



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 2015-2016

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 Monday, 12th day of September, 2016 at 11:00 a.m. at the Registered Office of the Company situated at 498/1, Radhe Industrial Estate, Tajpur Road, Village: Changodar, Taluka: Sanand, Ahmedabad, Gujarat - 382 213 to transact the following business:

ORDINARY BUSINESS

Item no. 1 - Adoption of financial statements

To consider and adopt the audited financial statement of the Company for the financial year ended on 31st March, 2016 and reports of the Board of Directors and Auditors thereon.

Item no. 2 - Appointment of Director

To appoint a Director in place of Mr. Sunil Jain (DIN: 01732987), 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

Whole-time Director and CEO

(DIN: 01732987)

Place: Ahmedabad

Date: 23rd May, 2016

Registered Office:

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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, 2016.

	(Rs. in Lacs)	
Financial Result	2015-16	2014-15
Net Revenue from Operations	1996.78	602.03
Other Income	2.65	3.17
Total Revenue	1999.43	605.20
Cost of Raw Material Consumed	1250.54	542.00
(Increase)/Decrease in Inventories of Finished Goods and Work in Progress	104.46	(165.26)
Employee and Consultancy Benefits Expenses	74.39	74.28
Finance Cost	132.29	193.25
Depreciation and Amortization Expenses	34.59	35.70
Other Expenses	369.00	297.18
Total Expenses	1965.27	977.15
Profit/(Loss) before tax	34.17	(371.95)
Tax Expenses	(4.75)	(104.27)
Profit/(Loss) after tax	38.92	(267.68)

Result of Operations

During the financial year 2015-16, the Company has achieved total Revenue from operations of Rs. 1999.43 Lacs as against the previous year Rs. 605.20 Lacs, the Profit before Tax of Rs. 34.17 Lacs as against previous year's loss of Rs. 371.95 Lacs and the Net Profit after Tax of Rs. 38.92 Lacs as against previous year's loss of Rs. 267.68 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 2015-16 (last year - Nil).

Transfer to Reserves

Your directors have not recommended transfer to the General Reserve.



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Share Capital

The paid up Equity Share Capital as on 31st March, 2016 stood at Rs. 19.05 Lacs. During the financial year under review, the Company has not issued any share capital.

Directors

Mr. Sunil Jain (DIN: 01732987) 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 2015-16, the Board of Directors met Five (5) times i.e. 16th April, 2015, 25th May, 2015, 18th July, 2015, 21st October, 2015 and 7th January, 2016.

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	5/5
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, 2016, 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, 2016 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, 2016 and the date of Board of Director's Report i.e. 23rd May, 2016.

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, 2016 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. 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.

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

A handwritten signature in black ink, appearing to read 'Sanil Jain', is written over the printed name.

Sanil Jain

Whole-time Director and CEO

(DIN: 01732987)

Place: Ahmedabad**Date:** 23rd May, 2016**Registered Office:**

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ANNEXURE - 1

FORM MGT - 9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2016

[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

Particulars	(Rs. in Lacs)			
	Secured Loan excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning 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	3.68	-	-	3.68
Total (i+ii+iii)	300.80	647.61	-	948.41
Change in Indebtedness during the financial year				
• Addition	20.22	-	-	20.22
• Reduction	-	-	-	-
Net Change	20.22	-	-	20.22
Indebtedness at the end 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	-	967.80



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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, 2016



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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 2015-16;

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 2015-16.

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 2015-16 were not material and the same were disclosed in the notes to accounts forming part of the financial statements for the financial year ended 31st March, 2016.

By Order of the Board of Directors


Sural Jain

Whole-time Director and CEO
(DIN: 01732987)

Place: Ahmedabad

Date: 23rd May, 2016

**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, 2016, 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, 2016, 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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

Place: Ahmedabad
Date: 23/05/2016



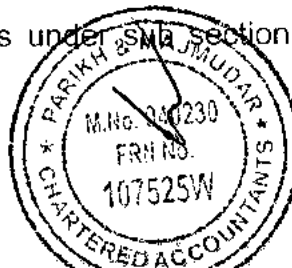
For Parikh & Majmudar
Chartered Accountants
FR No. 107525W


[C.A (Dr) Anen 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 2016, 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). According to the information and explanations given to us, the company has not made any investment or given any loans during the year under review Accordingly, paragraph 3(iv) of the Order is not applicable.
- (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 SMA 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 2016 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,:

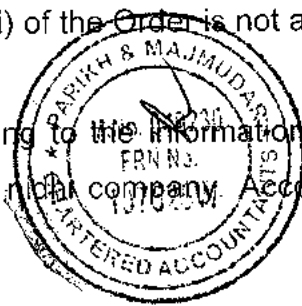
(viii) According to information & explanations given to us, the company has not defaulted in repayment of its dues to Banks. The company does not have any borrowings from debenture holders or Financial institutions or Government.

(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 public company. Accordingly, paragraph 3(xii) of the Order is not applicable.



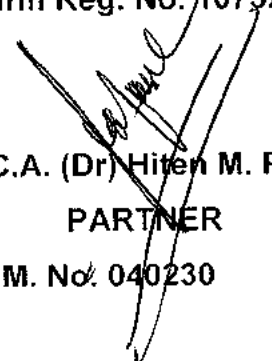
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial 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 : 23rd May, 2016



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 2016 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 2016, 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: 23/05/2016



For Parikh & Majmudar
Chartered Accountants
FR No. 107525W

[C.A.] Dr. Men M. Parikh]
PARTNER
Membership No. 40230

Savas Engineering Company Private Limited
Balance Sheet as at 31st March, 2016

Particulars	Note	As at	
		31st Mar 2016	31st Mar 2015
I. EQUITIES AND LIABILITIES			
1) SHARE HOLDERS FUND			
a) Share Capital	2	1,905,000	1,905,000
b) Reserves & Surplus	3	16,517,671	12,625,891
		18,422,671	14,530,891
2) NON CURRENT LIABILITIES			
a) Long Term Borrowings	4	64,761,114	64,761,114
b) Other Long Term Liability		-	-
b) Long Term Provisions	5	591,577	638,004
		65,352,691	65,399,118
3) CURRENT LIABILITIES			
a) Short Term Borrowings	6	31,733,818	29,711,531
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		41,063,362	36,689,601
c) Other Current Liabilities	8	46,630,873	51,758,246
d) Short Term Provisions	9	3,492,784	1,247,960
		122,920,837	119,407,338
Total Equity & Liabilities		206,696,199	199,337,346
II. ASSETS			
1) NON CURRENT ASSETS			
a) Fixed Asset			
i) Tangible assets	10	56,468,119	56,037,175
ii) Intangible assets		386,311	130,614
iii) Capital work-in-progress		-	-
iii) Intangible assets under Development		-	428,467
		56,854,430	56,596,256
b) Long Term Loans and Advances	11	3,792,107	6,381,005
c) Deferred Tax Asset	12	20,418,218	19,748,063
d) Other Non current assets	13	15,997,683	37,897,362
		97,062,438	120,622,686
2) CURRENT ASSETS			
a) Inventories	14	61,803,612	70,178,112
b) Trade Receivables	15	43,066,353	3,855,682
c) Cash & Cash Equivalent	16	765,421	621,557
d) Short Term Loans and Advances	17	3,974,135	4,042,116
e) Other Current Assets	18	24,240	17,193
		109,633,761	78,714,660
Total-Assets		206,696,199	199,337,346

Summary of significant accounting policies

1

The accompanying notes an integral part of the Financial Statements

1-39

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. Niten Parikh
Partner
M. No 040230



[Signature]
Sunil Jain
Director
DIN : 01732987

[Signature]
Aakanksha Mamtara
Director
DIN 01006590

Place : Ahmedabad
Date : 23rd May, 2016

Place : Ahmedabad
Date : 23rd May, 2016

Savas Engineering Company Private Limited

Statement of Profit and Loss for the year ended on 31st March, 2016

Particulars	Note	Year Ended on 31st Mar 2016	Year Ended on 31st Mar 2015
Continuing Operation			
I. Revenue from operations (Gross)	19	224,205,598	66,287,111
Less : Cenvat Duty recovered on Sales & Service Income		24,527,213	6,084,211
		199,678,385	60,202,900
II. Other income	20	265,244	317,257
III. Total Revenue (I + II)		199,943,629	60,520,157
IV. Expenses			
a) Cost of Material Consumed	21	125,053,791	54,199,540
b) (Increase)/Decrease In Stock of Finished Goods and Work in Progress	22	10,445,752	(16,526,442)
c) Employee & Consultancy Benefits Expenses	23	7,438,986	7,428,294
d) Finance Cost	24	13,229,115	19,325,348
e) Depreciation and amortization expenses		3,458,609	3,570,102
f) Other Expenses	25	36,900,400	29,718,317
Total Expenses		196,526,653	97,715,159
V. Profit/(Loss) Before Tax (III-IV)		3,416,976	(37,195,002)
VI. Tax expense			
a. Current Tax		-	-
b. Short/excess of earlier year		195,346	
c. Deferred Tax Expenses/(Income)		(670,150)	(10,427,108)
VII. Profit/(Loss) for the Year (V-VI)		3,891,780	(26,767,894)
VIII. Earnings Per Equity Share			
Earning per equity share:			
1) Basic		20.43	(1,219)
2) Diluted		20.43	(1,219)
Face Value per Share (Rs.)		10	10

Summary of significant accounting policies

The accompanying notes an integral part of the Financial Statements

1
1-29 ✓
2

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 : 23rd May, 2016



For and on behalf of the Board

Savas Engineering Company Private Limited

Sunil Jain
Director
DIN : 01732987

Place : Ahmedabad
Date : 23rd May, 2016

Aakanksha Mamtara
Director
DIN 01006590

Savas Engineering Company Private Limited
Cash Flow Statement for the year ended on 31st March, 2016

Particulars	Year ended on 31st Mar, 2016		Year ended on 31st Mar, 2015	
(A) Cash Flow from Operating Activities				
Profit before Tax		3,416,976		(37,195,002)
Adjustments for:				
Depreciation	3,458,609		3,570,102	
Finance Expense	13,229,115		19,325,348	
Interest Income	(55,099)		(39,687)	
Operating Profit before Working Capital Changes		16,632,625		22,855,763
Adjustment for:				
Operating Liabilities	1,444,785		33,393,961	
Trade receivables	(39,210,671)		36,484,969	
Other receivables	60,929		(2,316,531)	
Inventories	8,374,500		(18,230,575)	
Cash Generated from/(used in) Operations		(29,330,457)		49,331,824
Direct Taxes paid /Payable	121,588	(9,280,856)	104,408	34,992,585
Cash Flow Before Extraordinary Items		121,588		104,408
Extraordinary items		(9,402,444)		34,888,177
Net Cash Generated from/(used in) Operating Activities (A)		(9,402,444)		34,888,177
(B) Cash Flow from Investing Activities				
Purchase of Fixed Assets	(3,716,783)		(749,905)	
Changes on account of non current assets	24,414,819		3,793,632	
Interest Received	55,099		39,687	
Net Cash Generated from/(used in) Investing Activities (B)		20,753,135		3,083,414
(C) Cash Flow from Financing Activities				
Proceeds/(Repayment) from Secured Loan	-		(4,735,715)	
Proceeds (Net) from Bank borrowings for WC Facilities	2,022,287		(13,901,261)	
Interest Paid	(13,229,115)		(19,325,348)	
Net Cash Generated from/(used in) Financing Activities (C)		(11,206,828)		(37,962,324)
(D) Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		143,863		9,267
(E) Cash and Cash Equivalents -Opening Balance		621,557		612,290
(F) Cash and Cash Equivalents -Closing Balance (D+E)		765,420		621,557

Note :	31st Mar, 2016	31st Mar, 2015
1) Cash and Cash Equivalents		
a) Cash on hand	118,540	24,265
b) Balance with Banks in Current account	322	322
c) Balance with Banks in Margin Money account	646,559	596,970
Cash and Cash Equivalents as per Note no 16	765,421	621,557

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. Hitesh Parikh
Partner
M. No 040230

Sunil Jain
Director
DIN : 01732987

Aakanksha Mamtara
Director
DIN 01006590

Place : Ahmedabad
Date : 23rd May, 2016

Place : Ahmedabad
Date : 23rd May, 2016



Notes on Financial Statements For the Year Ended on 31st March, 2016

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

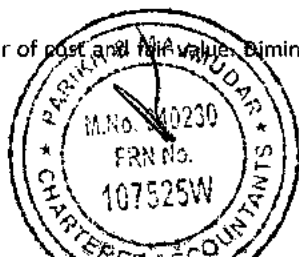
b) Computer software costs capitalised are amortised using the Straight Line Method over estimated useful life of 3 to 5 years, as estimated at the time of capitalisation.

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 reassure 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 2016	As at 31st Mar 2015
Authorised Capital		
2,20,000(Previous Year 50,000) Equity Shares of Rs.10/- each	2,200,000	2,200,000
Issued, Subscribed & Paid Up Capital		
1,90,500(Previous Year 1,90,500) Equity Shares of Rs.10/- each, fully paid up	1,905,000	1,905,000
(Includes 1,77,800 (P.Y 1,77,800)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 2016	As at 31st Mar 2015
At the Beginning of the Period	190,500	12,700
Issued during the period	-	177,800
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 2016	As at 31st Mar 2015
Transformers & Rectifiers India Ltd.	190,500	190,500
	100%	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 2016	As at 31st Mar 2015
Securities Premium Reserve		
Balance as per last Balance Sheet	36,257,000	2,475,000
Add:- Addition during the year	-	33,782,000
	36,257,000	36,257,000
Surplus in Profit and Loss Statement		
Opening Balance	(26,381,109)	713,262
Less : Adjustment on account of change in useful life of asset	-	326,477
Add : Profit/ (Loss) for the year	3,891,780	(26,767,894)
Less : Profit/ (Loss) for the year		
(-) Tax on Dividend		
Net Surplus/ (Deficit) in Profit and Loss Statement	(22,489,329)	(26,381,109)
General Reserve		
Balance as per last Balance Sheet	2,750,000	2,750,000
	16,517,671	12,625,891



4. LONG TERM BORROWING

Particulars	As at 31st Mar 2016	As at 31st Mar 2015
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 2016	As at 31st Mar 2015
Provision for Employee Benefits		
Provision for Gratuity	474,584	483,180
Provision for Leave Encashment	116,993	154,824
	591,577	638,004

6. SHORT TERM BORROWING

Particulars	As at 31st Mar 2016	As at 31st Mar 2015
Secured		
Cash Credit - IDBI Bank Limited	31,733,818	29,711,531
	31,733,818	29,711,531

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.

7 TRADE PAYABLE

Particulars	As at 31st Mar 2016	As at 31st Mar 2015
Total outstanding dues of Micro Enterprise and Small Enterprise	-	-
Total outstanding dues of Creditors Other Than Micro Enterprise and Small Enterprise (Refer Note No 3)	41,063,362	36,689,601
	41,063,362	36,689,601

8 OTHER CURRENT LIABILITIES

Particulars	As at 31st Mar 2016	As at 31st Mar 2015
Current maturities of long term debt	-	4,745,461
Interest accrued but not due	285,307	367,885
Advance Received From Customers	44,449,727	45,187,904
Statutory Liabilities	1,895,839	1,456,996
	46,630,873	51,758,246

9. SHORT TERM PROVISION

Particulars	As at 31st Mar 2016	As at 31st Mar 2015
Provision for Gratuity	24,253	21,792
Provision for Leave Encashment	13,756	18,588
Other Provision for Expenses	3,454,775	1,207,580
	3,492,784	1,247,960



10. FIXED ASSETS

PARTICULARS	Gross Block		Depreciation		Net Block	
	During the Year		During the Year		As at 31st Mar 2016	As at 31st Mar 2015
	Additions	Deduction/Adjustments	Additions	Deduction/Adjustments	As at 31st Mar 2016	As at 31st Mar 2015
	As at 1st Apr 2015	As at 31st Mar 2016	As at 1st Apr 2015	As at 31st Mar 2016	As at 31st Mar 2016	As at 31st Mar 2015
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			31,261,623	32,432,147
Office Building	639,888	851,737	211,849	21,264	807,772	617,187
Computer	2,227,897	2,244,754	16,857	20,904	122,674	126,721
Office Equipments	542,951	585,151	42,200	88,644	214,246	260,691
Electrical Fittings	4,809,211	4,832,237	23,026	509,526	3,218,022	3,704,522
Furniture & fixture	725,461	725,461	-	88,998	370,333	459,330
Plant & Machinery	18,171,431	21,694,283	3,422,852	1,258,023	17,041,370	14,876,541
Veichical	1,560,003	1,560,003	-	127,956	849,596	977,552
TOTAL (A)	68,429,893	72,146,677	3,716,784	3,285,839	56,468,119	56,037,176
Intangible Asset						
Software	1,688,350	2,116,817	428,467	172,770	386,311	130,614
TOTAL (B)	1,688,350	2,116,817	428,467	172,770	386,311	130,614
TOTAL (A + B)	70,118,243	74,263,494	4,145,251	3,458,609	56,854,430	56,167,790
Previous Year	69,368,338	70,118,243	749,905	3,570,102	56,167,240	59,443,666



11. LONG TERM LOANS & ADVANCES

Particulars	As at 31st Mar 2016	As at 31st Mar 2015
Advance Income Tax (Net of provisions)	440,998	3,029,896
Electricity Deposit	1,067,657	1,067,657
Balance with Government Authorities	2,283,452	2,283,452
	3,792,107	6,381,005

12. DEFERRED TAX ASSET

Particulars	As at 31st Mar 2016	As at 31st Mar 2015
Deferred Tax Asset		
Impact of Expenditure Charged to Statement of Profit and Loss in Current year but allowed for Tax Purpose on Payment basis	194,543	209,616
Unabsorbed Depreciation and Loss carried forward	25,082,173	23,313,000
	25,276,716	23,522,616
Less :		
Deferred Taxes Liability		
Impact of difference between Book & Tax depreciation	4,858,497	3,774,552
	4,858,497	3,774,552
	20,418,218	19,748,063

13. OTHER NON CURRENT ASSETS

Particulars	As at 31st Mar 2016	As at 31st Mar 2015
Trade receivables outstanding for a period exceeding 1 year from the date they were due for payment		
Unsecured, considered good	15,997,683	37,897,362
	15,997,683	37,897,362

14. INVENTORIES

Particulars	As at 31st Mar 2016	As at 31st Mar 2015
<i>(Inventories are taken, valued & certified by a Director)</i>		
Raw Material	29,463,063	27,391,811
Work-In-Progress	32,340,549	42,786,301
	61,803,612	70,178,112

15 TRADE RECEIVABLES

Particulars	As at 31st Mar 2016	As at 31st Mar 2015
Trade receivables outstanding for a period exceeding six months from the date they became due		
Unsecured, considered good	25,755,360	766,450
	25,755,360	766,450
Others		
Unsecured, considered good	25,755,360	766,450
	17,310,993	3,089,232
	43,066,353	3,855,682



16. CASH & CASH EQUIVALENT

Particulars	As at 31st Mar 2016	As at 31st Mar 2015
Cash & Bank Balance		
In Current Account with scheduled bank	322	322
Cash in Hand	118,540	24,265
Other Bank Balance		
Deposit with Bank Held as Margin Money (Maturities after 12 months from reporting date)	646,559	596,970
	765,421	621,557

17. SHORT TERM LOANS & ADVANCES

Particulars	As at 31st Mar 2016	As at 31st Mar 2015
Unsecured Considered Good		
Other Deposits	307,460	289,460
Loan & Advances to Employees	1,785,198	648,792
Advance to Suppliers	1,028,474	1,033,896
Deposits & Balances with Government Authorities	771,043	1,988,008
Interest accrued on Deposits	81,960	81,960
	3,974,135	4,042,116

18. OTHER CURRENT ASSETS

Particulars	As at 31st Mar 2016	As at 31st Mar 2015
Prepaid Expenses	24,240	17,193
	24,240	17,193

19. REVENUE FROM OPERATIONS

Particulars	Year Ended on 31st Mar 2016	Year Ended on 31st Mar 2015
Sales - Manufacturing (Local)	223,614,376	65,053,916
Sales - Manufacturing (Export)	591,222	-
Total Sales	224,205,598	65,053,916
Service Income	-	1,233,195
	224,205,598	66,287,111

20. OTHER INCOME

Particulars	Year Ended on 31st Mar 2016	Year Ended on 31st Mar 2015
Interest received from Banks [Tax deducted at sources Rs. 5,509/- (Previous year Rs. 3,939/-)]	55,099	39,687
Foreign Exchange Fluctuation Gain	38,210	2,864
Sundry Balance written back	86,843	183,321
Other Income	85,092	91,385
	265,244	317,257

21. COST OF MATERIAL CONSUMED

Particulars	Year Ended on 31st Mar 2016	Year Ended on 31st Mar 2015
Opening stock of Raw Material / Bought out	27,391,811	25,687,678
Add - Purchased and allied expenses (Net of Returns)	127,125,043	55,903,673
	154,516,854	81,591,351
Less - Closing stock of Raw Material / Bought out	29,463,063	27,391,811
Raw Material Consumed (Net)	125,053,791	54,199,540

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 2016	Year Ended on 31st Mar 2015
Closing Stock		
Finished Goods	-	-
Work in Progress	32,340,549	42,786,301
	32,340,549	42,786,301
Opening Stock		
Finished Goods	-	-
Work in Progress	42,786,301	26,259,860
	42,786,301	26,259,860
(Increase) / Decrease in Stock	10,445,752	(16,526,442)

23. EMPLOYEE BENEFIT EXPENSE

Particulars	Year Ended on 31st Mar 2016	Year Ended on 31st Mar 2015
Salary, Wages, Bonus & Gratuity etc.	7,120,414	7,098,396
Contribution to Provident and Other Funds	305,024	301,757
Employee Welfare expenses	13,548	28,141
	7,438,986	7,428,294

24. FINANCE COST

Particulars	Year Ended on 31st Mar 2016	Year Ended on 31st Mar 2015
Interest Expense	13,081,123	18,176,268
Bank Charges	147,992	1,149,080
	13,229,115	19,325,348

25. OTHER EXPENSES

Particulars	Year Ended on 31st Mar 2016	Year Ended on 31st Mar 2015
Power & Fuel	2,956,265	2,341,136
Labour Charges	21,077,245	14,663,052
Factory Security Charges	745,720	713,684
Consultancy Charges	711,176	639,722
Other Manufacturing Expense	971,548	1,090,665
Repairs - Plant & Machinery	1,382,172	1,172,908
Rent	228,039	267,650
Insurance	78,536	57,017
Stationary, Postage, Printing and Telephone Expense	196,519	212,067
Electricity Expense Office	7,373	9,830
Freight Outward	1,516,384	727,013
Legal & Professional Fees (Refer Note)	131,395	125,504
Travelling Expenses & Conveyance	1,217,356	1,266,230
Office Expenses	1,051,515	1,422,498
Late Delivery Charges	4,400,054	-
Prior Period Expenses	229,103	5,009,341
	36,900,400	29,718,317

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
	105,000	105,000



26. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at 31st Mar 2016	As at 31st Mar 2015
(a) Contingent liability		
Guarantees given by Bankers on behalf of company	39,729,603	28,913,907

27. EMPLOYEE BENEFITS

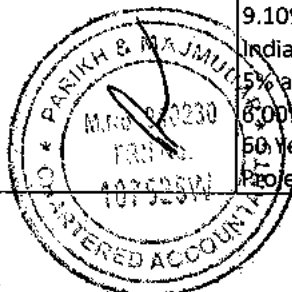
A) Defined Contribution Plan:

Particulars	As at 31st Mar 2016	As at 31st Mar 2015
Recognised as Expense and included in the Note 20 of Profit and Loss Account under the head Contribution to Provident and Other funds.	305,024	301,757

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 2016	As at 31st Mar 2015	As at 31st Mar 2016	As at 31st Mar 2015
Expense recognized in the Statement of Profit and Loss :-				
Current Service Cost	87,185	111,247	59,131	105,600
Interest Cost	38,538	109,098	12,801	15,765
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (Gains) / Losses	31,872	451,656	26,036	(126,681)
Past Service Cost	-	-	-	-
Settlement Cost	-	-	-	-
Total Expenses	157,595	672,001	97,968	(5,316)
Net Asset / (Liability) recognized in the Balance Sheet :-				
Change in Obligation during the Year :-				
Present value of Defined Benefit Obligation at beginning	504,972	1,228,044	173,412	178,728
Prior Year Charge	-	-	-	-
Current Service Cost	87,185	111,247	59,131	105,600
Interest Cost	38,538	109,098	12,801	15,765
Actuarial (Gains) / Losses	31,872	451,656	26,036	(126,681)
Liabilities extinguished on settlement	-	-	-	-
Benefits Paid	(163,730)	-	(140,631)	-
Benefits Payable	-	(1,395,073)	-	-
Present value of Defined Benefit Obligation at the end of year	498,837	504,972	130,749	173,412
Net liability recognised on 31.03.2016				
Define benefit obligation as on 31.03.2016	498,837	504,972	130,749	173,412
Fair value of plan asset as on 31.03.2016	-	-	-	-
Present value of unfunded obligation as on 31.03.2016	498,837	504,972	130,749	173,412
Actuarial Assumptions:	As at 31st March, 2016			
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	50 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

Particulars	Year Ended on 31st Mar 2016	Year Ended on 31st Mar 2015
Raw Material Purchases	229,103	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	229,103	5,009,341

30. EARNING PER SHARE

Particulars	Year Ended on 31st Mar 2016	Year Ended on 31st Mar 2015
Basic & Diluted Earning Per Share (Before and after extraordinary items)		
a) Profit for Basic Earning Per Share as per Statement of Profit and Loss	3,891,780	(26,767,894)
b) Number of equity shares at the beginning of the year	190,500	12,700
c) Number of equity shares issued during the year on 12.03.2015	-	177,800
d) Weighted average number of equity shares	190,500	21,955
e) Earning Per Share (Basic & Diluted)	20.43	(1,219.20)
f) Face Value per Share	10	10

31. CIF VALUE OF IMPORTS

Particulars	Year Ended on 31st Mar 2016	Year Ended on 31st Mar 2015
Raw Material	8,179,923	450,585

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) 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) LLP (w.e.f. 1st July, 2015)



Note: Related Parties have been identified by the management

B) Nature of transactions :

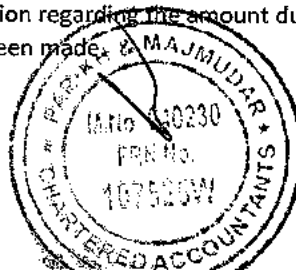
Particulars	Year Ended on 31st Mar 2016	Year Ended on 31st Mar 2015
<u>Service Rendered</u>		
Transformers and Rectifiers (India) Limited	487,531	2,482,892
Transweld Mechanical Engineering Works Limited	1,757,039	1,775,519
<u>Service Received</u>		
Transweld Mechanical Engineering Works Limited	482,463	75,909
Transformers and Rectifiers (India) Limited	774,403	1,232,341
<u>Sale of Finished Goods</u>		
Transformers and Rectifiers (India) Limited	115,612,493	56,942,430
Transweld Mechanical Engineering Works Limited	2,354,635	1,686,346
Transpares Limited	15,651	-
<u>Purchase of Materials</u>		
Transformers and Rectifiers (India) Limited	7,500,539	1,145,358
Transweld Mechanical Engineering Works Limited	3,206,669	2,600,563
<u>Purchase of Capital Goods</u>		
Transformers and Rectifiers (India) Limited	2,155,525	-
<u>Corporate Guarantee</u>		
Transformers and Rectifiers (India) Limited	99,000,000	99,000,000
<u>Loan Received</u>		
Transformers and Rectifiers (India) Limited		
converted into shares*	-	35,560,000
Interest paid	7,771,334	11,722,878
Balance Outstanding as on 31st March	64,761,114	64,761,114
Shares issued		
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	-	-
<u>Due To</u>		
Transformer & Rectifiers (India) Ltd	38,915,597	32,269,530
(*) Shares are issued for the consideration other than cash		

33. EARNINGS IN FOREIGN EXCHANGE (ACCRUAL BASIS)

Particulars	Year Ended on 31st Mar 2016	Year Ended on 31st Mar 2015
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. The 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

Raw Materials	Year Ended on 31st Mar 2016		Year Ended on 31st Mar 2015	
	Value (Rs)	%	Value (Rs)	%
a) Imported	8,179,923	7	450585	1
b) Indigenous	116,873,868	93	53,748,955	99
TOTAL :-	125,053,791	100	54,199,540	100

Significant accounting policies -1
Notes forming part of financial statement 1 to 39

As per our attached report of even date

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

CA DR. Niten Parikh
Partner
M. No 040230

Place : Ahmedabad
Date : 23rd May,2016

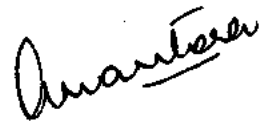


For and on behalf of the Board

Savas Engineering Company Private Limited


Sunil Jain
Director
DIN : 01732987

Place : Ahmedabad
Date : 23rd May,2016


Aakanksha Mamtara
Director
DIN 01006590