

**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 2014-2015****Board of Directors**

Sr. No.	Name of the Director	DIN	Designation
1	Mr. Sunil Jain	01732987	Whole-time Director & CEO
2	Mrs. Aakanksha Mamtara	01006590	Director
3	Mr. Niki Ghumra	06901778	Director

Bankers

IDBI Bank
Ahmedabad

Auditors

M/s. Parikh & Majmudar,
Chartered Accountants
Ahmedabad

Registered Office

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



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NOTICE

NOTICE is hereby given that the Annual General Meeting of Savas Engineering Company Pvt. Ltd. will be held on Thursday, 3rd day of September, 2015 at 12.00 Noon at the Registered Office of the Company to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Balance Sheet as at 31st March 2015, the Profit and Loss Account for the year ended on 31st March, 2015 and the report of the Directors and Auditors Report thereon.
2. To appoint a Director in place of Mrs. Aakanksha Mamtara (DIN: 01006590), who retires by rotation and, being eligible, offers herself for re-appointment.
3. To re-appoint auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of Annual General Meeting for the Financial Year ended on 2019-20 and to fix their remuneration and to pass the following resolution thereof.

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendations of the Board of Directors, M/s. Parikh & Majmudar, Chartered Accountants, Ahmedabad, (Firm Registration No. 107525W) be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting to 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 held after this Annual General Meeting) and that the Board of Directors be and are hereby authorised to fix such remuneration as may be determined in consultation with the auditors, and that such remuneration as may be agreed upon between the auditors and the Board of Directors."

Special Business:

4. To re-appoint Mr. Sunil Jain (DIN: 01732987) as a Whole-time Director of the Company.

To consider and if thought fit to pass with or without modification(s) the following resolution as **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 (DIN: 01732987) as Whole-time Director of the Company for a further period of Three (3) year with effect from 1st April, 2015 on the remuneration and terms and conditions as contained in the explanatory statement annexed hereto.



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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."

By Order of the Board of Directors


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

Place: Ahmedabad
Date: 18th May, 2015

Registered Office:
498/1, Radhe Industrial Estate, Tajpur Road, Village: Changodar,
Taluka: Sanand, Ahmedabad, Gujarat - 382 213
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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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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.

The Company looking to the roles and responsibilities assigned to Mr. Sunil Jain advice to appoint him as the Whole-time Director of the Company for the period of 3 years effective from 1st April, 2015 subject to the terms and conditions, as mentioned hereinafter.

He will be entitled to the following remuneration per month:

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

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.

By Order of the Board of Directors


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

Place: Ahmedabad
Date: 18th May, 2015

Registered Office:
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DIRECTOR'S REPORT

Dear Shareholders,

The Board of Directors have pleasure in presenting Annual Report together with the Audited Statement of Accounts of your Company for the period ended on 31st March, 2015.

	(Rs. in Lacs)	
Financial Result	2014-2015	2013-2014
Net Revenue from Operations	602.03	1151.67
Other Income	3.17	61.36
Total Revenue	605.20	1213.03
Cost of Raw Material Consumed	542.00	865.24
(Increase)/Decrease in Inventories of Finished Goods and Work in Progress	(165.26)	(151.75)
Employee & Consultancy Benefits Expenses	74.28	123.41
Finance Cost	193.25	198.67
Depreciation & Amortization Expenses	35.70	27.95
Other Expenses	297.18	318.68
Total Expenses	977.15	1382.20
Profit/(Loss) before tax	(371.95)	(169.17)
Tax Expenses	(104.27)	(37.65)
Profit/(Loss) after tax	(267.68)	(131.52)

Result of Operations

During the Financial year 2014-15, the Company has achieved total Revenue from operations of Rs. 605.20 Lacs as against the previous year Rs. 1213.03 Lacs, the Loss before Tax of Rs. 371.95 Lacs as against previous year's loss of Rs. 169.17 Lacs and the Net Loss after Tax of Rs. 267.68 Lacs as against previous year's loss of Rs. 131.52 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 2014-15 (last year – Nil).

Transfer to Reserves

Your directors have not recommended transfer to the General Reserve.

Share Capital

During the year, the Company has increased its Authorised Share Capital to Rs. 22.00 Lacs from Rs. 5.00 Lacs by creation of additional 1,70,000 Equity Shares of Rs. 10 each on 10th February, 2015.



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Paid up capital of the company has been increased to Rs. 19.05 Lacs from Rs. 1.27 Lacs by way of issue of 1,77,800 equity shares of Rs. 10/- each to the existing equity shareholders of the Company due to conversion of loan into Equity on 12th March, 2015.

The paid up Equity Share Capital as on 31st March, 2015 stood at Rs. 19.05 Lacs.

Right Issue

During the year under review, the Company has issued 1,77,800 by way of Right Issue in the ratio of 14 new share against 1 Equity Shares of Rs. 10 each to M/s. Transformers & Rectifiers (India) Limited for the consideration other than cash on 12th March, 2015.

Registered office Change

During the year, the Company has changed its Registered Office from Narayani Apartment, 1st Floor, Ganesh Nagar, Erandawane, Pune, Maharashtra - 411 004 to 498/1, Radhe Industrial Estate, Tajpur Road, Village: Changodar, Taluka: Sanand, Ahmedabad, Gujarat - 382 213 w. e. f. 16th October, 2014.

Directors

Mrs. Aakanksha Mamtara (DIN: 01006590) retires by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment in accordance with the provisions of the Articles of Association of the Company.

The Board of Directors of your Company, at their meeting held on 16th April, 2015 has approved the appointment of Mr. Sunil Jain as Whole-time Director of the Company w.e.f. 1st April, 2015 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 Managing Director of the Company for the period of 3 years.

During the year, the Board has appointed Mr. Nikki Ghumra as Director of the Company being regularized in last Annual General Meeting and the Board

Further the Board of Directors of the Company comprises of Mr. Sunil Jain, Mr. Aakanksha Mamtara 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

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 FY 2014-15, the Board met eight (8) times i.e. 28th April, 2014, 1st July, 2014, 28th July, 2014, 13th October, 2014, 16th October, 2014, 13th January, 2015, 12th February, 2015 and 12th March, 2015.



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Sexual Harassment of Women at Workplace

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.

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, 2015, 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, 2015 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

During the year under review, M/s. Transformers & Rectifiers (India) Ltd. has acquired the Shares of the Company and hence the Company has become the wholly owned subsidiary of M/s. Transformers & Rectifiers (India) Ltd.

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, 2015 and the date of Director's Report i.e. 18th May, 2015.



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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, 2015 in Form MGT-9 forms part of this Annual Report as Annexure - 1.

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

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

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. 60 Lacs or more, paid in respect of persons employed throughout the financial year or to whom remuneration of Rs.5 lacs or more per month, paid in respect of persons employed for part of the financial year.

Auditor

The Auditors of the Company, M/s. Parikh & Majmudar, Chartered Accountants, Ahmedabad, (Firm Registration No. 107525W) will retire at conclusion of ensuring Annual General Meeting and being eligible, have offered themselves for re-appointment.

The Company has received a written certificate from Auditors stating their appointment, if made, would be within prescribed limit under Section 139(1) of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendations of the Board of Directors, M/s. Parikh & Majmudar, Chartered Accountants, Ahmedabad, (Firm Registration No. 107525W) be re-appointed as Auditors of the Company.

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Your Directors request you to reappoint the Auditors to hold the office from the conclusion of this Annual General Meeting to 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 AGM held after this AGM) and fix their remuneration.

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 M/s. Transformers & Rectifiers (India) Ltd., 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 & CEO
(DIN: 01732987)

Place: Ahmedabad

Date: 18th May, 2015

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ANNEXURE - 1 TO THE DIRECTOR'S REPORT

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2015

[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

i)	CIN	U29197GJ1999PTC081203
ii)	Registration Date	05/08/1999
iii)	Name of the Company	Savas Engineering Company Pvt. Ltd.
iv)	Category / Sub-Category of the Company	Private Limited Company
v)	Address of the Registered office and contact details	498/1, Radhe Industrial Estate, Tajpur Road, Village: Changodar, Taluka: Sanand, Ahmedabad - 382 213, Gujarat.
vi)	Whether listed company	No
vii)	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 & Rectifiers (India) Ltd. Survey No. 427 P/3-4 and 431 P/1-2, Sarkhej - Bavla Highway, Village: Moraiya, Taluka: Sanand, Ahmedabad - 382 213, Gujarat.	L33121GJ1994PLC022460	Holding	100%	Section 2(46)



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IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category –wise Share Holding

Sr No	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% of change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
(a)	Individuals/ Hindu Undivided Family	-	6350	6350	50	-	-	-	-	(50)
(b)	Bodies Corporate	-	6350	6350	50	-	190500	190500	100	50
	Total Shareholding of Promoter and Promoter Group (A)	-	12700	12700	100	-	190500	190500	100	100
(B)	Public shareholding (B)	-	-	-	-	-	-	-	-	-
	Total (A)+(B)	-	12700	12700	100	-	190500	190500	100	100
(C)	Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	Grand Total (A)+(B)+(C)	-	12700	12700	100	-	190500	190500	100	100

ii) Shareholding of Promoters

Sr No	Promoters' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Mr. Sunil Jain	6350	50	-	-	-	-	(50)
2	Transformers & Rectifiers (I) Ltd.	6350	50	-	190500	100	-	50



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iii) Change in Promoters' Shareholding

Sr. No.	Promoters' Shareholding	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of the total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. Sunil Jain				
	At the beginning of the year	6350	50	6350	50
	Sale (01.07.2014)	(6350)	50	-	-
	At the end of the year	-	-	-	-
2.	Transformers and Rectifiers (India) Ltd.				
	At the beginning of the year	6350	50	6350	50
	Purchase (01.07.2014)	6350	100	12700	100
	Right Issue (12.03.2015)	177800	100	190500	100
	At the end of the year	190500	100	190500	100

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

Sr. No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of the total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. Sunil Jain				
	At the beginning of the year	6350	50	6350	50
	Change during the year	(6350)	50	(6350)	50
	At the End of the year	-	-	-	-
2.	Mrs. Aakanksha Mamtara				
	At the beginning of the year	-	-	-	-
	Change during the year	-	-	-	-
	At the End of the year	-	-	-	-
3.	Mr. Niki Ghumra				
	At the beginning of the year	-	-	-	-
	Change during the year	-	-	-	-
	At the End of the year	-	-	-	-



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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	483.49	1003.21	-	1486.70
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	483.49	1003.21	-	1486.07
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	(186.37)	(355.60)	-	(541.97)
Net Change	(186.37)	(355.60)	-	(541.97)
Indebtedness at the end of the financial year				
i. Principal Amount	297.12	647.61	-	944.73
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	297.12	647.61	-	944.73

VI. Remuneration of Directors and Key Managerial Personnel

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

Sr. No.	Particulars of Remuneration	Name of Whole-time Director	Total Amount
		Mr. Sunil Jain	(Rs. In Lacs)
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	



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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

NIL

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ANNEXURE-2 TO THE DIRECTOR'S REPORT**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 2014-15;**

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 investments 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 & Outgo:

During the year the Company has not earned Foreign Currency (Previous Year- Rs. 81,83,393).

Foreign Currency Outgo during the year is Rs. 4,50,585 (Previous Year - Rs. 75,85,404).

**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 TO THE DIRECTOR'S REPORT**Form No. AOC-2**

[(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)]

This form pertains to the 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.

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

No such transactions were entered during the financial year 2014-15.

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 2014-15 were not material and the same were disclosed in the notes to accounts forming part of the financial statements for the year ended on 31st March, 2015.

**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 **SAVAS ENGINEERING COMPANY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss 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, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company



Place: Ahmedabad

Date : 18/05/2015

For PARIKH & MAJMUDAR

Chartered Accountants

FR No. 107525W

[C.A (Dr) Hiten M. Parikh]

PARTNER

Membership No. 40230

M/S. Savas Engineering Company Private Limited
ANNEXURE TO INDEPENDENT AUDITORS REPORT

(Referred to in our Report of Even Date)

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) As explained to us, a major portion of the fixed assets has been physically verified by the management during the year in accordance with a phased programme of verification adopted by the Company. No material discrepancies were noticed on such verification.
- ii) a) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) On the basis of our examination of the records of the company, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between physical stocks and the books of accounts were not material.
- iii) The company has not granted any secured or unsecured loans to any Company firms or parties covered in the register maintained under section 189 of the Companies Act, 2013.(the Act)
- iv) In our opinion & according to the information & explanations given to us, there is an adequate internal control system commensurate with the size of the company & nature of its business for the purchase of inventory, and fixed assets & also for the sales of goods and sale of services . We have not observed any major weaknesses in internal control systems during the course of our audit.
- v) The Company has not accepted any deposits from the public during the year.
- vi) As explained to us, the Central Government has not specified maintenance of Cost records under sub section (1) of section 148.



M/S. Savas Engineering Company Private Limited
ANNEXURE TO INDEPENDENT AUDITORS REPORT

- vii) a) According to the information and explanations given to us, except for the few instances of delays in Deposit of Tax Deducted at Source, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Wealth Tax, Value Added Tax, Commercial Tax, Service Tax, duty of Customs, duty of Excise, Cess and other material statutory dues applicable to it. As informed to us, the company is not liable to pay wealth tax. According to the information & explanation given to us, no undisputed amount in respect of aforesaid dues were outstanding as at 31st march 2015, for a period of more than six months from the date they became payable.
- b) According to the information & explanations given to us, there were no material dues of Income tax, wealth Tax, Sales Tax, Value added tax, Service Tax, duty of excise, duty of Customs and cess which have not been deposited with the appropriate authorities on account of any disputes.
- c) According to the Information & explanations given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- viii) The company has been registered for a period of not less than five years, its accumulated losses at the end of the financial year are not less than fifty percent of its net worth and the company has incurred cash losses in the financial year and has also incurred cash loss in the immediately preceding financial year.
- ix) According to information & explanations given to us, the company has generally not defaulted in repayment of dues to Financial Institutions or Banks except for a minor delay on one occasion.
- x) According to information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xi) According to the Information & explanations given to us, the company has not raised any new term loans during the year.
- xii) According to the information & explanations given to us, no fraud on or by the company has been noticed or reported during the course of our Audit.

Place: AHMEDABAD

DATE: - 18/05/2015



FAR PARIKH & MAJMUDDAR
CHARTERED ACCOUNTANTS
FRN NO 107525W

(C.A Dr Hiren Parikh)
PARTNER

M.No. 40230
B-303, GCP Business Centre,
Opp. Memnagar Fire Station,
Navrangpura, Ahmedabad-380 009

Savas Engineering Company Private Limited
Balance Sheet as at 31st March, 2015

Particulars	Note	As at 31st Mar 2015	As at 31st Mar 2014
I. EQUITIES AND LIABILITIES			
1) SHARE HOLDERS FUND			
a) Share Capital	2	1,905,000	127,000
b) Reserves & Surplus	3	<u>12,625,891</u>	<u>5,938,262</u>
		14,530,891	6,065,262
2) NON CURRENT LIABILITIES			
a) Long Term Borrowings	4	64,761,114	105,056,829
b) Other Long Term Liability	5	-	5,202,649
c) Long Term Provisions	6	<u>638,004</u>	<u>1,337,480</u>
		65,399,118	111,596,958
3) CURRENT LIABILITIES			
a) Short Term Borrowings	7	29,711,531	43,612,792
b) Trade Payables	8	36,889,601	37,272,550
c) Other Current Liabilities	9	51,758,246	11,028,953
d) Short Term Provisions	10	<u>1,247,960</u>	<u>2,098,218</u>
		119,407,338	94,012,513
Total Equity & Liabilities		199,337,346	211,674,733
II. ASSETS			
1) NON CURRENT ASSETS			
a) Fixed Asset			
i) Tangible assets	11	56,037,175	59,202,752
ii) Intangible assets		130,614	240,914
iii) Capital work-in-progress		-	-
iv) Intangible assets under Development		<u>428,467</u>	<u>428,467</u>
		56,596,256	59,872,133
b) Long Term Loans and Advances	12	6,381,005	6,342,337
c) Deferred Tax Asset	13	19,748,063	9,192,228
d) Other Non current assets	14	<u>37,897,362</u>	<u>41,625,254</u>
		120,622,686	117,031,952
2) CURRENT ASSETS			
a) Inventories	15	70,178,112	51,947,537
b) Trade Receivables	16	3,855,682	40,340,651
c) Cash & Cash Equivalent	17	621,557	612,290
d) Short Term Loans and Advances	18	4,042,116	1,728,977
e) Other Current Assets	19	<u>17,193</u>	<u>13,325</u>
		78,714,660	94,642,781
Total-Assets		199,337,346	211,674,733

Summary of significant accounting policies
The accompanying notes an integral part of the Financial
Statements

1

1-42

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. Hiren Parikh
Partner
M. No 040230

Sunil Jain
Director
DIN : 01732987

Aakanksha Mamtara
Director
DIN 01006590

Place : Ahmedabad
Date : 18th May, 2015

Place : Ahmedabad
Date : 18th May, 2015



Savas Engineering Company Private Limited
Statement of Profit and Loss for the year ended on 31st March, 2015

Particulars	Note	Year Ended on 31st Mar 2015	Year Ended on 31st Mar 2014
Continuing Operation			
I. Revenue from operations (Gross)	20	66,287,111	130,067,803
Less : Cenvat Duty recovered on Sales & Service Income		6,084,211	14,901,380
		60,202,900	115,166,423
II. Other income	21	317,257	6,136,332
III. Total Revenue (I + II)		60,520,157	121,302,755
IV. Expenses			
a) Cost of Material Consumed	22	54,199,540	86,523,999
b) (Increase)/Decrease In Stock of Finished Goods and Work in Progress	23	(16,526,442)	(15,174,503)
c) Employee & Consultancy Benefits Expenses	24	7,428,294	12,341,040
d) Finance Cost	25	19,325,348	19,866,516
e) Depreciation and amortization expenses		3,570,102	2,794,652
f) Other Expenses	26	29,718,317	31,867,687
Total Expenses		97,715,159	138,219,391
V. Profit/(Loss) Before Tax (III-IV)		(37,195,002)	(16,916,636)
VI. Tax expense			
a. Current Tax		-	-
b. Deferred Tax Expenses/(Income)		(10,427,108)	(3,765,077)
VII. Profit/(Loss) for the Year (V-VI)		(26,767,894)	(13,151,559)
VIII. Earnings Per Equity Share			
Earning per equity share:			
1) Basic		(1,219)	(1,036)
2) Diluted		(1,219)	(1,036)
Face Value per Share (Rs.)		10	10
Summary of significant accounting policies	1		
The accompanying notes an integral part of the Financial Statements	1-42		

As per our attached report of even date

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

CA DR. Hiten Parikh
Partner
M. No 040230

Place : Ahmedabad
Date : 18th May,2015



For and on behalf of the Board

Savas Engineering Company Private Limited

Sunil Jain
Director
DIN : 01732987

Place : Ahmedabad
Date : 18th May,2015

Aakanksha Mamora
Director
DIN 01006590

Savas Engineering Company Private Limited
Cash Flow Statement for the year ended on 31st March, 2015

Particular	Year Ended on 31st Mar 2015	Year Ended on 31st Mar 2014
(A) Cash Flow from Operating Activities		
Profit before Tax	(37,195,002)	(16,916,636)
Adjustments for :		
Depreciation	3,570,102	2,794,652
Prior period adjustments	5,009,341	
Interest expenses	19,325,348	19,866,516
Interest Income	(39,687)	(46,492)
Operating Profit before Working Capital Changes	27,865,104	22,614,676
	(9,329,898)	5,698,040
Adjustment for:		
Operating Liabilities	33,393,961	(13,202,472)
Trade receivables	36,484,969	(23,499,986)
Other receivables	(2,318,531)	49,799,978
Inventories	(18,230,575)	(24,491,496)
Cash Generated from/(used In) Operations	49,331,824	(11,393,976)
Direct Taxes paid /Payable	104,408	(5,695,936)
	104,408	-
Cash Flow Before Extraordinary Items	40,106,334	(5,695,936)
Extraordinary Items		
Prior period adjustments	(5,009,341)	-
	(5,009,341)	-
Net Cash Generated from/(used In) Operating Activities (A)	35,096,993	(5,695,936)
(B) Cash Flow from Investing Activities		
Purchase of Fixed Assets	(749,905)	(4,423,187)
Changes on account of non current assets	3,584,816	12,330,602
Interest Received	39,687	46,492
Net Cash Generated from/(used In) Investing Activities (B)	2,874,598	7,953,907
	2,874,598	7,953,907
(C) Cash Flow from Financing Activities		
Proceeds/(Repayment) from Secured Loan	(4,735,715)	(4,481,102)
Proceeds/(Repayment) from Unsecured Loan		18,917,004
Proceeds (Net) from Bank borrowings for WC Facilities	(13,901,261)	3,238,499
Interest Paid	(19,325,348)	(19,866,516)
Net Cash Generated from/(used in) Financing Activities (C)	(37,962,324)	(2,192,114)
(D) Net Increase/(Decrease) In Cash & Cash Equivalents (A +B+C)	9,267	65,857
(E) Cash and Cash Equivalents -Opening Balance	612,290	546,433
(F) Cash and Cash Equivalents -Closing Balance (D+E)	621,557	612,290



Note :	As at 31st Mar 2015	As at 31st Mar 2014
1) Cash and Cash Equivalents		
a) Cash on hand	24,265	49,293
b) Balance with Banks in Current account	322	1,775
c) Balance with Banks in Margin Money account	596,970	561,222
d) Balance in Dividend Account	-	-
Cash and Cash Equivalents as per Note no 17	621,557	612,290

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

CA DR. Hiren Parikh
Partner
M. No 040230

Place : Ahmedabad
Date : 18th May, 2015



For and on behalf of the Board

Savas Engineering Company Private Limited

Sunil Jain
Director
DIN : 01732987

Place : Ahmedabad
Date : 18th May, 2015

Aakanksha Mamtara
Director
DIN 01006590

Notes on Financial Statements For the Year Ended on 31st March, 2015

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



2. SHARE CAPITAL

Particulars	As at 31st Mar 2015	As at 31st Mar 2014
Authorised Capital		
2,20,000(Previous Year 50,000) Equity Shares of Rs.10/- each	2,200,000	500,000
	2,200,000	500,000
Issued, Subscribed & Paid Up Capital		
1,90,500 (Previous Year 12,700) Equity Shares of Rs.10/- each, fully paid up	1,905,000	127,000
(Includes 1,77,800 (Previous Year NIL)shares issued for the consideration other than cash)	1,905,000	127,000

(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 2015	As at 31st Mar 2014
At the Beginning of the Period	12,700	12,700
Issued during the period	177,800	-
Outstanding at the end of Period	190,500	12,700

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

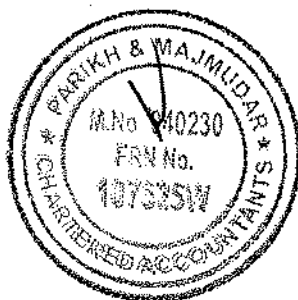
Particulars	As at 31st Mar 2015	As at 31st Mar 2014
Sunil Jain	-	6,350
	0%	50%
Transformers & Rectifiers India Ltd.	190,500	6,350
	100%	50%

(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 2015	As at 31st Mar 2014
Securities Premium Reserve		
Balance as per last Balance Sheet	2,475,000	2,475,000
Add:- Addition during the year	33,782,000	-
	36,257,000	2,475,000
Surplus In Profit and Loss Statement		
Opening Balance	713,262	13,864,821
Less : Adjustment on account of change in useful life of asset	326,477	-
Add : Profit/ (Loss) for the year	(26,767,894)	(13,151,559)
	(26,381,109)	-
Net Surplus/ (Deficit) In Profit and Loss Statement	(26,381,109)	713,262
General Reserve		
Balance as per last Balance Sheet	2,750,000	2,750,000
	12,625,891	5,938,262



4. LONG TERM BORROWING

Particulars	As at 31st Mar 2015	As at 31st Mar 2014
Secured		
Term Loan - IDBI Bank Limited (Refer note (a) & (b))	-	4,660,000
Vehicle Loan-ICICI Bank Limited (Refer note (b))	-	75,715
	-	4,735,715
Unsecured		
From Related Party		
Inter Corporate Deposits	64,761,114	100,321,114
	64,761,114	100,321,114
	64,761,114	105,056,829

Note :

(a) Nature of Securities

The above Term Loan Facility is secured by First & Exclusive charges on entire Fixed Assets of the Company, Second Charge on Current Assets of the Company, Corporate Guarantee of Transformers & Rectifiers (India) Ltd, Holding Company & Personal Guarantee of Both Directors.

(b) Terms of repayment of term loan

Term Loan from IDBI Bank Ltd Principal Repayable in equal monthly instalments of Rs Nil. (Previous year Rs 3,89,000/-).

Vehicle Loan from ICICI Bank Ltd are repayable in 36 EMI's of Rs Nil (Previous year Rs. 26,289/- each.)

5. OTHER LONG TERM LIABILITIES

Particulars	As at 31st Mar 2015	As at 31st Mar 2014
Advance from Customers	-	4,970,753
Statutory Liabilities	-	231,896
	-	5,202,649

6. LONG TERM PROVISIONS

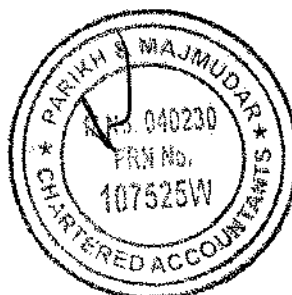
Particulars	As at 31st Mar 2015	As at 31st Mar 2014
Provision for Employee Benefits		
Provision for Gratuity	483,180	1,169,721
Provision for Leave Encashment	154,824	167,759
	638,004	1,337,480

7. SHORT TERM BORROWING

Particulars	As at 31st Mar 2015	As at 31st Mar 2014
Secured		
Cash Credit - IDBI Bank Limited	29,711,531	43,612,792
	29,711,531	43,612,792

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 Directors.



8. TRADE PAYABLE

Particulars	As at 31st Mar 2015	As at 31st Mar 2014
Trade Payables	36,689,601	37,272,550
	<u>36,689,601</u>	<u>37,272,550</u>

9. OTHER CURRENT LIABILITIES

Particulars	As at 31st Mar 2015	As at 31st Mar 2014
Current maturities of long term debt (Refer note 4 for details of Security)	4,745,461	4,959,501
Interest accrued but not due	367,885	434,827
Advance Received From Customers	45,187,904	2,973,585
Statutory Liabilities	1,456,996	2,661,040
	<u>51,758,246</u>	<u>11,028,953</u>

10. SHORT TERM PROVISION

Particulars	As at 31st Mar 2015	As at 31st Mar 2014
Provision for Gratuity	21,792	58,323
Provision for Leave Encashment	18,588	10,969
Other Provision for Expenses	1,207,580	2,028,926
	<u>1,247,960</u>	<u>2,098,218</u>

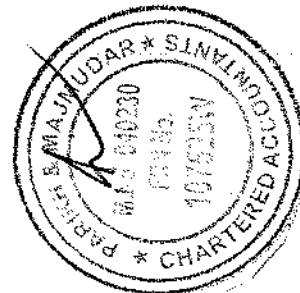


11. FIXED ASSETS

PARTICULARS	Gross Block		Depreciation			Net Block	
	As at 1st Apr 2014	During the Year	As at 31st Mar 2015	Transfer to reserve	During the Year	As at 31st Mar 2015	As at 31st Mar 2014
	As at 1st Apr 2014	Additions	As at 31st Mar 2015	Transfer to reserve	Additions	As at 31st Mar 2015	As at 31st Mar 2014
Tangible Asset							
Land at Ahmedabad	2,582,484	-	2,582,484			2,582,484	2,582,484
Factory Building	37,170,566	-	37,170,566		1,170,524	32,432,147	33,602,672
Office Building	570,333	69,555	639,888		20,947	617,187	568,579
Computer	2,227,897		2,227,897	338,535	194,363	126,721	670,067
Office Equipments	458,891	84,060	542,951	116,675	84,494	260,691	377,800
Electrical Fittings	4,770,955	38,256	4,809,211		509,161	3,704,522	4,175,428
Furniture & fixture	725,461		725,461		88,998	459,330	548,797
Plant & Machinery	17,613,397	558,034	18,171,431		1,215,587	14,876,541	15,500,421
Vehtical	1,560,003		1,560,003		198,952	977,552	1,176,504
TOTAL (A)	67,679,988	749,905	68,429,893	455,210	3,483,026	56,037,175	59,202,752
Intangible Asset							
Software	1,688,350	-	1,688,350		87,076	130,614	240,914
TOTAL (B)	1,688,350	-	1,688,350	-	87,076	130,614	240,914
TOTAL (A + B)	69,368,338	749,905	70,118,243	455,210	3,570,102	56,167,789	59,443,666
Previous Year	57,582,303	11,785,997	69,368,338		2,794,652	59,443,666	50,451,814
Capital work in progress						428,467	428,467

Note :

During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 ("the Act"), with effect from 1st April, 2014, the Company has adopted the useful lives of fixed assets as specified in Schedule II of the Act, w.e.f. 1st April, 2014. Accordingly, the unamortised carrying value of the assets as on that date is being depreciated over their revised remaining useful lives. Pursuant to the transition provisions prescribed in Schedule II to the Act, the Company has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the asset was determined to be Nil as on 1st April, 2014, and has adjusted an amount of Rs. 3,26,477 (Deferred Tax amount of Rs. 1,28,733) against the opening balance of the Statement of Profit and Loss under Reserves and Surplus.



12. LONG TERM LOANS & ADVANCES

Particulars	As at 31st Mar 2015	As at 31st Mar 2014
Advance Income Tax (Net of provisions)	3,029,896	2,991,228
Electricity Deposit	1,067,657	1,067,657
Balance with Government Authorities	2,283,452	2,283,452
	<u>6,381,005</u>	<u>6,342,337</u>

13. DEFERRED TAX ASSET

Particulars	As at 31st Mar 2015	As at 31st Mar 2014
Deferred Tax Asset		
Impact of Expenditure Charged to Statement of Profit and Loss in Current year but allowed for Tax Purpose on	209,616	434,693
Unabsorbed Depreciation and Loss carried forward	<u>23,313,000</u>	<u>12,926,504</u>
	<u>23,522,616</u>	<u>13,361,197</u>
Less :		
Deferred Taxes Liability		
Impact of difference between Book & Tax depreciation	<u>3,774,552</u>	<u>4,168,970</u>
	<u>3,774,552</u>	<u>4,168,970</u>
	<u>19,748,063</u>	<u>9,192,228</u>

14. OTHER NON CURRENT ASSETS

Particulars	As at 31st Mar 2015	As at 31st Mar 2014
Trade receivables outstanding for a period exceeding 1 year from the date they were due for payment		
Unsecured, considered good	<u>37,897,362</u>	<u>41,625,254</u>
	<u>37,897,382</u>	<u>41,625,254</u>

15. INVENTORIES

Particulars	As at 31st Mar 2015	As at 31st Mar 2014
Raw Material	27,391,811	25,687,678
Work-In-Progress	42,786,301	26,259,860
(Above Inventories taken , valued & certified by Directors)		
	<u>70,178,112</u>	<u>51,947,537</u>

16. TRADE RECEIVABLES

Particulars	As at 31st Mar 2015	As at 31st Mar 2014
Trade receivables outstanding for a period exceeding six months from the date they became due		
Unsecured, considered good	766,450	5,778,599
Unsecured, considered doubtful	-	-
	<u>766,450</u>	<u>5,778,599</u>
Less: Provision for doubtful Debts	-	-
	<u>766,450</u>	<u>5,778,599</u>
Others		
Unsecured, considered good	3,089,232	34,562,052
	<u>3,855,682</u>	<u>40,340,651</u>



17. CASH & CASH EQUIVALENT

Particulars	As at 31st Mar 2015	As at 31st Mar 2014
Cash & Bank Balance		
In Current Account with scheduled bank	322	1,775
Cash in Hand	24,265	49,293
Other Bank Balance		
Deposit with Bank Held as Margin Money (Maturities after 12 months from reporting date)	596,970	561,222
	<u>621,557</u>	<u>612,290</u>

18. SHORT TERM LOANS & ADVANCES

Particulars	As at 31st Mar 2015	As at 31st Mar 2014
Unsecured Considered Good		
Other Deposits	289,460	338,700
Loan & Advance to Employees	648,792	382,806
Advance to Suppliers	1,033,896	470,718
Deposits & Balance with Government Authorities	1,988,008	450,825
Interest accrued on Deposits	81,960	85,928
	<u>4,042,116</u>	<u>1,728,977</u>

19. OTHER CURRENT ASSETS

Particulars	As at 31st Mar 2015	As at 31st Mar 2014
Prepaid Expenses	<u>17,193</u>	<u>13,325</u>
	<u>17,193</u>	<u>13,325</u>

20. REVENUE FROM OPERATIONS

Particulars	Year Ended on 31st Mar 2015	Year Ended on 31st Mar 2014
Sales - Manufacturing	65,053,916	130,063,403
Service Income	<u>1,233,195</u>	<u>4,400</u>
	<u>66,287,111</u>	<u>130,067,803</u>

21. OTHER INCOME

Particulars	Year Ended on 31st Mar 2015	Year Ended on 31st Mar 2014
Interest received from Banks [Tax deducted at sources Rs. 3939/- (Previous year Rs. 4650/-)]	39,687	46,492
Foreign Exchange Gain	2,864	380,144
Sundry Balance written back	183,321	5,559,884
Other Income	<u>91,385</u>	<u>149,813</u>
	<u>317,257</u>	<u>6,136,332</u>

22. COST OF MATERIAL CONSUMED

Particulars	Year Ended on 31st Mar 2015	Year Ended on 31st Mar 2014
Opening stock of Raw Material / Bought out	25,687,678	16,370,684
Add - Purchased and allied expenses (Net of Returns)	<u>55,903,673</u>	<u>95,840,993</u>
	<u>81,591,351</u>	<u>112,211,677</u>
Less - Closing stock of Raw Material / Bought out	<u>27,391,811</u>	<u>25,687,678</u>
Raw Material Consumed (Net)	<u>54,199,540</u>	<u>86,523,999</u>

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.



23. (INCREASE) / OECREASE IN STOCK OF FINISHEO GOOOS AND WORK IN PROGRESS

Particulars	Year Ended on 31st Mar 2015	Year Ended on 31st Mar 2014
Closing Stock		
Finished Goods	-	-
Work in Progress	42,786,301	26,259,860
	<u>42,786,301</u>	<u>26,259,860</u>
Opening Stock		
Finished Goods	-	-
Work in Progress	26,259,860	11,085,357
	<u>26,259,860</u>	<u>11,085,357</u>
(Increase) / Decrease in Stock	<u>(16,526,442)</u>	<u>(15,174,503)</u>

24. EMPLOYEE BENEFIT EXPENSE

Particulars	Year Ended on 31st Mar 2015	Year Ended on 31st Mar 2014
Salary ,Wages, Bonus & Gratuity etc.	7,098,396	11,716,911
Contribution to Provident and Other Funds	301,757	481,198
Employee Welfare expenses	28,141	142,931
	<u>7,428,294</u>	<u>12,341,040</u>

25. FINANCE COST

Particulars	Year Ended on 31st Mar 2015	Year Ended on 31st Mar 2014
Interest Expense	18,176,268	19,239,440
Bank Charges	1,149,080	627,076
	<u>19,325,348</u>	<u>19,866,516</u>

26. OTHER EXPENSES

Particulars	Year Ended on 31st Mar 2015	Year Ended on 31st Mar 2014
Power & Fuel	2,341,136	1,936,140
Labour Charges	14,663,052	17,826,217
Factory Security Charges	713,684	680,924
Consultancy Charges	639,722	1,696,937
Other Manufacturing Expense	1,090,665	2,590,552
Repairs - Plant & Machinery	1,172,908	638,679
Repair Other	-	83,887
Rent	267,650	1,203,908
Insurance	57,017	130,112
Stationary, Postage, Printing and Telephone Expense	212,067	356,108
Electricity Expense Office	9,830	134,136
Freight Outward	727,013	1,152,425
Legal & Professional Fees (Refer Note)	125,504	115,507
Travelling Expenses & Conveyance	1,266,230	1,961,032
Office expenses	1,422,498	841,427
Commission	-	519,696
Prior Period Expenses	5,009,341	-
	<u>29,718,317</u>	<u>31,867,687</u>

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	-	-
	<u>105,000</u>	<u>105,000</u>



27. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at 31st Mar 2015	As at 31st Mar 2014
(a) Contingent liability		
Guarantees given by Bankers on behalf of company	28,913,907	17,740,705

28. EMPLOYEE BENEFITS

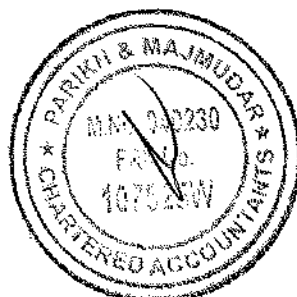
A) Defined Contribution Plan:

Particulars	As at 31st Mar 2015	As at 31st Mar 2014
Recognised as Expense and included in the Note 20 of Profit and Loss Account under the head Contribution to Provident and Other funds.	301,757	481,198

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		Leave encashment	
	As at 31st Mar 2015	As at 31st Mar 2014	As at 31st Mar 2015	As at 31st Mar 2014
Expense recognized in the Statement of Profit and Loss				
Current Service Cost	111,247	101,968	105,600	96,792
Interest Cost	109,098	185,400	15,765	31,785
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (Gains) / Losses	451,656	(603,074)	(126,681)	(297,968)
Past Service Cost	-	(717,228)	-	-
Settlement Cost	-	-	-	-
Total Expenses	672,001	(1,032,934)	(5,316)	(169,391)
Net Asset / (Liability) recognized in the Balance				
Change in Obligation during the Year :-				
Present value of Defined Benefit Obligation at Prior Year Charge	1,228,044	2,260,978	178,728	427,119
Current Service Cost	111,247	(717,228)	105,600	96,792
Interest Cost	109,098	101,968	15,765	31,785
Actuarial (Gains) / Losses	451,656	185,400	(126,681)	(297,968)
Liabilities extinguished on settlement	-	(603,074)	-	-
Benefits Paid	-	-	-	(79,000)
Benefits Payable	(1,395,073)	-	-	-
Present value of Defined Benefit Obligation at the end year	504,972	1,228,044	173,412	178,728
Net liability recognised on 31.03.2015				
Define benefit obligation as on 31.03.2015	504,972	1,228,044	173,412	178,728
Fair value of plan asset as on 31.03.2015	-	-	-	-
Present value of unfunded obligation as on 31.03.2015	504,972	1,228,044	173,412	178,728
Actuarial Assumptions:	As at 31st March, 2015			
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			



29. 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 A -Pursuant to the requirement of the Companies Act, 2013, effective from 1st April, 2014 the company has reassessed remaining useful life of the fixed assets, prescribed by Schedule II of the act, or actual useful life of the asset which ever is lower. In case of any asset whose useful life has completed as above, the carrying value (net of residual value) of Rs 326477 (net of deferred tax credit of Rs 128733) has been adjusted in the opening balance of retained earnings as on 01-4-2014 and in other cases the carrying value has been depreciated over the remaining of the revised life of the asset and recognized in the statement of Profit and loss

29 B - During the year ,the company has become the wholly owned subsidiary of Transformers & Rectifiers India Limited w.e.f 1st July 2014.

30. DETAILS OF PRIOR PERIOD ITEMS

Particulars	Year Ended on 31st Mar 2015	Year Ended on 31st Mar 2014
Raw Material Purchases	4,397,417	-
Transportation Expenses	502,175	-
Legal & Professional Charges	9,250	-
Stationery & Printing Expenses	7,749	-
Repairs & Maintenance Expenses	2,500	-
Office Expenses	90,250	-
Total	5,009,341	-

31. EARNING PER SHARE

Particulars	Year Ended on 31st Mar 2015	Year Ended on 31st Mar 2014
Basic & Diluted Earning Per Share (Before and after extraordinary items)		
a) Profit for Basic Earning Per Share as per Statement of Profit and Loss	(26,767,894)	(13,151,559)
b) Number of equity shares at the beginning of the year	12,700	12,700
c) Number of equity shares issued during the year on 12.03.2015	177,800	-
d) Weighted average number of equity shares	21,955	12,700
e) Earning Per Share (Basic & Diluted)	(1,219)	(1,036)
f) Face Value per Share	10	10

32. CIF VALUE OF IMPORTS

Particulars	Year Ended on 31st Mar 2015	Year Ended on 31st Mar 2014
Raw Material	450,585	7,585,404

33. EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)

Particulars	Year Ended on 31st Mar 2015	Year Ended on 31st Mar 2014
a) Bank charges, Interest & Commission	-	-
b) Travelling	-	-
c) Exhibition Expenses	-	-



34. RELATED PARTY TRANSACTIONS

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

- a) Holding Company (w.e.f 01.07.2014)
 - (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) Relative of Key management Personnel
 - (i) Mr Ashok Jain
- e) 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 :

Particulars	Year Ended on 31st Mar 2015	Year Ended on 31st Mar 2014
<u>Service Rendered</u>		
Transformers and Rectifiers (India) Limited	2,482,892	2,775,556
Transweld Mechanical Engineering Works Limited	1,775,519	824,370
<u>Service Received</u>		
Transweld Mechanical Engineering Works Limited	75,909	561,928
Mr Ashok Jain		266,668
Transformers and Rectifiers (India) Limited	1,232,341	
<u>Sale of Finished Goods</u>		
Transformers and Rectifiers (India) Limited	56,942,430	72,255,774
Transweld Mechanical Engineering Works Limited	1,686,346	14,335
<u>Purchase of Materials</u>		
Transformers and Rectifiers (India) Limited	1,145,358	295,163
Transweld Mechanical Engineering Works Limited	2,600,563	539,945
<u>Corporate Guarantee</u>		
Transformers and Rectifiers (India) Limited	99,000,000	99,000,000
<u>Loan Received</u>		
Transformers and Rectifiers (India) Limited		
Loan received	-	66,750,000
Loan Repaid		50,000,000
converted into shares*	35,560,000	-
Interest paid	11,722,878	11,538,594
Balance Outstanding	64,761,114	100,321,114
<u>Shares issued</u>		
Transformers and Rectifiers (India) Limited	35,560,000	-
<u>Remuneration</u>		
Mr Sunil Jain	1,800,000	1,800,000
<u>Due From</u>		
Transformer & Rectifiers (India) Ltd	-	9,762,371
<u>Due To</u>		
Transformer & Rectifiers (India) Ltd	32,269,530	-

(*) Shares are issued for the consideration other than cash



35. EARNINGS IN FOREIGN EXCHANGE (ACCRUAL BASIS)

Particulars	Year Ended on 31st Mar 2015	Year Ended on 31st Mar 2014
a) Export of goods calculated on F.O.B. basis	-	8,183,393

36. LEASE

Particulars	Year Ended on 31st Mar 2015	Year Ended on 31st Mar 2014
a) Office Premises	-	495,000
b) Factory Premises	-	200,165

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

38. 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.

39. 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.

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

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

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

Raw Materials	Year Ended on 31st Mar 2015		Year Ended on 31st Mar 2014	
	Value (Rs)	%	Value (Rs)	%
a) Imported	450585	1	7,585,404	9
b) Indigenous	58,047,247	99	78,938,595	97
TOTAL :-	58,497,832	100	86,523,999	100

Significant accounting policies -1 Notes forming part of financial statement 1 to 42

As per our attached report of even date

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

CA DR. Hiten Parikh
Partner
M. No 040230

Place : Ahmedabad
Date : 18th May, 2015



For and on behalf of the Board

Savas Engineering Company Private Limited

Sunil Jain
Director
DIN : 01732987

Aakanksha Mamtara
Director
DIN 01006590

Place : Ahmedabad
Date : 18th May, 2015