



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 2016-2017

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

Bankers

IDBI Bank
Ahmedabad

Auditors

Parikh & Majmudar,
Chartered Accountants
Ahmedabad

Registered Office

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NOTICE

NOTICE is hereby given that the Annual General Meeting of Savas Engineering Company Private Limited will be held on Wednesday, 30th day of August, 2017 at 09:00 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, 2017 and reports of the Board of Directors and Auditors thereon.

Item no. 2 - Appointment of Director

To appoint a Director in place of Mr. Niki Ghumra (DIN: 06901778), who retires by rotation and, being eligible, offers himself for re-appointment.

Item No. 3 - Ratification of 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 provisions of Section 139(9) and 142(1) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, the appointment of Parikh & Majmudar, Chartered Accountants, Ahmedabad, (Firm Registration No. 107525W) approved 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 be and is hereby ratified in this Annual General Meeting till the conclusion of the next Annual General Meeting, with the remuneration as may be decided by the Board of Directors.”

By Order of the Board of Directors

Sunil Jain

Whole-time Director and CEO
(DIN: 01732987)

Place: Ahmedabad

Date: 1st August, 2017



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Notes

- 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.



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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, 2017.

	(Rs. in Lacs)	
Financial Result	2016-17	2015-16
Net Revenue from Operations	1596.89	1996.78
Other Income	5.35	2.65
Total Revenue	1602.25	1999.44
Cost of Raw Material Consumed	1180.02	1250.54
(Increase)/Decrease in Inventories of Finished Goods and Work in Progress	(185.38)	104.46
Employee and Consultancy Benefits Expenses	93.22	74.39
Finance Cost	121.52	132.29
Depreciation and Amortization Expenses	37.28	34.59
Other Expenses	338.87	369.00
Total Expenses	1585.53	1965.27
Profit/(Loss) before tax	16.72	34.17
Tax Expenses	8.86	(4.75)
Profit/(Loss) after tax	7.86	38.92

Result of Operations

During the financial year 2016-17, the Company has achieved total Revenue from operations of Rs. 1602.25 Lacs as against the previous year Rs. 1999.44 Lacs, the Profit before Tax of Rs. 16.72 Lacs as against previous year's profit of Rs. 34.17 Lacs and the Net Profit after Tax of Rs. 7.86 Lacs as against previous year's profit of Rs. 38.92 Lacs.

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 2016-17 (last year – Nil).

Transfer to Reserves

Your directors have not recommended any amount for transfer to the General Reserve.



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Share Capital

The paid up Equity Share Capital as on 31st March, 2017 stood at Rs. 19.05 Lacs. During the financial year under review, the Company has not issued any share capital.

Directors

Mr. Niki Ghumra (DIN: 01732987), Director of the company, retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment in accordance with the provisions of the Articles of Association of the company. Further the Board of Directors of the Company comprises of Mr. Sunil Jain, Mrs. Aakanksha Mamtora and Mr. Niki Ghumra.

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 2016-17, the Board of Directors met Five (5) times i.e. 23th May, 2016, 8th July, 2016, 27th October, 2016, 17th January, 2017 and 2nd March, 2017

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	5/5
2	Mrs. Aakanksha Mamtora	Director	5/4
3	Mr. Niki Ghumra	Director	5/5



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Sexual Harassment of Women at Workplace

There were no incidences of sexual harassment reported during the financial 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, 2017, 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, 2017 on going concern basis; and



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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, 2017 and the date of Board of Director's Report i.e. 1st August, 2017.

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, 2017 in Form MGT-9 forms part of this Board of Director's Report as **Annexure - 1**.

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**.



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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. 102 Lacs or more, paid in respect of persons employed throughout the financial year or to whom remuneration of Rs. 8.50 lacs or more 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, subject to ratification of the appointment by the members at every Annual General Meeting. The Company has received the consent from the Auditors and confirmation to the effect that they are not disqualified to be appointed as the Auditors of the Company in the terms of the provisions of the Companies Act, 2013 and the Rules made thereunder.

Accordingly the Board of Directors had recommended the ratification of appointment of Parikh and Majmudar, Chartered Accountants as the Statutory Auditors of the Company to hold the office from the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting on such remuneration as may be determined by Board of Directors in consultation with the auditors.

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.

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.



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By Order of the Board of Directors

Sunil Jain

Whole-time Director and CEO

(DIN: 01732987)

Place: Ahmedabad

Date: 1st August, 2017

Registered Office:

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ANNEXURE - 1

FORM MGT - 9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017

[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	5 th 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.



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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	317.34	647.61	-	964.95
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	2.85	-	-	2.85
Total (i+ii+iii)	320.19	647.61	-	967.8
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	(69.33)	-	-	(69.33)
Net Change	(69.33)	-	-	(69.33)
Indebtedness at the end 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



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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	Total Amount
		Mr. Sunil Jain	
1.	Gross salary	18.00	18.00
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	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, 2017



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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 2016-17;

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:

The Company has neither earned nor spend any foreign currency, during this financial year as well as in last financial year.



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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 2016-17.

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

All the contracts or arrangement or transactions entered with the related parties during the financial year 2016-17 were at arm's length basis and the same were disclosed in the Note 32 of Notes to Accounts forming part of the financial statements for the year ended on 31st March, 2017.

By Order of the Board of Directors

Sunil Jain

Place: Ahmedabad
Date: 1st August, 2017

Whole-time Director and CEO
(DIN: 01732987)

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF SAVAS ENGINEERING COMPANY PRIVATE LIMITED****Report on the Financial Statements**

We have audited the accompanying financial statements of **M/s SAVAS ENGINEERING COMPANY PRIVATE LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

.....2.



INDEPENDENT AUDITOR'S REPORT

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



INDEPENDENT AUDITOR'S REPORT

- (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company 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.
 - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 40 to the financial statements.

Place: Ahmedabad
Date: 01/05/2017

For Parikh & Majmudar
Chartered Accountants
FR No. 107525W

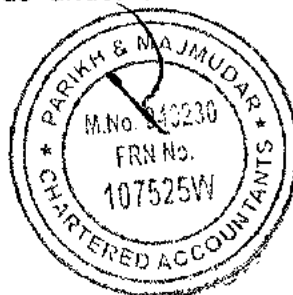
[C.A (Dr) Hiren M. Parikh]
PARTNER
Membership No. 40230



SAVAS ENGINEERING COMPANY PRIVATE LIMITED
ANNEXURE A- ANNEXURE TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2017, we report that:

- (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.



- (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, service tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

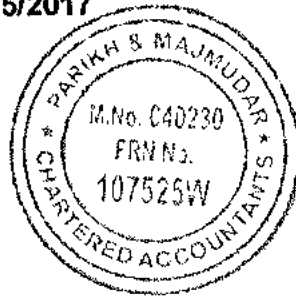
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, ESIC, income tax, sales tax, value added tax, duty of customs, duty of excise, service tax, cess and other material statutory dues were in arrears as at 31st March 2017 for a period 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 provident fund, ESIC, income-tax, sales tax, value added tax, duty of customs, duty of excise, service tax, cess which have not been deposited with the appropriate authorities on account of any dispute.:
- (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.
- (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 : 01/05/2017



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

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

Annexure B to the Auditor's Report

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 2017 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.

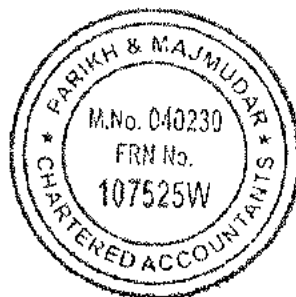
Inherent Limitations of Internal Financial Controls over Financial Reporting

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 2017, 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.

Place: Ahmedabad
Date: 01/05/2017



For Parikh & Majmudar
Chartered Accountants
FR No. 107525W

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

Particulars	Note	As at 31 st Mar 2017	As at 31 st Mar 2016
I. EQUITIES AND LIABILITIES			
1) SHARE HOLDERS FUND			
a) Share Capital	2	1,905,000	1,905,000
b) Reserves & Surplus	3	17,303,371	16,517,671
		<u>19,208,371</u>	<u>18,422,671</u>
2) NON CURRENT LIABILITIES			
a) Long Term Borrowings	4	64,761,114	64,761,114
b) Other Long Term Liability		-	-
c) Long Term Provisions	5	919,978	629,586
		<u>65,681,092</u>	<u>65,390,700</u>
3) CURRENT LIABILITIES			
a) Short Term Borrowings	6	24,800,673	31,733,818
b) Trade Payables	7	-	-
Total outstanding dues of Micro Enterprise and Small Enterprise		-	-
Total outstanding dues of Creditors Other Than Micro Enterprise and Small Enterprise		60,027,093	41,063,362
c) Other Current Liabilities	8	56,209,250	46,630,873
d) Short Term Provisions	9	1,680,603	3,454,776
		<u>142,726,619</u>	<u>122,882,829</u>
Total Equity & Liabilities		<u>227,616,081</u>	<u>206,696,199</u>
II. ASSETS			
1) NON CURRENT ASSETS			
a) Fixed Asset			
i) Tangible assets	10	64,862,951	56,466,119
ii) Intangible assets		257,078	386,311
iii) Capital work-in-progress		-	-
iii) Intangible assets under Development		-	-
		<u>65,220,029</u>	<u>56,854,430</u>
b) Long Term Loans and Advances	11	3,792,107	3,792,107
c) Deferred Tax Asset	12	19,831,855	20,418,218
d) Other Non current assets	13	42,844,749	15,997,693
		<u>131,688,740</u>	<u>97,062,438</u>
2) CURRENT ASSETS			
a) Inventories	14	81,669,165	61,803,612
b) Trade Receivables	15	7,313,909	43,066,363
c) Cash & Cash Equivalent	16	714,410	765,421
d) Short Term Loans and Advances	17	6,202,736	3,974,135
e) Other Current Assets	18	27,089	24,240
		<u>95,927,341</u>	<u>109,633,761</u>
Total-Assets		<u>227,616,081</u>	<u>206,696,199</u>

Summary of significant accounting policies

1

The accompanying notes are an integral part of the Financial Statements

1-40

As per our attached report of even date

For and on behalf of the Board

For Parikh and Majumdar
Chartered Accountants
Registered No. FRN 107525W

Sevas Engineering Company Private Limited

CA C. Hitesh Parikh
Partner
M. No 049230



Sunil Jain
Director
DIN : 01732957

Aakanksha Mamora
Director
DIN 01606590

Place : Ahmedabad
Date : 1st May, 2017

Place : Ahmedabad
Date : 1st May, 2017

Savas Engineering Company Private Limited
Statement of Profit and Loss for the year ended on 31st March, 2017

Particulars	Note	Year Ended on 31st Mar 2017	Year Ended on 31st Mar 2016
Continuing Operation			
I. Revenue from operations (Gross)	19	179,881,182	224,205,598
Less : Cenvat Duty recovered on Sales		20,291,583	24,527,213
		159,589,599	199,678,385
II. Other Income	20	534,987	265,244
III. Total Revenue (I + II)		160,224,586	199,943,629
IV. Expenses			
a) Cost of Material Consumed	21	118,002,032	125,053,791
b) (Increase)/Decrease In Stock of Finished Goods and Work in Progress	22	(18,538,186)	10,445,752
c) Employee & Consultancy Benefits Expenses	23	9,321,962	7,438,866
d) Finance Cost	24	12,152,045	13,229,115
e) Depreciation and amortization expenses		3,727,649	3,456,609
f) Other Expenses	25	33,887,027	38,900,400
Total Expenses		158,552,529	196,526,653
V. Profit/(Loss) Before Tax (III-IV)		1,672,057	3,416,976
VI. Tax expense			
a. Current Tax		300,000	-
b. Short/excess of earlier year			195,346
c. Deferred Tax Expenses/(Income)		586,357	(870,150)
VII. Profit/(Loss) for the Year (V-VI)		785,706	3,891,780
VIII. Earnings Per Equity Share			
Earning per equity share:			
1) Basic		4.12	20.43
2) Diluted		4.12	20.43
Face Value per Share (Rs.)		10	10
Summary of significant accounting policies	1		
The accompanying notes an integral part of the Financial Statements	1-40		

As per our attached report of even date

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

CA DR. H. N. Parikh
Partner
M. No. 150230

Place: Ahmedabad
Date: 1st May, 2017



For and on behalf of the Board

Savas Engineering Company Private Limited

Santi Jain
Director
DIN : 01732987

Place : Ahmedabad
Date : 1st May, 2017

Aakanksha Mamtara
Director
DIN 01006590

Savas Engineering Company Private Limited
Cash Flow Statement for the year ended on 31st March 2017

	For the year ended on 31st March 2017		For the year ended on 31st March 2016	
(A) Cash Flow from Operating Activities				
Profit before Tax		1,672,057		3,416,976
Adjustments for :				
Depreciation	3,727,649		3,458,609	
Finance Expense	12,152,045		13,229,115	
Loss/(Profit) on Sales of fixed assets	-24,769			
Interest Income	-58,497		-55,099	
Operating Profit before Working Capital Changes		15,798,428		16,832,625
		17,468,485		20,049,601
Adjustment for:				
Operating Liabilities	28,767,327		1,444,786	
Trade receivables	35,752,444		(39,210,671)	
Other receivables	(2,231,446)		60,929	
Inventories	(19,866,583)		8,374,500	
Cash Generated from/(used in) Operations		40,422,742		(29,330,456)
Direct Taxes paid /Payable	168,191	57,891,227	121,588	(9,280,855)
Cash Flow Before Extraordinary Items		168,191		121,588
Extraordinary items		57,723,036		(9,402,443)
Net Cash Generated from/(used in) Operating Activities (A)		57,723,036		(9,402,443)
(B) Cash Flow from Investing Activities				
Purchase of Fixed Assets	(12,576,128)		(3,718,783)	
Sale of fixed assets	507,649			
Changes on account of non current assets	(26,678,875)		24,414,819	
Interest Received	58,497		55,099	
Net Cash Generated from/(used in) Investing Activities (B)		(38,688,857)		20,753,135
(C) Cash Flow from Financing Activities				
Proceeds/(Repayment) from Secured Loan	0		-	
Proceeds (Net) from Bank borrowings for WC Facilities	(6,933,145)		2,022,287	
Interest Paid	(12,152,045)		(13,229,115)	
Net Cash Generated from/(used in) Financing Activities (C)		(19,085,190)		(11,206,828)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		(51,011)		143,864
(E) Cash and Cash Equivalents -Opening Balance		765,421		621,557
(F) Cash and Cash Equivalents -Closing Balance (D+E)		714,410		765,421

Note :	31st Mar 2017	31st Mar 2016
1) Cash and Cash Equivalents		
a) Cash on hand	15,204	118,540
b) Balance with Banks in Current account	-	322
c) Balance with Banks in Margin Money account	699,206	646,559
Cash and Cash Equivalents as per Note no 16	714,410	765,421

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 and on behalf of the Board

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

Savas Engineering Company Private Limited

CA Dr. Jiten Parikh
Partner
M. No 040260

Cunil Jain
Director
DIN : 01732987

Place : Ahmedabad
Date : 1st May 2017

Place : Ahmedabad
Date : 1st May 2017



Ananksha Mamtor
Director
DIN 01006590

Notes on Financial Statements For the Year Ended on 31st March, 2017

1. NATURE OF OPERATIONS

Savas Engineering Company private limited is engaged in manufacturing of Vaper Phase Drying plant, Vacuum Drying plant, Oil filtration plant & Fabrication. Its Administrative & Manufacturing plant situated at Block No.498 P/1 Radhe Ind. Estate ,Tajpur road Changodar Ahmedabad Gujarat 382210.

A : Significant Accounting Policies

1 BASIS OF PREPARATION

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable

2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAPP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3 Revenue Recognition

In appropriate circumstances, Revenue (income) is recognised when no significant uncertainty as to determination or realisation exists.

Sales are accounted on despatch of goods. Export sales are accounted on the basis of date of Bill of lading. Sales value is inclusive of Cenvat Duty and but does not include other recoveries such as insurance charges, transport charges etc. Service income is excluding service tax.

4 Fixed Assets

a) Tangible Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. The cost of fixed assets includes non-refundable taxes and levies, freight and other incidental expenses related to acquisition and installation of the respective assets.

b) Certain computer software costs are capitalised and recognised as intangible assets in terms of Accounting Standard 26 on intangible assets based on materiality, accounting prudence and significant economic benefits expected to flow therefrom for a period longer than One year. Capitalised cost include direct cost of implementation and expenses directly attributable to the implementation.

c) Capital Work in Progress is stated at cost.

5 Impairment of Assets

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset other than goodwill is reversed if, and only if, the reversal can be related objectively to an event .

6 Depreciation and Amortisation

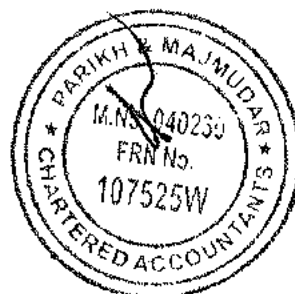
a) Depreciation on fixed assets is provided to the extent of depreciable amount on Straight Line Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act,2013

b) Computer software costs capitalised are amortised using the Straight Line Method over estimated useful life of 3 to 5 years, as estimated at the time of capitalisation.

7 Investments

a) Long Term investments are stated at cost and provision is made to recognise any diminution in value, other than that of temporary nature.

b) Current investments are carried at lower of cost and fair value. Diminution in value is charged to the profit and loss account.



8 Inventories

- a) Raw materials are valued at lower of cost or net realizable value .
- b) Work in progress is valued at cost of materials and labour charges together with relevant factory overheads.
- c) Finished Goods are valued at lower of cost or net realizable value.
- d) Goods in transit are valued at cost.

9 Foreign Currency Transactions

Transactions in the foreign currency which are covered by forward contracts are accounted for at the contracted rate; the difference between the forward rate and the exchange rate at the date of transaction is recognized in the statement of profit & loss over the life of the contract. Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

10 Employees Benefits

a) Defined Contribution Plan

The Company's contributions paid / payable for the year to Provident Fund are recognised in the profit and loss accounts.

b) Defined Benefit Plan

The Company's liabilities towards gratuity, and leave encashment are determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past services are recognised on a straight line basis over the average period until the amended benefits become vested. Actuarial gain and losses are recognised immediately in the profit and loss account as income or expense. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the balance sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

11 Borrowing Cost

Borrowing costs are recognized in the period to which they relate, regardless of how the funds have been utilized, except where it relates to the financing of construction or development of assets requiring a substantial period of time to prepare for their intended future use. Interest on borrowings if any is capitalized up to the date when the asset is ready for its intended use. The amount of interest capitalized for the period is determined by applying the interest rate applicable to appropriate borrowings

12 Taxes on Income

Income tax expense comprises of current tax, and deferred tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets arising mainly on account of brought forward business losses, capital losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each balance sheet date, the carrying amount of deferred tax assets is reviewed to reassess realization.

13 Earnings Per Share

Basic earning per share is calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares in issue during the year. Diluted earning per Share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year



14 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding long term benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes to the Financial Statements. A contingent asset is neither recognized nor disclosed.

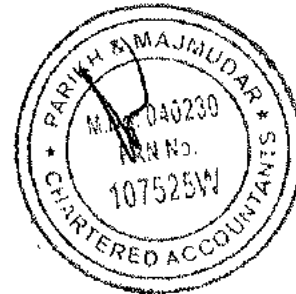
15 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.. The Cash flows from operating, investing and financing activities of the Company are segregated.

Cash and Cash equivalents presented in the Cash Flow Statement consists of cash on hand and demand deposits with banks

16 CURRENT AND NON CURRENT CLASSIFICATION

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realisation in cash or cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities



2. SHARE CAPITAL

Particulars	As at 31st Mar 2017	As at 31st Mar 2016
Authorised Capital		
2,20,000(Previous Year 2,20,000) Equity Shares of Rs.10/- each	2,200,000	2,200,000
	2,200,000	2,200,000
Issued, Subscribed & Paid Up Capital		
190500(Previous Year 190500) Equity Shares of Rs.10/- each, fully paid up	1,905,000	1,905,000
(Includes 177800 (P.Y 177800)shares issued for the consideration other than cash)	1,905,000	1,905,000

(i) Reconciliation of the number of Equity Shares outstanding at the start and at the end of the reporting period :

Particulars	As at 31st Mar 2017	As at 31st Mar 2016
At the Beginning of the Period	190,500	190,500
Issued during the period	-	-
Outstanding at the end of Period	190,500	190,500

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

Particulars	As at 31st Mar 2017	As at 31st Mar 2016
Transformers & Rectifiers India Ltd.	190,500 100%	190,500 100%

(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.

3. RESERVES AND SURPLUS

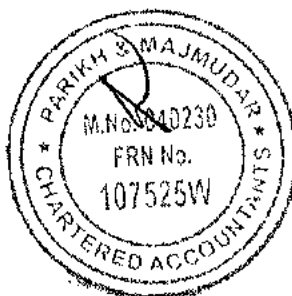
Particulars	As at 31st Mar 2017	As at 31st Mar 2016
Securities Premium Reserve		
Balance as per last Balance Sheet	36,257,000	36,257,000
Add:- Addition during the year	-	-
	36,257,000	36,257,000
Surplus In Profit and Loss Statement		
Opening Balance	(22,489,329)	(26,381,109)
Add : Profit/ (Loss) for the year	785,700	3,891,780
Net Surplus/ (Deficit) In Profit and Loss Statement	(21,703,629)	(22,489,329)
General Reserve		
Balance as per last Balance Sheet	2,750,000	2,750,000
	17,303,371	16,517,671

4. LONG TERM BORROWING

Particulars	As at 31st Mar 2017	As at 31st Mar 2016
Unsecured		
From Holding Company		
Inter Corporate Deposits	64,761,114	64,761,114
	64,761,114	64,761,114
	64,761,114	64,761,114

5. LONG TERM PROVISIONS

Particulars	As at 31st Mar 2017	As at 31st Mar 2016
Provision for Employee Benefits		
Provision for Gratuity	696,476	498,837
Provision for Leave Encashment	223,502	130,749
	919,978	629,586



6. SHORT TERM BORROWING

Particulars	As at 31st Mar 2017	As at 31st Mar 2016
Secured		
Cash Credit - IDBI Bank Limited	24,800,873	31,733,818
	<u>24,800,873</u>	<u>31,733,818</u>
Nature of Security		
The above cash credit facility is secured by First & Exclusive charges on Current assets of the company and also further secured by way First charge on entire Fixed Assets of the Company Corporate Guarantee of Transformers & Rectifiers (India) Ltd, Holding Company & Personal Guarantee of Both the Directors of the Company.		

7 TRADE PAYABLE

Particulars	As at 31st Mar 2017	As at 31st Mar 2016
Total outstanding dues of Micro Enterprise and Small Enterprise		
Total outstanding dues of Creditors Other Than Micro Enterprise and Small Enterprise (Refer Note No 35)	60,027,093	41,063,362
	<u>60,027,093</u>	<u>41,063,362</u>

8 OTHER CURRENT LIABILITIES

Particulars	As at 31st Mar 2017	As at 31st Mar 2016
Interest accrued but not due	240,305	285,307
Advance Received From Customers	53,330,779	44,449,727
Credit balance in current account with scheduled bank	3,522	-
Statutory Liabilities	2,634,644	1,895,839
	<u>56,209,250</u>	<u>46,630,873</u>

9. SHORT TERM PROVISION

Particulars	As at 31st Mar 2017	As at 31st Mar 2016
Provision for tax ation (net of TDS)	131609	-
Other Provision for Expenses	1,557,794	3,416,767
	<u>1,689,403</u>	<u>3,416,767</u>

11. LONG TERM LOANS & ADVANCES

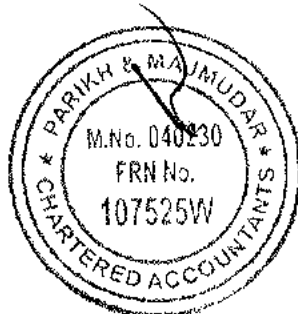
Particulars	As at 31st Mar 2017	As at 31st Mar 2016
Advance Income Tax (Net of provisions)	440,998	440,998
Electricity Deposit	1,067,657	1,067,657
Balance with Government Authorities	2,283,452	2,283,452
	<u>3,792,107</u>	<u>3,792,107</u>

12. DEFERRED TAX ASSET

Particulars	As at 31st Mar 2017	As at 31st Mar 2016
Deferred Tax Asset		
Impact of Expenditure Charged to Statement of Profit and Loss in Current year but allowed for Tax Purpose on Payment basis	284,268	194,543
Unabsorbed Depreciation and Loss carried forward	25,282,223	25,082,173
	<u>25,566,491</u>	<u>25,276,716</u>
Less :		
Deferred Taxes Liability		
Impact of difference between Book & Tax depreciation	5,734,835	4,858,497
	<u>5,734,835</u>	<u>4,858,497</u>
	<u>19,831,655</u>	<u>20,418,218</u>

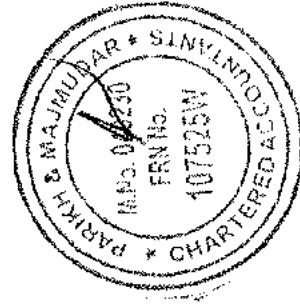
13. OTHER NON CURRENT ASSETS

Particulars	As at 31st Mar 2017	As at 31st Mar 2016
Trade receivables outstanding for a period exceeding 1 year from the date they were due Unsecured, considered good	42,844,749	15,997,683
	<u>42,844,749</u>	<u>15,997,683</u>



10. FIXED ASSETS

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Tangible Asset																				
Land at Ahmedabad	2,582,484	37,170,566	3,081,126	2,582,484	5,908,943	5,908,943	5,908,943	5,908,943	5,908,943	5,908,943	5,908,943	5,908,943	5,908,943	5,908,943	5,908,943	5,908,943	5,908,943	5,908,943	5,908,943	5,908,943
Factory Building	651,737	530,325	530,325	1,382,062	43,965	43,965	43,965	43,965	43,965	43,965	43,965	43,965	43,965	43,965	43,965	43,965	43,965	43,965	43,965	43,965
Office Building	2,244,754	-	-	2,244,754	2,122,080	2,122,080	2,122,080	2,122,080	2,122,080	2,122,080	2,122,080	2,122,080	2,122,080	2,122,080	2,122,080	2,122,080	2,122,080	2,122,080	2,122,080	2,122,080
Computer	585,151	102,123	102,123	687,274	370,904	370,904	370,904	370,904	370,904	370,904	370,904	370,904	370,904	370,904	370,904	370,904	370,904	370,904	370,904	370,904
Office Equipments	4,832,237	187,908	187,908	4,890,145	1,614,215	1,614,215	1,614,215	1,614,215	1,614,215	1,614,215	1,614,215	1,614,215	1,614,215	1,614,215	1,614,215	1,614,215	1,614,215	1,614,215	1,614,215	1,614,215
Electrical Fittings	725,461	142,999	142,999	868,460	385,129	385,129	385,129	385,129	385,129	385,129	385,129	385,129	385,129	385,129	385,129	385,129	385,129	385,129	385,129	385,129
Furniture & fixture	21,594,283	8,912,888	8,912,888	29,740,023	4,552,914	4,552,914	4,552,914	4,552,914	4,552,914	4,552,914	4,552,914	4,552,914	4,552,914	4,552,914	4,552,914	4,552,914	4,552,914	4,552,914	4,552,914	4,552,914
Plant & Machinery	1,560,003	-	-	1,41,786	710,407	710,407	710,407	710,407	710,407	710,407	710,407	710,407	710,407	710,407	710,407	710,407	710,407	710,407	710,407	710,407
Vehicle	-	-	-	418,217	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	72,146,877	12,927,368	12,927,368	83,888,684	15,678,556	15,678,556	15,678,556	15,678,556	15,678,556	15,678,556	15,678,556	15,678,556	15,678,556	15,678,556	15,678,556	15,678,556	15,678,556	15,678,556	15,678,556	15,678,556
Intangible Asset																				
Software	2,116,817	-	-	2,116,817	1,730,506	1,730,506	1,730,506	1,730,506	1,730,506	1,730,506	1,730,506	1,730,506	1,730,506	1,730,506	1,730,506	1,730,506	1,730,506	1,730,506	1,730,506	1,730,506
TOTAL (B)	2,116,817	-	-	2,116,817	1,730,506	1,730,506	1,730,506	1,730,506	1,730,506	1,730,506	1,730,506	1,730,506	1,730,506	1,730,506	1,730,506	1,730,506	1,730,506	1,730,506	1,730,506	1,730,506
TOTAL (A + B)	74,263,694	12,927,368	12,927,368	86,005,501	17,409,062	17,409,062	17,409,062	17,409,062	17,409,062	17,409,062	17,409,062	17,409,062	17,409,062	17,409,062	17,409,062	17,409,062	17,409,062	17,409,062	17,409,062	17,409,062
Previous Year	70,116,243	4,145,261	4,145,261	74,263,694	13,950,453	13,950,453	13,950,453	13,950,453	13,950,453	13,950,453	13,950,453	13,950,453	13,950,453	13,950,453	13,950,453	13,950,453	13,950,453	13,950,453	13,950,453	13,950,453



14. INVENTORIES

Particulars	As at 31st Mar 2017	As at 31st Mar 2016
<i>(Inventories are taken, valued & certified by a Director)</i>		
Raw Material	30,790,460	29,463,063
Work-In-Progress	50,878,735	32,340,549
	81,669,195	61,803,612

15 TRADE RECEIVABLES

Particulars	As at 31st Mar 2017	As at 31st Mar 2016
Trade receivables outstanding for a period exceeding six months from the date they became due		
Unsecured, considered good	7,313,909	25,755,360
	7,313,909	25,755,360
Others		
Unsecured, considered good	-	17,310,993
	7,313,909	43,066,353

16. CASH & CASH EQUIVALENT

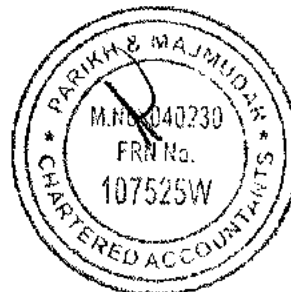
Particulars	As at 31st Mar 2017	As at 31st Mar 2016
Cash & Bank Balance		
In Current Account with scheduled bank	-	322
Cash in Hand	15,204	118,540
Other Bank Balance		
Deposit with Bank Held as Margin Money (Maturities after 12 months from reporting date)	699,206	646,559
	714,410	765,421

17. SHORT TERM LOANS & ADVANCES

Particulars	As at 31st Mar 2017	As at 31st Mar 2016
Unsecured Considered Good		
Other Deposits	312,460	307,460
Loan & Advances to Employees	2,314,292	1,785,198
Loan to Whole time Director	1,000,000	-
Advance to Suppliers	948,170	1,028,474
Deposits & Balances with Government Authorities	1,544,822	771,043
Interest accrued on Deposits	82,994	81,960
	6,202,738	3,974,135

18. OTHER CURRENT ASSETS

Particulars	As at 31st Mar 2017	As at 31st Mar 2016
Prepaid Expenses	27,089	24,240
	27,089	24,240



19. REVENUE FROM OPERATIONS

Particulars	Year Ended on 31st Mar 2017	Year Ended on 31st Mar 2016
Sales - Manufacturing (Local)	177,891,934	223,614,376
Sales - Manufacturing (Export)	-	591,222
Total Sales	177,891,934	224,205,598
Service Income (TDS Rs 112341)(P.Y NIL)	1,589,248	-
Consultancy Charges Received (TDS Rs 50000) (P.Y NIL)	500,000	-
	179,981,182	224,205,598

20. OTHER INCOME

Particulars	Year Ended on 31st Mar 2017	Year Ended on 31st Mar 2016
Interest received from Banks [Tax deducted at sources Rs. 5650/- (Previous year Rs. 5509/-)]	58,497	55,099
Foreign Exchange Fluctuation Gain	50,010	38,210
Profit on sale of Assets	24,769	-
Sundry Balance written off	316,552	86,843
Other Income	85,159	85,092
	534,987	265,244

21. COST OF MATERIAL CONSUMED

Particulars	Year Ended on 31st Mar 2017	Year Ended on 31st Mar 2016
Opening stock of Raw Material / Bought out	29,463,063	27,391,811
Add - Purchased and allied expenses (Net of Returns)	119,329,429	127,125,043
	148,792,492	154,516,854
Less - Closing stock of Raw Material / Bought out	30,790,460	29,463,063
Raw Material Consumed (Net)	118,002,032	125,053,791

Note

Considering the nature of Company's activity relating to Process & Project Engineering, it is not practical to provide consumption of material in broad heads.

22. (INCREASE) / DECREASE IN STOCK OF FINISHED GOODS AND WORK IN PROGRESS

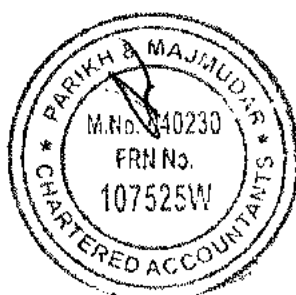
Particulars	Year Ended on 31st Mar 2017	Year Ended on 31st Mar 2016
Closing Stock		
Finished Goods		
Work in Progress	50,878,735	32,340,549
	50,878,735	32,340,549
Opening Stock		
Finished Goods		
Work in Progress	32,340,549	42,786,301
	32,340,549	42,786,301
(Increase) / Decrease in Stock	(18,538,186)	10,445,752

23. EMPLOYEE BENEFIT EXPENSE

Particulars	Year Ended on 31st Mar 2017	Year Ended on 31st Mar 2016
Salary ,Wages, Bonus & Gratuity etc.	8,840,000	7,120,414
Contribution to Provident and Other Funds	366,031	305,024
Employee Welfare expenses	115,931	13,548
	9,321,962	7,438,986

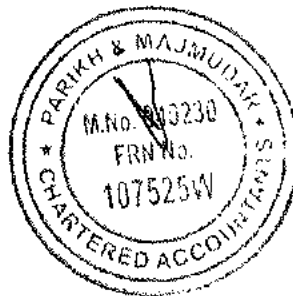
24. FINANCE COST

Particulars	Year Ended on 31st Mar 2017	Year Ended on 31st Mar 2016
Interest Expense	11,280,753	13,081,123
Bank Charges	871,292	147,992
	12,152,045	13,229,115



25. OTHER EXPENSES

Particulars	Year Ended on 31st Mar 2017	Year Ended on 31st Mar 2016
Power & Fuel	2,294,053	2,956,265
Labour Charges	22,476,208	21,077,245
Factory Security Charges	956,460	745,720
Consultancy Charges	1,129,893	711,176
Other Manufacturing Expense	961,566	971,548
Repairs - Plant & Machinery	1,635,050	1,382,172
Rent	284,471	228,039
Insurance	118,177	78,536
Stationary, Postage, Printing and Telephone Expense	286,434	196,519
Electricity Expense Office	5,904	7,373
Freight Outward	844,812	1,516,384
Legal & Professional Fees (Refer Note)	81,647	131,395
Travelling Expenses & Conveyance	1,189,314	1,217,356
Vat,Excise and Service Tax Expenses	999,360	412,066
Office Expenses	615,328	639,429
Late Delivery Charges	8,360	4,400,054
Prior Period Expenses	-	229,103
	33,687,027	36,900,406
Note:		
Payment to Auditors (Net of service tax input credit, where applicable):		
Audit Fees	85,000	85,000
Tax Audit Fees	20,000	20,000
Management services	-	-
Company Law Matters	-	-
Certification fees & Other Services	-	-
Reimbursement of Expenses	-	-
	105,000	105,000



26. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at 31st Mar 2017	As at 31st Mar 2016
(a) Contingent liability		
Guarantees given by Bankers on behalf of company	10,424,495	39,729,603

27. EMPLOYEE BENEFITS

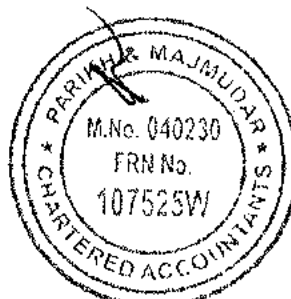
A) Defined Contribution Plan:

Particulars	As at 31st Mar 2017	As at 31st Mar 2016
Recognised as Expense and included in the Note 20 of Profit and Loss Account under the head Contribution to Provident and Other funds.	366,031	305,024

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:-

	Gratuity		Leave Encashment	
	As at 31st Mar 2017	As at 31st Mar 2016	As at 31st Mar 2017	As at 31st Mar 2016
Expense recognized in the Statement of Profit and Loss				
Current Service Cost	92,929	87,185	53,344	59,131
Interest Cost	39,424	38,538	10,034	12,801
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (Gains) / Losses	471,756	31,872	197,934	26,036
Past Service Cost	-	-	-	-
Settlement Cost	-	-	-	-
Total Expenses	604,109	157,595	261,312	97,968
Net Asset / (Liability) recognized in the Balance				
Change in Obligation during the Year :-				
Present value of Defined Benefit Obligation at Prior Year Charge	498,837	504,972	130,749	173,412
Current Service Cost	92,929	87,185	53,344	59,131
Interest Cost	39,424	38,538	10,034	12,801
Actuarial (Gains) / Losses	471,756	31,872	197,934	26,036
Liabilities extinguished on settlement	-	-	-	-
Benefits Paid	-406,470	(163,730)	-167,780	(140,631)
Benefits Payable	-	-	-	-
Present value of Defined Benefit Obligation at the end year	696,476	498,837	224,281	130,749
Net liability recognised on 31.03.2016				
Define benefit obligation as on 31.03.2016	696,476	498,837	224,281	130,749
Fair value of plan asset as on 31.03.2016	-	-	-	-
Present value of unfunded obligation as on 31.03.2016	696,476	498,837	224,281	130,749
Actuarial Assumptions:	As at 31st March, 2017			
Discount Rate	9.10%			
Mortality	Indian assured lives mortality(2006-08)			
Withdrawal rate	5% at younger 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			



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

29. DETAILS OF PRIOR PERIOD ITEMS

	Year Ended on 31st Mar 2017	Year Ended on 31st Mar 2016
Raw Material Purchases	-	229,103
Total	-	229,103

30. EARNING PER SHARE

	Year Ended on 31st Mar 2017	Year Ended on 31st Mar 2016
Basic & Diluted Earning Per Share (Before and after extraordinary items)		
a) Profit for Basic Earning Per Share as per Statement of Profit or Loss	785,700	3,891,780
b) Number of equity shares at the beginning of the year	190,500	190,500
c) Weighted average number of equity shares	190,500	190,500
d) Earning Per Share (Basic & Diluted)	4.12	20.43
f) Face Value per Share	10	10

31. CIF VALUE OF IMPORTS

	Year Ended on 31st Mar 2017	Year Ended on 31st Mar 2016
Raw Material	8,590,741	8,179,923



32. RELATED PARTY TRANSACTIONS

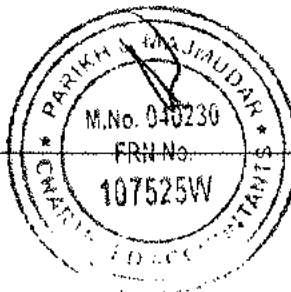
A) Name of the related parties and nature of relationships :

- a) **Holding Company**
 (i) Transformers and Rectifiers (India) Limited
- b) **Associates**
 (i) Transweld Mechanical Engineering Works Limited
 (ii) Transpares Limited
- c) **Key management Personnel**
 (i) Mr Sunil Jain
 (ii) Aakanksha Mamtara
- d) **Enterprise over which Key Managerial Personnel is able to exercise significant influence**
 (i) Benchmark HR Solutions (India) Private Limited

Note: Related Parties have been identified by the management

B) Nature of transactions :

	Year Ended on 31st Mar 2017	Year Ended on 31st Mar 2016
<u>Service Rendered</u>		
Transformers and Rectifiers (India) Limited	1,727,062	487,531
Transweld Mechanical Engineering Works Limited	1,570,748	1,757,039
<u>Service Received</u>		
Transweld Mechanical Engineering Works Limited	1,146,284	482,463
Transformers and Rectifiers (India) Limited	2,563,188	774,403
<u>Sale of Finished Goods</u>		
Transformers and Rectifiers (India) Limited	134,129,840	115,612,493
Transweld Mechanical Engineering Works Limited	3,433,447	2,354,635
Transpares Limited	-	15,651
<u>Purchase of Materials</u>		
Transformers and Rectifiers (India) Limited	1,384,471	7,500,539
Transweld Mechanical Engineering Works Limited	17,143,429	3,206,669
Transpares Limited	426	-
<u>Purchase of Capital Goods</u>		
Transformers and Rectifiers (India) Limited	2,433,107	2,155,525
Transweld Mechanical Engineering Works Limited	479,115	-
<u>Sale of Capital Goods</u>		
Transpares Limited	901,427	-
<u>Corporate Guarantee</u>		
Transformers and Rectifiers (India) Limited	99,000,000	99,000,000
<u>Loan Received</u>		
Transformers and Rectifiers (India) Limited	-	-
Interest paid	7,750,042	7,771,334
Balance Outstanding	64,761,114	64,761,114
<u>Loan to Whole Time Director</u>		
Mr Sunil Jain	1,000,000	-
<u>Remuneration</u>		
Mr Sunil Jain	1,800,000	1,800,000
<u>Due From</u>		
Transformer & Rectifiers (India) Ltd	-	-
<u>Due To</u>		
Transformer & Rectifiers (India) Ltd	47,376,284	38,915,597



33. EARNINGS IN FOREIGN EXCHANGE (ACCRUAL BASIS)

Particulars	Year Ended on 31st Mar 2017	Year Ended on 31st Mar 2016
a) Export of goods calculated on F.O.B. basis	-	591,222

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

35. 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.

36. 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 & that the provision for depreciation & all known & ascertained liabilities are adequate & not in excess of the amount reasonably necessary.

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

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

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

Particulars	Year Ended on 31st Mar 2017		Year Ended on 31st Mar 2016	
	Value (Rs)	%	Value (Rs)	%
a) Imported	8,590,741	7	8,179,923	7
b) Indigenous	109,411,291	93	116,873,868	93
TOTAL :-	118,002,032	100	125,053,791	100

40. Specified Bank Notes

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBN	Other Denomination Notes	Total
Closing Balance as at 8 November,2016	83500	62542	146042
ADD:-PERMITTED RECEIPTS	-	30950	30950
ADD:-WITHDRAWL FROM BANK ACCOUNTS	-	100000	100000
LESS:- PERMITTED PAYMENTS	-	143812	143812
Less:- Amount Deposited in the Banks	83500	-	83500
Closing Balance as on 30th December,2016	-	49680	49680

Significant accounting policies -1
Notes forming part of financial statement 1 to 40

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

Place : Ahmedabad
Date : 1st May, 2017



For and on behalf of the Board

Savas Engineering Company Private Limited

Sunil Jain
Director
DIN : 01732987

Place : Ahmedabad
Date : 1st May, 2017

Aakanksha Mamtara
Director
DIN 01006590