	1,91,32,814	2,73,41,595	60,19,624
(e) Deferred Tax Assests	5	1,15,30,421	1,88,10,044	1,76,45,541
(f) Other Non Current Assets	6	18,72,886	18,21,115	18,16,115
				-
(2) Current Assets				-
Investment				-
(a) Inventories	7	8,02,80,786	8,16,69,195	6,18,03,612
(b) Financial Assets				-
(i) Trade receivables	8	2,58,49,958	73,13,909	4,30,66,353
(ii) Cash and cash equivalents	9	41,935	15,200	1,18,862
(iii) Bank Balance other than (iii) above	10	7,52,924	6,99,206	6,46,559
(ii) Loans	11	24,58,332	23,14,292	17,85,198
(d) Other current assets	12	34,62,582	49,08,102	41,81,108
TOTAL		**24,60,04,688**	**24,32,05,724**	**22,60,30,440**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	13	19,05,000	19,05,000	19,05,000
(b) Other Equity	14	3,81,40,787	3,28,93,013	3,58,59,973
Liabilities				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	6,47,61,114	6,47,61,114	6,47,61,114
(ii) Others				
(b) Provisions	16	11,38,564	9,19,978	6,29,586
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	1,65,84,023	2,48,00,673	3,17,33,818
(i) Trade Payables	18	5,86,72,112	6,00,27,093	4,10,63,362
(iii) Other Financial Liabilities	19	2,22,609	2,40,305	2,85,307
(b) Other Current Liabilities	20	6,06,85,302	5,75,26,739	4,97,92,281
(c) Current Tax Liabilities (Net)	21	38,95,178	1,31,809	
TOTAL		**24,60,04,688**	**24,32,05,724**	**22,60,30,440**

Summary of significant accounting policies **1**
The accompanying notes are an integral part of the Financial Statement.

As per our attached report of even date

For Parikh and Majumdar
Chartered Accountants
Registration No :FRN 107525W

CA DR. Jiten Parikh
Partner
M. No 040230
Date: 19th May 2018
Place : Ahmedabad

For and on behalf of the Board

Savas Engineering Company Private Limited

Sunil Jain	**Mahendra Vyas**
Director	**Director**
DIN : 01732987	**DIN 00797484**

Date: 19th May 2018
Place : Ahmedabad

PARIKH & MAJMUDAR
M.No. 040230
FRN No.
107525W
CHARTERED ACCOUNTANTS

Profit and Loss Statement for the Year ended on 31st March, 2018

Particulars	Notes	Year Ended on 31st Mar 2018	Year Ended on 31st Mar 2017
Revenue From Operations	22	24,67,32,949	17,99,81,182
Other Income	23	3,05,020	5,34,987
Total Revenue (I)		**24,70,37,969**	**18,05,16,169**
Expenses:			
Cost of Raw Materials Consumed	24	14,57,87,371	11,80,02,032
(Increase)/Decrease in Stock of Finished Goods and Process Stock	25	58,63,356	(1,85,38,186)
Excise & Service Cost		54,36,053	2,02,91,583
Employee Benefits Expenses	26	99,23,014	88,50,206
Finance Charges	27	1,19,38,143	1,27,42,753
Depreciation & Amortization	2	38,19,770	37,27,649
Other Expenses	28	4,81,40,384	3,94,12,122
Total Expenses (II)		**23,08,65,396**	**18,44,88,158**
Profit Before Tax III (I-II)		**1,61,72,573**	**(39,71,989)**
Tax Expenses:			
(1) Current Tax		40,50,000	3,00,000
Less : MAT Credit Entitlement		-	
(2) Deferred Tax		72,79,622	(11,64,503)
(3) MAT Credit Entitlement reversed			
(4) Short/(Excess) Provision of Taxation of Earlier Years			
Profit for the Year		**48,42,950**	**(31,07,486)**
Other comprehensive income (OCI) X			
(a) Items that will not be reclassified to profit or loss		(1,36,102)	(4,71,756)
(i) Re-measurement of the defined benefit plans			
(ii) Gains from investments in equity instruments designated at fair value through other comprehensive income			
Tax impact			
		47,06,848	**(35,79,242)**
Earning Per Equity Share:			
(1) Basic		25.42	(16.31)
(2) Diluted		25.42	(16.31)
Face Value per Share		10	10

Summary of Significant Accounting Policies
The accompanying notes are an integral part of the Financial Statement.

As per our attached report of even date

For Parikh and Majumdar
Chartered Accountants
Registration No :FRN 107525W

CA Dr. Hitesh Parikh
Partner
M. No 040230
Date: 19th May 2018
Place : Ahmedabad

For and on behalf of the Board

Savas Engineering Company Private Limited

Sunil Jain	**Mahendra Vyas**
Director	**Director**
DIN : 01732987	**DIN 00797484**

Date: 19th May 2018
Place : Ahmedabad

PARIKH & MAJMUDAR * CHARTERED ACCOUNTANTS *
M.No. 040230
FRN No.
107525W

Savas Engineering Company Private Limited
CashFlow Statement for the year ended on 31st March 2018

	Particular	Year Ended on 31st Mar 2018		Year Ended on 31st Mar 2017	
(A)	**Cash Flow from Operating Activities**				
	Profit before Tax		1,60,36,471		-44,43,745
	Adjustments for :				
	Depreciation	38,19,770		37,27,649	
	Finance Expense	1,19,38,143		1,21,30,470	
	Indas Adjustment	5,40,925		78,064.00	
	Loss/(Profit) on Sales of fixed assets	-		-24,769	
	Interest Income	(3,05,020)		-58,497	
			1,59,93,818		1,58,57,916
	Operating Profit before Working Capital Changes		3,20,30,288		1,14,09,171
	Adjustment for:				
	Operating Liabilities	57,67,841		2,70,75,388	
	Trade receivables	(1,85,36,049)		3,57,52,444	
	Other receivables	13,01,460		(12,56,088)	
	Inventories	13,88,409		(1,98,65,583)	
			(1,00,78,319)		4,17,06,161
	Cash Generated from/(used in) Operations		2,19,51,969		5,31,15,332
	Direct Taxes paid /Payable	(40,50,000)	(40,50,000)	(3,00,000)	(3,00,000)
	Cash Flow Before Extraordinary Items		1,79,01,969		5,34,15,332
	Extraordinary items				
	Net Cash Generated from/(used in) Operating Activities (A)		1,79,01,969		5,34,15,332
(B)	**Cash Flow from Investing Activities**				
	Purchase of Fixed Assets	(59,89,392)		(1,29,27,369)	
	Sale of fixed assets	-		7,93,113	
	Changes on account of non curent assets	80,17,020		(2,23,26,971)	
	Interest Received	3,05,020		58,497	
			23,32,648		(3,44,02,730)
	Net Cash Generated from/(used in) Investing Activities (B)		23,32,648		(3,44,02,730)
(C)	**Cash Flow from Financing Activities**				
	Proceeds/(Repayment) from Secured Loan	-		0	
	Proceeds (Net) from Bank borrowings for WC Facilities	(82,16,650)		(69,33,145)	
	Interest Paid	(1,19,38,143)		(1,21,30,470)	
	Net Cash Generated from/(used in) Financing Activities (C)		(2,01,54,793)		(1,90,63,615)
(D)	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		79,825		(51,012)
(E)	Cash and Cash Equivalents - Opening Balance		7,14,410		7,65,421
(F)	Cash and Cash Equivalents - Closing Balance (D+E)		7,94,235		7,14,409

Note :	As at 31st Mar 2018		As at 31st Mar 2017
1) Cash and Cash Equivalents			
a) Cash on hand	15,391		15,204
b) Balance with Banks in Current account			-
c) Balance with Banks in Margin Money account	7,78,844		6,99,206
Cash and Cash Equivalents as per Note no 16	7,94,235		7,14,410
	0		(0)

2. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard 3 on "Cash Flow Statement" issued by The Institute of Chartered Accountant of India.

As per our attached report of even date

For Parikh and Majumdar
Chartered Accountants
Registration No :FRN 107525W

Hiren Parikh
Partner
M. No 040230

Place: Ahmedabad
Date: 19th May 2018

PARIKH & MAJMUDAR
M.No. 040230
FRN No.
107525W
CHARTERED ACCOUNTANTS

For and on behalf of the Board

Savas Engineering Company Private Limited

Sunil Jain
Director
DIN : 01732987

Mahendra Vyas
Director
DIN 00797484

Place : Ahmedabad
Date: 19th May 2018

SIGNIFICANT ACCOUNTING POLICIES

DISCLOSURE OF ACCOUNTING POLICIES

1. CORPORATE INFORMATION:

Savas Engineering Company (Pvt.) Ltd., (hereinafter referred to as "Savas" or "The Company") is situated at Changodar, Radhe Industrial Estate, Ahmedabad (India). The company develops customi solutions for applications involving vacuum processes for heavy duty insulation, the engineered product range includes Vapour Phase Drying, Vacuum Drying Autoclaves, Oil Treatment Systems, etc.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

A) Basis of preparation and compliance with Ind AS

i. For all periods upto and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013.

   In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the holding Company of Savas, i.e. Transformers and Rectifiers (India) Ltd. has adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, "Ind ASs") with effect from April 1, 2016 and as a result, the Company being its subsidiary, is required to prepare its financial statements in accordance with Ind ASs for the year ended March 31, 2018 as per Para 1(c)(iii) of Roadmap for application of Ind AS to non-financial companies. These financial statements as and for the year ended March 31, 2018 (the "Ind AS Financial Statements") are the first financial statements, the Company has prepared in accordance with Ind AS.

ii. The Company had prepared a separate set of financial statements for the year ended March 31, 2017 and March 31, 2016 in accordance with the Accounting Standards referred to in section 133 of the Companies Act, 2013 (the "Audited Previous GAAP Financial Statements"), which were approved by the Board of Directors of the Company on 01/05/ 2017 and 23/05/16 respectively. The management of the Company has compiled the Special Purpose Comparative Ind AS Financial Statements using the Audited Previous GAAP Financial Statements and made required Ind AS adjustments. The Audited Previous GAAP Financial Statements, and the Special purpose Comparative Ind AS Financial Statements, do not reflect the effects of events that occurred subsequent to the respective dates of approval of the Audited Previous GAAP Financial Statements.

PARIKH & MAJMUDAR
M.No. 040230
FRN No.
107525W
CHARTERED ACCOUNTANTS

iii. The Company has followed the provisions of Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), in preparing its opening Ind AS Balance Sheet as of the date of transition, i.e. April 1, 2016. In accordance with Ind AS 101, the Company has presented reconciliations of Shareholders' equity under Previous GAAP and Ind ASs as at March 31, 2017, and April 1, 2016 and of the Profit/ (Loss) after Tax as per Previous GAAP and Total Comprehensive Income under Ind AS for the year ended March 31, 2017.

iv. These financial statements were approved for issue by the Board of Directors on 19th May, 2018.

B) Basis of measurement

The Financial Statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS 1 – 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Standalone Financial Statements have been presented in Indian Rupees (INR), which is also the fuctional currecy. All values are rounded off to the nearest two decimal lacs, unless otherwise indicated.

Fair value measurement

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

CHARTERED ACCOUNTANTS

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

C) Functional and presentation currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency.

All financial information presented in Rupees has been presented in full figures.

D) Recent Accounting pronouncements:

Appendix B to Ind AS 21, Foreign Currency Transactions and Advance consideration : On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Account Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign Currency Transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in foreign currency.

The Amendment will come into effect from April 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact of this Ind AS would not be material.

Ind AS 115 – Revenue from Contracts with customers : On March 28, 2018, Ministry of Corporate Affairs has notified the Ind AS 115, Revenue from Contracts with customers. The Core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors

- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)

The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018. The Company does not have any contractual terms with customers as its sole customer is a group company N.K. Proteins Private Limited for which the company under review performs jobwork for castor seeds. Hence the question of adoption of this standard does not arise.

3. SIGNIFICANT ACCOUNTING POLICIES

The Company has applied following accounting policies to all periods presented in the Ind AS Financial Statement.

a) Revenue Recognition

Revenue arising from sale of products is recognized when the significant risks and rewards of ownership have passed to the buyer, which is at the point of transfer of custody to customers, and the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

Revenue from services is recognized when the outcome of services can be estimated reliably and it is probable that the economic benefits associated with rendering of services will flow to the Company, and the amount of revenue can be measured reliably.

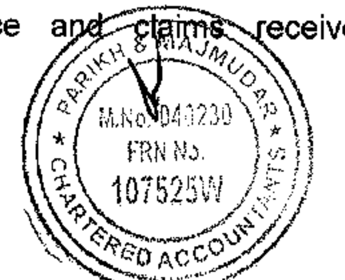
Interest income from financial assets is recognised at the effective interest rate applicable on initial recognition.

Dividend income from investments is recognised when the shareholder's right to receive payment is established.

Export incentives are accrued in the year when the right to receive credit is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realization/ utilization of such benefits/ duty credit.

The Company accounts for insurance claims in case of total loss of asset, by transferring either the carrying cost of the relevant asset or insurance value (subject to deductibles), whichever is lower under the head "Claims Recoverable - Insurance" on intimation to Insurer. In case insurance claim is less than carrying cost, the difference is charged to Standalone Statement of Profit and Loss.

As and when claims are finally received from the insurer, the difference, if any, between Claims Recoverable-Insurance and claims received is recognised in the Statement of Profit and Loss.



b) Property, Plant and Equipment

a. Property, plant and equipment [PPE]

Under Ind AS 16, if the entity adopts the revaluation model, items of PPE whose fair value can be measured reliably are carried at a revalued amount, which is their fair value at the revaluation date less any subsequent accumulated depreciation and accumulated impairment losses. Ind AS 113 *Fair Value Measurement*is used to arrive at the fair value of the PPE. Though Ind AS does not mandate use of valuation professionals for arriving at fair value; in practice, entities obtain their help for arriving at fair value.

If an item of PPE is revalued, the entire class of PPE to which that asset belongs should be revalued. Ind AS 16 does not allow any pick and choose from a class of PPE for revaluation purposes. A class of PPE is a grouping of assets of similar nature and use in an entity's operations.

If an asset's carrying amount is increased as a result of revaluation, the increase is recognised in other comprehensive income (OCI) and accumulated in equity under the heading of revaluation surplus. However, the increase is recognised in P&L to the extent that it reverses a revaluation decrease of the same asset previously recognised in P&L. Thus the company's revaluation has resulted in an increase in reserve and the former treatment as mentioned above has been given in the Ind AS Financial Statements.

Hence all PPE, except Land are stated at original cost (net of tax/duty credit availed) less accumulated depreciation and impairment losses except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight, other incidental expenses relating to the acquisition, trail run expenses (net of revenue) and pre-operative expenses including attributable borrowing costs incurred during pre-operational period.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met. Thus the policy of the company is that subsequent costs are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that the future economic benefits associated with the items will flow to the entity and the cost of the same can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and

PARIKH & MAJMUDAR
M.No. 040230
FRN No. 107525W
CHARTERED ACCOUNTANTS

maintenance costs are recognized in the statement of profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

b. Capital work in progress

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalized when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed. Revenue generated from production during the trial period is credited to capital work in progress.

c. Depreciation

Assets in the course of development or construction and freehold land are not depreciated.

Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its PPE as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the PPE.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value basis over its expected useful life (determined by the management based on technical estimates), as follows:

The estimated useful lives of assets are as follows:

FRN 107525W

CHARTERED ACCOUNTANTS

- Buildings 30 years
- Plant and equipments 15 years
- Furniture and fixtures 10 years
-
- Vehicles 8-10 years
- Office equipments 5 years
- Computers 3 years

Major inspection and overhaul costs are depreciated over the estimated life of the economic benefit derived from such costs. The carrying amount of the remaining previous overhaul cost is charged to the statement of profit and loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.

c) Intangible assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets as at 1st April, 2016 measured as per previous GAAP and use that carrying value as the deemed cost of the intangible assets.

The useful lives of intangible assets are assessed as either finite or indefinite. The Company currently does not have any intangible assets with indefinite useful life. Intangible assets are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

In the year under review, there is only one intangible – computer software – for which the management has estimated a useful life of 3-5 years and the same is amortized on straight-line basis.

d) Financial instruments

- *Financial Assets:*

The company classifies its financial assets as those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those to be measured at amortised cost.

The Company measures all equity instruments in subsidiaries at cost initially and also on subsequent recognition.

The company measures all quoted equity instruments other than in subsidiaries at fair value on initial and subsequent recognition. Changes in fair value of quoted instruments in equity shares are shown as profit/loss on fair valuation of investments in Statement of Profit and Loss. Currently there are no quoted investments.

Trade Receivables represents receivables for goods sold by the company upto to the end of the financial year. The amounts are generally unsecured and are usually received as per the terms of payment agreed with the customers. The amounts are presented as current assets where receivable is due within 12 months from the reporting date. They are recognized initially and subsequent measured at amortized cost.

The company assesses the expected credit losses associated with its assets carried at amortized cost. Trade receivables are impaired using the lifetime expected credit loss model under simplified approach. The Company uses a provision matrix to determine the impairment loss allowance based on its historically observed default rates over expected life of trade receivables and is adjusted for forward looking estimates. At every reporting date, the provision for such impairment loss allowance is determined and updated and the same is deducted from Trade Receivables with corresponding charge/credit to profit and loss.

A financial asset is derecognized only when the company has transferred the rights to receive cash flows from the financial asset, or when it has transferred substantially all the risks and rewards of the asset, or when it has transferred the control of the asset.

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non-Current /Long-term investments. Current investments are carried at lower of cost or market value on individual investment basis. Non-current investments are considered at cost, unless there is an "other than temporary" decline in value, in which case adequate provision is made for the diminution in the value of investments.

- *Financial Liabilities*

Borrowings are initially recognized and subsequently measured at amortized cost, net of transaction costs incurred. The transaction costs is amortized over the period of borrowings using the effective interest method in Capital Work in Progress upto the commencement of related plant, property and Equipment and subsequently under finance costs in profit and loss account.

Borrowings are removed from balance sheet when the obligations specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Trade payables represent liabilities for goods and services provided to the company upto the end of the financial year. The amounts are unsecured and are usually paid as per the terms of payment agreed with the vendors. The amounts are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially and subsequently measured at amortized cost.

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

- *Equity*

Equity shares are classified as equity .

Provision is made for the amount of any dividend declared and dividend distribution tax thereon, being appropriately authorized and no longer at the discretion of the entity on or before the end of the reporting period but not distributed at the end of the reporting period.

e) Foreign Exchange Transactions

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting period.

Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

f) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences if any, to the extent regarded as an adjustment to the borrowing costs.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowings costs eligible for capitalisation.

g) Impairment of Non-financial assets

The Company reviews the carrying amount of its tangible and intangible assets Property, Plant and Equipment (including Capital Works in Progress) of a "Cash Generating Unit" (CGU) at an interval of 3 years to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

PARIKH & MAJMUDAR CHARTERED ACCOUNTANTS M.No. 040 FRN No. 107525W

An assessment is made at an interval of 3 years to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

h) Inventories

Inventories are valued at the lower of cost and net realisable value except scrap and by products which are valued at net realisable value.

Costs incurred in bringing the inventory to its present location and conditions are accounted for as follows:

□ Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. In transit goods are valued at invoice price.

□ Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Obsolete inventories are identified and written down to net realisable value. Slow moving and defective inventories are identified and provided to net realisable value.

i) Accounting For Taxes On Income:

Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.

Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognized to the extent that it is become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income. As such, deferred tax is also recognized in other comprehensive income.

Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities relate to taxes on income levied by same governing taxation laws.

j) Employee benefit schemes

(i) Short Term Employee Benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the period employee renders services. These benefits include salaries, wages, bonus, performance incentives etc.

(ii) Defined Contribution Plan

The Company's contributions paid / payable for the year to Provident Fund are recognized based on the undiscounted amount of obligation to the Statement of profit and loss.

(iii) Defined Benefit Plan

PARIKH & MAJMUDAR
M.No. 040230
FRN No.
107525W
CHARTERED ACCOUNTANTS

Defined retirement benefit plans comprising of gratuity and leave encashment are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Re measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), are recognised in other comprehensive income as permitted in the period in which they occur and are not subsequently reclassified to profit or loss.

The retirement benefit obligation recognised in the Financial Statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

(iv) Other Long Term Employee Benefits

Other long term employee benefit comprises of leave encashment towards un-availed leave and Compensated absences, these are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Remeasurement of leave encashment towards un-availed leave and compensated absences are recognized in the statement of profit and loss in the period in which they occur.

k) Provision for liabilities and charges, Contingent liabilities and contingent assets

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts. Contingent Liabilities are disclosed in case of a present obligation from past events (a) when it is not probable that an outflow of resources will be required to settle the obligation; (b) when no reliable estimate is possible; (c) unless the probability of outflow of resources is remote.

l) Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

m) Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

n) Use of Estimates and Judgments

Ind AS estimates as at 1st April, 2016 are consistent with the estimates as at the same date made in confirmity with previous GAAP.

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

The following are the critical judgements, apart from those involving estimations, that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements.

(i) Determination of Functional Currency

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (`) in which the company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (`).

PARIKH & MAJMUDAR
M.No. 040230

(ii) Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

- Assumptions and Estimation Uncertainities

Estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses have been made by the management. Actual results may differ from these estimates.

- Defined Benefit Obligations

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

- Estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances. Revisions to the accounting estimates are recognised prospectively.

o) <u>Related Party Transactions</u>:

A related party is a person or entity that is related to the reporting entity preparing its financial statements

a) A person or a close member of that person's family is related to a reporting entity if that person; has control or joint control of the reporting entity; (ii) has significant influence over the reporting entity; or (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies; (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others); (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member); (iii) Both entities are joint ventures of the same third party; (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity; (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting

PARIKH & MAJMUDAR
M.No. 040230
FRN No. 107525W
CHARTERED ACCOUNTANTS

entity; (vi) The entity is controlled or jointly controlled by a person identified in (a); (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

Compensation includes all employee benefits i.e. all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of the entity.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Disclosure of related party transactions as required by the accounting standard is furnished in the Notes on Financial Statements.

p) Current And Non-Current Classification:

The Normal Operating Cycle for the Company has been assumed to be of twelve months for classification of its various assets and liabilities into "Current" and "Non-Current".

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is current when it is (a) expected to be realised or intended to be sold or consumed in normal operating cycle; (b) held primarily for the purpose of trading; (c) expected to be realised within twelve months after the reporting period; (d) Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

M.No. 040230
FRN No. 107523W

An liability is current when (a) it is expected to be settled in normal operating cycle; (b) it is held primarily for the purpose of trading; (c) it is due to be discharged within twelve months after the reporting period; (d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

First-Time Adoption – Mandatory Exceptions and Optional Exemptions

Overall Principal

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognised assets and liabilities. However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Company as detailed below.

1.1 **Carrying value of Property, Plant and Equipment:**

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. The company has elected to apply to measure all of its property, plant and equipment, and intangible assets at their previous GAAP carrying value.

1.2 **Carrying value of Intangibles:**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets as at 1st April, 2016 measured as per previous GAAP and use that carrying value as the deemed cost of the intangible assets.

In the year under review, there is only one intangible – computer software – for which the management has estimated a useful life of 5 years and the same is amortized on straight-line basis.

1.3 **Estimates:**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

PARIKH & MAJMUDAR
M.No. 040230
FRN No. 107525W
CHARTERED ACCOUNTANTS

1.4 **Fair Valuation of Investments:**

Under the previous GAAP, investments in equity instruments were classified as long-term investments or current investments based on the intended holding period and realisability. Long term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value, except in case of investments in subsidiaries where an option to carry at cost less impairment is available.

Accordingly, equity investments in subsidiaries have been carried at cost and the company has availed the option of cost less provision for impairment.

1.5 **Expected Credit Loss Model for Trade Receivables:**
Ind AS 109 requires adjustment for expected credit loss while making provision for doubtful debts. No such adjustment was required under the previous GAAP. In the year under review the management contends that there is not going to be any expected credit loss in the trade receivable balance and hence the transaction value is taken as book value on the transition date.

1.6 **Actuarial gain/(loss) on Defined Benefit plans for Employee Benefits:**
Under Ind AS, the change in defined benefit liability is split into changes arising out of service and interest cost and changes arising out of remeasurements. Changes due to service and interest cost are to be recognised in Profit and Loss account and the changes arising out of re-measurements are to be recognised directly in Other Comprehensive Income (OCI). Actuarial loss for the year ended 31 March 2017 is Rs. 471756 has been recognised in OCI instead of Employee benefit expenses.

1.7 Deferred Tax:
As per Ind AS, Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date. On transition date, certain adjustments were made by charge/ credit to Retained Earnings.

1.8 **Fair Valuation of Loans and Advances:**
Under Ind AS, fair valuation is required for in case of loans and advances such as Capital advances and security deposits. The company has shown deposits in its non-current assets which are paid for electricity etc. Since interest rate is as per the market rate, all such loans and advances are carried at transaction value.

Also, loan has been granted to director of the company on which interest at market rate is charged hence the same is also carried at transaction value.

PARIKH & MAJMUDAR CHARTERED ACCOUNTANTS
M.No. 40230
FRN No. 107525W

2.Fix Assets

Particulars /Assets	Tangible Assets										Intangible Asset
	Freehold Land	Factory Building	Office Building	Computer	Office Equipments	Electrical Fittings	Furniture & Fixtures	Plant & Machinery	Vehicle	Total	Software
GROSS BLOCK											
At 1st April 2016	25,82,484	3,12,61,623	8,07,772	1,22,674	2,14,247	32,18,022	3,70,335	1,70,41,369	8,49,586	5,64,68,112	3,85,311
Additions	3,20,93,036	30,81,126	5,30,325		1,02,123	1,57,908	1,42,999	89,12,889	-	4,90,20,405	-
Deduction/Adjustments	-		-	-	-	-	-	7,99,788	1,37,662	8,97,450	0
At 31st March 2017	3,46,75,520	3,43,42,749	13,38,097	1,22,674	3,16,370	33,75,930	5,13,334	2,51,94,469	7,11,924	10,05,91,067	3,86,311
Additions	-	1,85,317	-	-	1,84,947	-	61,500	50,62,393	53,750	55,47,907	0
Deduction/Adjustments	-	-	-	-	-	-	-			-	0
At 31st March 2018	3,46,75,520	3,45,28,066	13,38,097	1,22,674	5,01,317	33,75,930	5,74,834	3,02,56,862	7,65,674	10,61,38,974	3,86,311
ACCUMULATED DEPRECIATION											
At 1st April 2016										-	
Charge for the year	-	12,34,032	36,837	29,215	89,667	4,63,706	81,419	14,74,760	1,88,779	35,98,417	1,29,232
Deduction/Adjustments	-	-		-	-	-		12,560	50,751	63,311	0
At 31st March 2017	-	12,34,032	36,837	29,215	89,667	4,63,708	81,419	14,62,200	1,38,028	35,35,106	1,29,232
Charge for the year	-	12,71,080	43,811	16,089	13,265	1,56,596	83,337	20,11,449	1,38,448	37,34,075	85693
Deduction/Adjustments										-	
At 31st March 2018	-	25,05,112	80,648	45,304	1,02,932	6,20,304	1,64,756	34,73,649	2,76,476	72,69,181	2,14,925
Net Block										-	
At 1st April, 2016	25,82,484	3,12,61,623	8,07,772	1,22,674	2,14,247	32,18,022	3,70,335	1,70,41,369	8,49,586	5,64,68,112	3,86,311
At 31st March, 2017	3,46,75,520	3,31,08,717	13,01,260	93,459	2,26,703	29,12,222	4,31,915	2,37,32,269	5,73,896	9,70,55,961	2,57,079
At 31st March, 2018	3,46,75,520	3,20,22,954	12,57,449	77,370	3,98,385	27,55,626	4,10,078	2,67,83,213	4,89,198	9,88,69,180	1,71,386

PARIKH & MAJMUDAR * CHARTERED ACCOUNTANTS *
M.No. 040239
FRN No. 107525W

Notes to Financial Statements for the Year ended on 31st March 2018

3. Financial Assets	As at 31st Mar 2018	As at 31st Mar 2017	As at 1st Apr 2016
Loan given to Director	11,40,000	10,00,000	-
Total	**11,40,000**	**10,00,000**	**-**

4. Trade Receivables	As at 31st Mar 2018	As at 31st Mar 2017	As at 1st Apr 2016
Outstanding for a period exceeding six months from date of due payment			
Unsecured, considered good	1,91,32,814	2,73,41,595	60,19,624
Doubtful	19,68,513	1,55,03,154	99,78,059
Less : Provision for Doubtful Debts	19,68,513	1,55,03,154	99,78,059
	-	-	-
Total	**1,91,32,814**	**2,73,41,595**	**60,19,624**

5. Deferred Taxes (Net)	As at 31st Mar 2018	As at 31st Mar 2017	As at 1st Apr 2016
Deferred Taxes			
Deferred Tax Liability			
Difference between Fair value of investment			
Difference between book and tax depreciation	60,36,060	57,34,635	48,58,497
Total (A)	**60,36,060**	**57,34,635**	**48,58,497**
Deferred Tax Assets			
Disallowance under Income Tax Act,1961			
unabsorbed Depreciation/Business Loss	2,35,23,557	2,55,66,491	2,52,76,716
MAT Credit Entitlement			-
Capital Reserve Resolution	(59,57,077)		(60,35,568)
Ind As effect		(10,21,812)	
Proivison for doubt ful debts			32,62,890
			-
Total (B)	**1,75,66,480**	**2,45,44,679**	**2,25,04,038**
Total (A-B)	**(1,15,30,421)**	**(1,88,10,044)**	**(1,76,45,541)**

6. Other Non-Current Assets	As at 31st Mar 2018	As at 31st Mar 2017	As at 1st Apr 2016
Loans and advances to Others			
Unsecured , Considered Good			
		-	-
Advance tax and Tds	4,62,769	4,40,998	4,40,998
Electricity & Other Deposits	14,10,117	13,80,117	13,75,117
Total	18,72,886	18,21,115	18,16,115

7. Inventories	As at 31st Mar 2018	As at 31st Mar 2017	As at 1st Apr 2016
Raw Materials	3,52,65,407	3,07,90,460	2,94,63,063
Raw Materials Goods In Transit		-	
Finished Goods		-	
Work In Progress	4,50,15,379	5,08,78,735	3,23,40,549
Total	**8,02,80,786**	**8,16,69,195**	**6,18,03,612**

8. Trade Receivables	As at 31st Mar 2018	As at 31st Mar 2017	As at 1st Apr 2016
Secured, considered good	2,58,49,958	73,13,909	4,30,66,353
Total	**2,58,49,958**	**73,13,909**	**4,30,66,353**

PARIKH & MAJMUDAR
FRN No. 107525W
CHARTERED ACCOUNTANTS

9. Cash and Cash Equivalents	As at 31st Mar 2018	As at 31st Mar 2017	As at 1st Apl 2016
Balances with banks	25,920	-	322
Deposits with Maturity less than three Months			
Cash On Hand	15,391	15,204	1,18,540
Cheques In Hand			
Total	**41,311**	**15,204**	**1,18,862**

10. Bank Balance other than (iii) above	As at 31st Mar 2018	As at 31st Mar 2017	As at 1st Apl 2016
Term Deposite with IDBI Bank	7,52,924	6,99,206	6,46,559
Total	**7,52,924**	**6,99,206**	**6,46,559**

11. Loans & Advances	As at 31st Mar 2018	As at 31st Mar 2017	As at 1st Apl 2016
Loans and advances to related parties			
Loans to Related Parties			
Loans to Employees	1,95,380	1,74,380	2,02,520
Advances to Employees	22,62,952	21,39,912	15,82,678
Total	**24,58,332**	**23,14,292**	**17,85,198**

12. Other Current Assets	As at 31st Mar 2018	As at 31st Mar 2017	As at 1st Apl 2016
Unsecured, considered good			
Deposits and balances with government and other authorities	25,95,790	38,28,274	30,46,434
Prepayments - Guarantee Payments	-	21,575	-
Prepaid Expenses	22,472	27,089	24,240
Advances to Suppliers	7,53,364	9,48,170	10,28,474
Interest accrued on deposites	90,956	82,994	81,960
Total	**34,62,582**	**49,08,102**	**41,81,108**

PARIKH & MAJMUDAR
FRN No
107525W
CHARTERED ACCOUNTANTS

13. Equity Share Capital	As at 31st Mar 2018	As at 31st Mar 2017	As at 1st Apr 2016
Share Capital			
Authorised Shares 2,20,000(Previous Year 2,20,000) Equity Shares of Rs.10/- each	22,00,000	22,00,000	22,00,000
Total	**22,00,000**	**22,00,000**	**22,00,000**
Issued, Subscribed and Paid Up 190500(Previous Year 190500) Equity Shares of Rs.10/- each, fully paid up (Includes 177800 (P.Y 177800)shares issued for the consideration other than cash)	19,05,000	19,05,000	19,05,000
Total	**19,05,000**	**19,05,000**	**19,05,000**

Note 1(a)

Reconciliation of the Shares Outstanding at the beginning and at the end of the reporting year

At the Beginning of the Period	1,90,500	1,90,500	1,90,500
Issued during the period			
Outstanding at the end of Period	1,90,500	1,90,500	1,90,500

(ii) Details of Shareholders holding more than 5 percent of Equity Shares:

Transformers & Rectifiers India Ltd.	1,90,500 100%	1,90,500 100%	1,90,500 100%

(ii) Right of Equity Shareholders

The company has one class of equity shares having a par value of Rs.10 per share.Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholder is eligible to receive the remaining assets of the Company after distribution of all preferential amounts.

14. Other Equity	As at 31st Mar 2018	As at 31st Mar 2017	As at 1st Apr 2016
A. Deemed capital contribution from holding company	11,53,208	6,12,283	-
B. Revaluation Reserve	2,60,57,468	2,60,57,468	2,60,57,468
B. Reserves & Surplus		-	-
Securities Premium Account			
Opening Balance	3,62,57,000	3,62,57,000	3,62,57,000
Less : Utilized during the year for issuing Bonus share			
	3,62,57,000	3,62,57,000	3,62,57,000
General Reserve			
Opening Balance	27,50,000	27,50,000	27,50,000
Add : Amount transferred from Profit and Loss Statement			
	27,50,000	27,50,000	27,50,000
Surplus/(Deficit) in Profit and Loss Statement			
Opening Balance	(3,27,83,738)	(2,92,04,495)	(3,30,96,275)
Ind AS			
Profit for the year	-	(35,79,242)	38,91,780
Less: Appropriations			-
Proposed Final Equity Dividend			-
Tax on Proposed Equity Dividend			-
Transfer to General Reserve			-
Depreciation on transition to Schedule of the Companies Act,2013 on tangible Fixed assets with nil remaining useful life. (Net of Deferred Tax)			-
Net surplus in Statement of Profit and Loss	-		-
Other Comprehensive Income/(Expenses)			-
			-
	(2,80,76,889)	(3,27,83,738)	(2,92,04,495)
Total	**3,81,40,787**	**3,28,93,013**	**3,58,59,973**

15 Borrowing	As at 31st Mar 2018	As at 31st Mar 2017	As at 1st Apt 2016
Long Term Borrowings			
Inter corporate deposite from Transformers & Rectifiers (India) Ltd.	6,47,61,114	6,47,61,114	6,47,61,114
Total	**6,47,61,114**	**6,47,61,114**	**6,47,61,114**

16. Provisions	As at 31st Mar 2018	As at 31st Mar 2017	As at 1st Apt 2016
Provision for employee benefits			
Gratuity	8,57,650	6,96,476	4,98,837
Leave Encashment	2,80,914	2,23,502	1,30,749
Total	**11,38,564**	**9,19,978**	**6,29,586**

17 Borrowings	As at 31st Mar 2018	As at 31st Mar 2017	As at 1st Apt 2016
Secured Loans			
Cash Credit & Short Term Loan From Bank	1,65,84,023	2,48,00,673	3,17,33,818
Foreign Currency Loan			
Un Secured Loans			
Cash Credit & Short Term Loan From Bank			
Loan from Director			
Total	**1,65,84,023**	**2,48,00,673**	**3,17,33,818**

18. Trade payables	As at 31st Mar 2018	As at 31st Mar 2017	As at 1st Apt 2016
Sundry Creditors	5,86,72,112	6,00,27,093	4,10,63,362
Total outstanding dues of Micro Enterprise and Small Enterprise			
Total outstanding dues of Creditors Other Than Micro Enterprise and Small Enterprise			
Total	**5,86,72,112**	**6,00,27,093**	**4,10,63,362**

19. Other Financial Liabilities	As at 31st Mar 2018	As at 31st Mar 2017	As at 1st Apt 2016
Interest accrued and not due on borrowings	2,22,609.0	2,40,305	2,85,307
Total	**2,22,609**	**2,40,305**	**2,85,307**

20. Other Current Liabilities	As at 31st Mar 2018	As at 31st Mar 2017	As at 1st Apt 2016
Advance From Customers	5,82,84,428.0	5,33,30,779	4,44,49,727
Liability for statutory payments	15,29,971.7	26,34,644	18,87,778
Other Liabilities	8,70,902.0	15,57,794	34,54,776
Credit Balance in current account with scheduled bank		3,522	-
Total	**6,06,85,302**	**5,75,26,739**	**4,97,92,281**

21. Current Tax Liabilities (net)	As at 31st Mar 2018	As at 31st Mar 2017	As at 1st Apt 2016
Current Tax Liabilities	40,50,000	1,31,809	
Provision for Income Tax			
Current Tax Assets			
Advance Tax Paid	1,54,822	-	
Total	**38,95,178**	**1,31,809**	-

PARIKH & MAJMUDAR
CHARTERED ACCOUNTANTS

22. Revenue from Operation	Year Ended on 31st Mar 2018	Year Ended on 31st Mar 2017
Sale of Goods (Gross)	24,31,21,793	17,50,29,850
Contract Revenue		-
Service Income (Gross)	14,974	20,89,248
Other Operating Income (Scrap Sales)	35,96,182	28,62,084
Total	**24,67,32,949**	**17,99,81,182**

23. Other Income	Year Ended on 31st Mar 2018	Year Ended on 31st Mar 2017
Interest Income	3,05,020	4,60,208
Foreign Exchange Gain/(Loss) (Net)		50,010
Finance Income		-
Profit on sale of asset	-	24,769
Total	**3,05,020**	**5,34,987**

24. Cost of materials consumed	Year Ended on 31st Mar 2018	Year Ended on 31st Mar 2017
Opening Stock	3,07,90,460	2,94,63,063
Add : Purchases (Net of Cenvat Credit)	15,02,62,318	11,93,29,429
	18,10,52,778	14,87,92,492
Less : Closing Stock	3,52,65,407	3,07,90,460
Total	**14,57,87,371**	**11,80,02,032**

25. (Increase)/Decrease in stock of Finished Goods and Process Stock	Year Ended on 31st Mar 2018	Year Ended on 31st Mar 2017
Closing Stocks		
Finished Goods		
Process Stock	4,50,15,379	5,08,78,735
	4,50,15,379	5,08,78,735
Less : Opening Stocks		
Finished Goods		
Process Stock	5,08,78,735	3,23,40,549
	5,08,78,735	3,23,40,549
Total	**58,63,356**	**(1,85,38,186)**

PARIKH & MAJMUDAR CHARTERED ACCOUNTANTS FRN No. 107525W

26. Employee benefits expenses	Year Ended on 31st Mar 2018	Year Ended on 31st Mar 2017
Employee benefits expenses		
Salaries, Wages, Bonus & Others etc.	93,42,737	83,68,244
Contribution to Provident and other funds	4,09,788	3,66,031
Contribution to Gratuity		-
Employee welfare expenses	1,70,489	1,15,931
Total	99,23,014	88,50,206

27. Finance Costs	Year Ended on 31st Mar 2018	Year Ended on 31st Mar 2017
Interest to Banks	29,62,042	35,25,627
Interest to others	77,50,036	77,50,039
Other Finance Cost	6,20,870	8,76,379
Amortisation of Financial Guarantee Fees	5,62,500	5,90,708
Total	1,19,38,143	1,27,42,753

28. Other Expenses	Year Ended on 31st Mar 2018	Year Ended on 31st Mar 2017
Power & Fuel	33,60,940	22,94,053
Labour Charges	2,89,01,671	2,24,76,208
Factory Security Charges	9,99,000	9,56,460
Consultancy Charges	14,99,039	11,29,893
Other Manufacturing Expense	14,31,034	9,61,556
Repairs - Plant & Machinery	23,72,269	16,35,050
Repair Other		-
Rent	12,99,214	2,84,471
Insurance	86,743	1,18,177
Stationary, Postage, Printing and Telephone Expense	1,94,860	2,86,434
Electricity Expense Office	5,215	5,904
Freight Outward	23,75,047	8,44,812
Legal & Professional Fees (Refer Note)	1,38,189	81,647
Travelling Expenses & Conveyance	14,87,773	11,89,314
Vat,Excise and Service Tax Expenses	1,48,714	9,99,360
Office Expenses	13,58,472	6,15,328
Late Delivery Charges	-	8,360
Sundry Balances Written Off	4,70,997	-
Provision for Doubtful Debts	19,68,513	55,25,095
Foreign Exchange Gain/(Loss) (Net)	42,695	
Total	4,81,40,384	3,94,12,122

Note: I

Payments to the auditors comprises (net of service tax input credit, where applicable):

As auditors - statutory audit	85,000	85,000
For taxation matters	20,000	20,000
For other services		
Total	1,05,000	1,05,000

PARIKH & MAJMUDAR
M.No. 46330
FRN No. 107525W
CHARTERED ACCOUNTANTS

29. CONTINGENT LIABILITIES AND COMMITMENTS

	Particulars	As at 31st Mar 2018	As at 31st Mar 2017
	Contingent Liabilities	(in Rs)	(in Rs)
-	Disputed Income Tax Demand Matter under Appeal	17,60,270	-
	Guarantees given by Bankers on behalf of company	2,40,92,200	1,04,24,495

Note:

a) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/ authorities.

b) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements.The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

30. EMPLOYEE BENEFITS

A) Defined Contribution Plan:

Particulars	As at 31st Mar 2018	As at 31st Mar 2017
Recognised as Expense and included in the Note 26 of Profit and Loss Account the head Contribution to Provident and Other funds.	4,09,788	3,66,031

B) Defined Benefit Plan:

The Gratuity liability & liability in respect of Leave Encashment is determined based on the Actuarial Valuation done by Actuary as at balance sheet date in context of the revised As-15 issued by the ICAI,as follows:-

Particulars	Gratuity		
	As at 31st Mar 2018	As at 31st Mar 2017	As at 31st Mar 2016
Current Service Cost	1,16,206	92,929	87,185
Interest Cost	50,158	39,424	38,538
Expected Return on Plan Assets	-	-	-
Net Actuarial (Gains) / losses		4,71,756	31,872
Past Service Cost	46,435	-	-
Settlement Cost	-	-	-
Total Expenses	2,12,799	6,04,109	1,57,595
Net Asset / (Liability) recognized in the Balance Sheet : -			
Change in Obligation during the Year : -			
Present value of Defined Benefit Obligation at beginning of the year	6,96,476	4,98,837	5,04,972
Prior Year Charge			
Current Service Cost	1,16,206	92,929	87,185
Interest Cost	50,158	39,424	38,538
Acturial (Gains) / Losses	1,36,032	4,71,756	31,872
Liabilities extinguished on settlement		-	-
Benefits Paid	-1,87,657	-4,06,470	(1,63,730)
Benefits Payable		-	-
Present value of Defined Benefit Obligation at the end of the year	8,57,650	6,96,476	4,98,837
Net liability recognised on 31.03.2018			
Define benefit obligation as on 31.03.2018	8,57,650	6,96,476	4,98,837
Fair value of plan asset as on 31.03.2018	-	-	-
Present value of unfunded obligation as on 31.03.2018	8,57,650	6,96,476	4,98,837
Actuarial Assumptions:	As at 31st March, 2018		
Discount Rate	9.10%		
Mortality	Indian assured lives mortality(2006-08)		
Withdrawl rate	5% at younder ages reducing to 1% at older ages		
Rate of escalation in salary (p.a.)	6.00%		
Retirement Age	60 Years		
Actuarial Valuation Method	Projected Unit Cost Method		

PARIKH & MAJMUDAR
CHARTERED ACCOUNTANTS
FRN No. 107525W

31. As per the informations given by the management the Company has only one reportable business segment. And hence segment wise information is not given

32. EARNING PER SHARE

Particulars		**Year Ended on 31st Mar 2018**	**Year Ended on 31st Mar 2017**
Basic & Diluted Earning Per Share (Before and after extraordinary items)			
a)	Profit for Basic Earning Per Share as per Statement of Profit and Loss	48,42,950	(31,07,486)
b)	Number of equity shares at the beginning of the year	1,90,500	1,90,500
c)	Weighted average number of equity shares	1,90,500	1,90,500
d)	Earning Per Share (Basic & Diluted)	25.42	-16.31
f)	Face Value per Share	10	10

33. CIF VALUE OF IMPORTS

Particulars	**Year Ended on 31st Mar 2018**	**Year Ended on 31st Mar 2016**
Raw Material	55,90,174	85,90,741

34. RELATED PARTY TRANSACTIONS

A) Name of the related parties and nature of relationships :

a) **Holding Company**
Transformers and Rectifiers (India) Limited

b) **Associates**
Transweld Mechnical Engineering Works Limited
Transpares Limited

c) **Relative of Key Management Personnel**
Mr. Mohnish Jain

d) **Key management Personnel**
Mr Sunil Jain
Aakanksha Mamtora
Mahendra Vyas

e) **Enterprise over which Key Managerial Personnel is able to exercise significant influence**
Benchmark HR Solutions (India) Private Limited

Note: Related Parties have been identified by the management

B) Nature of transactions :

Particulars	Year Ended on 31st Mar 2018	Year Ended on 31st Mar 2017
Service Rendered		
Transformers and Rectifiers (India) Limited	9,21,608	17,27,062
Transweld Mechnical Engineering Works Limited	15,96,310	15,70,748
Service Received		
Transweld Mechnical Engineering Works Limited	7,47,116	11,46,284
Transformers and Rectifiers (India) Limited	11,80,803	25,63,188
Mr. Mohnish Jain	2,04,000	-
Sale of Finished Goods		
Transformers and Rectifiers (India) Limited	19,79,46,063	13,41,29,840
Transweld Mechnical Engineering Works Limited	1,22,17,219	34,33,447
Transpares Limited	-	-
Purchase of Materials		
Transformers and Rectifiers (India) Limited	25,98,249	13,84,471
Transweld Mechnical Engineering Works Limited	79,20,302	1,71,43,429
Transpares Limited		426
Purchase of Capital Goods		
Transformers and Rectifiers (India) Limited	-	24,33,107
Transweld Mechnical Engineering Works Limited	9,44,000	4,79,115
Sale of Capital Goods		
Transpares Limited	-	9,01,427
Loan Received		
Transformers and Rectifiers (India) Limited		
Interest paid	77,50,037	77,50,042
Balance Outstanding	6,47,61,114	6,47,61,114
Loan to Whole Time Director		
Mr Sunil Jain	11,40,000	10,00,000
Remuneration		
Mr Sunil Jain	18,89,324	18,00,000
Due From		
Transpares Ltd.	-	9,01,001
Due To		
Transformer & Rectrifiers (India) ltd	5,76,42,433	4,73,76,284
Transweld Mechanical Engineering Works Ltd	34,26,918	1,36,16,108

35. EARNINGS IN FOREIGN EXCHANGE (ACCRUAL BASIS)

Particulars	Year Ended on 31st Mar 2018	Year Ended on 31st Mar 2017
a) Export of goods calculated on F.O.B. basis	60,674	-

36. Balance of Trade Receivables, Payables and Loans and Advances are subject to Confirmation from respective parties

37. In the absence of the complete information regarding the status of the suppliers as micro small or medium enterprise as per the micro small and medium enterprise development act 2006, the information regarding the amount due to such parties as on the balance sheet date and provision for interest, if any, required by the said act has not been made.

38. In the opinion of the board, Current asset ,loans and advances are approximately of the values stated, if realised in the ordinary course of business &

39. Previous year's figures have been regrouped reworked, rearranged and reclassified wherever necessary to make them comparable with current year figures.

40. Inventories are as taken, valued and certified by a Director

41. Value of Imported And Indigenous - Materials Consumed And Percentage Thereof

Raw Materials	Year Ended on 31st Mar 2018		Year Ended on 31st Mar 2017	
	Value (Rs)	%	Value (Rs)	%
a) Imported	55,90,174	4	85,90,741	7
b) Indigenous	14,01,97,197	96	10,94,11,291	93
TOTAL :-	14,57,87,371	100	11,80,02,032	100

42. In accordance with the Indian Accounting Standard (Ind AS-36) on "Impairment of Assets" the Company during the year carried out an exercise of identifying the assets that may have been impaired in respect of cash generating unit in accordance with the said Indian Accounting Standard. Based on the exercise, no impairment loss is required as at 31st March, 2018.

43 Eligibility of Corporate Social Responsibility
Based on the average net profits of the Company after computation of Net Profit as per Section 198 of the Companies Act, 2013 for the preceding three financial years, the Company is not required to spend any amount on CSR activities during the financial year 2017-18.

44 The value of realization of Current Assets, Loans and Advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

45 The Company has a system of physical verification of Inventory in a phased manner to cover all items on a quarterly basis. Adjustment differences, if any, are carried out on completion of reconciliation.

46 The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

47 Financial Instruments Disclosure
(a) Capital Management
The company's objective when managing capital is to:
- Safeguard its ability to continue as a going concern so that the Company is able to provide maximum return to stakeholders and benefits for other stakeholders.

- Maintain an optimal capital structure to reduce the cost of capital.

The company's board of director's review the capital structure on regular basis. As part of this review the board considers the cost of capital risk associated with each class of capital requirenments and maintanance of adequate liquidity
Disclosures

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in class of financial asset, financial liability and equity instrument are disclosed in Note 4(l), (m), (n) and (o).

(i) Categories of Financial Instruments

Particulars	As at 31st Mar 2018	As at 31st Mar 2017	As at 31st Mar 2016
Financial Assets			
Measured at Amortised Cost			
(i) Trade and Other Receivables	4,49,82,772	3,46,55,504	4,90,85,977
(ii) Cash and Cash Eqivalents	41,935	15,200	1,18,862
(iv) Loans	35,98,332	33,14,292	17,85,198
(v) Other Financial Assets			
Financial Liabilities			
Measured at Amortised Cost			
(i) Borrowings	8,13,45,137	8,95,61,787	9,64,94,932
(ii) Trade Payables	5,86,72,112	6,00,27,093	4,10,63,362
(iii) Other Financial Liabilities	2,22,609	2,40,305	2,85,307
Financial Gurantee Obligation			

(ii) Fair Value Measurement

This note provides information about how the Company determines fair values of various financial assets.

Fair Value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

(iii) Financial Risk Management Objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's financial management committee also monitors and manages key financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk and liquidity risk.

Market Risk

Market risk is the risk of uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are commodity price risk, foreign currency risk and interest rate risk.

The primary commodity price risk that the company is exposed to include the price variations in the price of Iron, Steel, valves & vacumm pums. The mentioned components form a major part of manufacturing of Parts of Transformers , Vapour Phase Srying plants & Vacuum Drying Plants .The prices of these commodities lead to increase/ decrease in the cost of parts of Transformers, Vapour Phase Drying plants & Vacuum Drying Plants.

Interest Rate Risk

The Company's interest rate risk arises from the Long Term Borrowings with fixed rates. The Company's fixed rates borrowings are carried at amortised cost.

Liquidity Risk

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

The following are the contractual maturities of non-derivative financial liabilities, based on contractual cash flows:

Particulars	Due in 1 Year	1 Year - 3 Years	More than 3 Years	Total
As at 31st March, 2018				
Borrowings	1,65,84,023	79,99,279	5,67,61,821	8,13,45,123
Trade Payables	5,86,72,112			5,86,72,112
Other Financial Liabilities	2,22,609			2,22,609
Total	**7,54,78,744**	**79,99,279**	**5,67,61,821**	**7,54,78,744**
As at 31st March, 2017				
Borrowings	2,48,00,687	67,51,486	5,80,09,614	8,95,61,787
Trade Payables	6,00,27,093			6,00,27,093
Other Financial Liabilities	2,85,307			2,85,307
Total	**8,51,13,086**	**67,51,486**		**14,98,74,186**
As at 1st April, 2016				
Borrowings	3,17,33,832	-	6,47,61,100	9,64,94,932
Trade Payables	4,10,63,362			4,10,63,362
Other Financial Liabilities	2,85,307			2,85,307
Total	**7,30,82,500**	**-**	**6,47,61,100**	**13,78,43,600**

48. RECONCILIATION OF PROFIT AND LOSS AS PER IND AS AS ON 31.3.2017		
	PROFIT/LOSS AS PER STATEMENT OF P&L AS ON 31.3.2017 (IGAAP)	7,85,700.00
ADD:	**POSITIVE ADJUSTMENTS**	
	Gratuity transferred to OCI	4,71,756.00
	Deferred Tax cumulative effect due to Ind AS	17,50,859.78
		22,22,615.78
LESS:	**NEGATIVE ADJUSTMENTS**	
	Amortisation of Financial Guarantee Fees	5,90,708.00
	Provision for doubtful debts	55,25,094.68
	Gratuity transferred to OCI	4,71,756.00
		65,87,558.68
	PROFIT/LOSS AS PER STATEMENT OF P&L AS ON 31.3.2017 (IND AS)	-35,79,242.90

PARIKH & MAJMUDAR * CHARTERED ACCOUNTANTS * 107525W

49.STATEMENT SHOWING CHANGES IN EQUITY

Particulars	Capital Contribution	Revaluation Reserve	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income	Total Equity Attributable to Equity Holders of the company
Balance as of April 1, 2016	-	2,60,57,468	3,62,57,000	27,50,000	(2,92,04,495)		3,58,59,973
Adjustment of Deferred Tax Asset created in the opening reserves	-						-
Adjustment of Grautuity in OCI for FY 15-16					-		-
Revised Balance as on April 1, 2016	-	2,60,57,468	3,62,57,000	27,50,000	(2,92,04,495)	-	3,58,59,973
Revaluation Surplus						-	-
Net Income of the year					(31,07,486)	(4,71,756)	(35,79,242)
Acturial Gain or loss						-	-
Income Tax effect						-	-
Fair Value of Non current Investment						-	-
Balance as of April 1, 2017	6,12,283.00	2,60,57,468	3,62,57,000	27,50,000	(3,23,11,982)	(4,71,756)	3,28,93,013
Prior period of 16-17							-
Revaluation Surplus						-	-
Net Income of the year	5,40,925.00				48,42,950	(1,36,102)	52,47,773
Acturial Gain or loss						-	-
Income Tax effect						-	-
Fair Value of Non current Investment						-	-
Balance as of April 1, 2018	11,53,208	2,60,57,468	3,62,57,000	27,50,000	(2,74,69,032)	(6,07,858)	3,81,40,786

PARIKH & MAJMUDAR * CHARTERED ACCOUNTANTS * M.No. 040230 FRN No. 107525W

50. First Time Adoption of Ind AS

Effects of Ind AS adoption on Balance Sheet as at 31st March, 2017 and 1st April, 2016

SN	Particulars	Note No.	As at 31st March, 2017 (End of last period			As at 1st April, 2016		
			As per IGAAP*	Adjustments on transition to Ind AS	As per Ind AS	As per IGAAP*	Adjustments on transition to Ind AS	As per Ind AS
	ASSETS							
	Non-current Assets							
	Property, Plant and Equipment	a.I	6,49,62,951	3,20,93,036	9,70,55,987	5,64,68,119	3,20,93,037	8,85,61,156
	Capital work-in-progress			-	-		-	-
	Other Intangible assets		2,57,078	0	2,57,078	3,86,311	-	3,86,311
	Financial Assets			-	-		-	
	(i) Loans	b(i)	37,92,107	(27,92,107)	10,00,000	37,92,107	(37,92,107)	-
	(ii) Trade receivables	b(i)	4,28,44,749	(1,55,03,154)	2,73,41,595	1,59,97,683	(99,78,059)	60,19,624
	Deferred Tax Assets	b(i)	1,98,31,855	(10,21,811)	1,88,10,044	2,04,18,218	(27,72,677)	1,76,45,541
	Other non-current assets	b(i)		18,21,115	18,21,115	-	18,16,115	18,16,115
	Current assets							
	Inventories		8,16,69,195	-	8,16,69,195	6,18,03,612	-	6,18,03,612
	Financial Assets			-	-		-	-
	(i) Trade receivables		73,13,909	-	73,13,909	4,30,66,353	-	4,30,66,353
	(ii) Cash and cash equivalents	b(i)	7,14,410	(6,99,211)	15,200	7,65,421	(6,46,559)	1,18,862
	(iii) Bank balances other than (ii) above	b(i)	-	6,99,206	6,99,206	-	6,46,559	6,46,559
	(iv) Loans		62,02,738	(38,88,446)	23,14,292	39,74,135	(21,88,937)	17,85,198
	Other current assets	b(i)	27,089	48,81,013	49,08,102	24,240	41,56,868	41,81,108
	Total Assets		22,76,16,081		24,32,05,724	20,66,96,199		22,60,30,440
	EQUITY AND LIABILITIES							
	EQUITY							
	(a) Equity Share capital		19,05,000	-	19,05,000	19,05,000	-	19,05,000
	(b) Other Equity	Equity Reco	1,73,09,371	1,55,89,642	3,28,93,013	1,65,17,671	12,14,14,692	3,58,59,973
	(c) Money received against share warrants	0		-	-	-	-	-
	LIABILITIES						-	
	Non-current liabilities						-	
	Financial Liabilities			-			-	
	(i) Borrowings	c	6,47,61,114	-	6,47,61,114	6,47,61,114	(6,26,35,11,712)	6,47,61,114
	(ii) Other Financial Liabilities	b(i)		-	-		6,26,43,10,360	-
	Provisions		9,19,978	-	9,19,978	6,29,586	-	6,29,586
	Current liabilities						-	-
	Financial Liabilities			-			-	
	(i) Borrowings		2,48,00,673	(0)	2,48,00,673	3,17,33,818	-	3,17,33,818
	(ii) Trade payables		6,00,27,093	(0)	6,00,27,093	4,10,63,362	-	4,10,63,362
	(iii) Other financial liabilities	b(i)	-	2,40,305	2,40,305	-	-	2,85,307
	Other current liabilities	b(i)	5,78,98,853	(3,72,114)	5,75,26,739	4,66,30,873	(24,01,004)	4,97,93,281
	Current Tax Liabilities (Net)	b(i)	-	1,31,809	1,31,809	34,54,776	-	-
	Total Equity and Liabilities		22,76,16,082		24,32,05,724	20,66,96,200		22,60,30,440

Credit Risk

The Company's customer profile include Holding Company and Industries. Accordingly, the Company's customer credit risk is moderate. The Company's average project execution cycle is around 4 to 12 months. General payment terms include advance, a credit period of on an average of 180 days and certain retention money to be released at successful completion of the order. In some cases retentions are substituted with bank/ corporate guarantees. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Particulars	Upto 1 Year	1 Year - 3 Years	More Than 3 Years	Total
As at 31st March,2018				
Loans to Employees	27,58,332	3,00,000	5,40,000	35,98,332
Trade Receivables	4,49,82,772			4,49,82,772
Other Financial Assets				-
Total	**4,49,82,772**	**-**	**5,40,000**	**4,85,81,104**
As at 31st March,2017				
Loans to Employees	26,14,292	3,00,000	4,00,000	33,14,292
Trade Receivables	3,46,55,504			3,46,55,504
Other Financial Assets				-
Total	**3,46,55,504**	**3,00,000**	**4,00,000**	**3,79,69,796**

Significant accounting policies -1

Notes forming part of financial statement 1 to 50

As per our attached report of even date

For Parikh and Majumdar
Chartered Accountants
Registration No.:FRN 107525W

CA DR. [illegible] Parikh
Partner
M/No 04[illegible]30

Place : Ahmedabad
Date: 19th May 2018

For and on behalf of the Board

Savas Engineering Company Private Limited

Sunil Jain
Director
DIN : 01732987

Mahendra Vyas
Director
DIN 00797484

Place : Ahmedabad
Date: 19th May 2018

PARIKH & MAJMUDAR
M.No. 040?50
FRN No.
107525W
CHARTERED ACCOUNTANTS