



M.S. Dahiya & Co.

CHARTERED ACCOUNTANTS

PAN No. - AAQFM0945E

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Independent Auditor's Report

**To the Members of
SAKSHI POWERTECH PRIVATE LIMITED
Report on the Financial Statements**

We have audited the accompanying financial statements of **SAKSHI POWERTECH PRIVATE LIMITED ("the Company")** which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, 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 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.



141

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 March 31, 2016, and its Loss and its Cash Flow for the year ended on the date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss 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.



- 140
- e. On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of
M.S. Dahiya & Co.
Chartered Accountants
Firm's registration number: 013855C


Harsh Firoda

Partner

Membership number: 409391

Place: Indore

Date: 16th May, 2016



"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

- 1) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) a) The management has conducted the physical verification of inventory at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable.
- b) The Company has maintained proper records of its Inventories and no material discrepancies were noticed on physical verification.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (3) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures, as at the balance sheet date the provisions of Clause 3(8) of the Order are not applicable to the Company.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (9) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has not been paid or provided in financial statements by the company during the year.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (12) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (14) of the Order are not applicable to the Company and hence not commented upon.



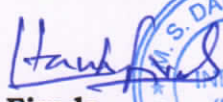
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (15) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (16) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of

M.S. Dahiya & Co.

Chartered Accountants

Firm's registration number: 013855C


Harsh Firoda

Partner

Membership number: 409391

Place: Indore

Date: 16th May, 2016



136

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Sakshi Powertech Private Limited
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Sakshi Powertech Private Limited (“the Company”) as of March 31, 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”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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".

For and on behalf of

M.S. Dahiya & Co.

Chartered Accountants

Firm's registration number: 013855C

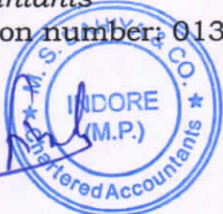
Harsh Firoda

Partner

Membership number: 409391

Place: Indore

Date: 16th May, 2016



SAKSHI POWERTECH PRIVATE LIMITED

Balance Sheet as at 31st March, 2016

(Amount in Rs.)

Particulars	Note No.	Figures as at the end of current reporting period 31.03.2016	Figures as at the end of current reporting period 31.03.2015
[A] EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	711,598	711,598
(b) Reserves and surplus	4	55,564,855	55,605,039
2 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)	5	98,286	54,835
(c) Other long-term liabilities		-	-
3 Current liabilities			
(a) Short term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities	6	2,346,296	2,551,917
(d) Short term provision	7	10,000	13,680
TOTAL		58,731,035	58,937,069
[B] ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	3,275,716	3,383,858
(b) Non-current investments		-	-
(c) Deferred tax assets (Net)		-	-
(d) Long-term loans and advances	9	25,430,302	7,503,680
(e) Other non-current assets		-	-
2 Current assets			
(a) Current investment		-	-
(b) Inventories	10	299,246	498,391
(c) Trade receivables	11	225,000	42,812
(d) Cash and cash equivalents	12	65,090	1,223,328
(e) Short term loans & advances	13	29,280,608	46,285,000
(f) Other current assets	14	155,073	-
TOTAL		58,731,035	58,937,069

The Accompanying notes form an integral part of these financial statement

As per our report of even date attached

For M.S Dahiya & Co.

Chartered Accountants

FRN : 013855C

Harsh Firoda

Partner

M.No.409391



For and on behalf of the board of directors



Rajesh Jain

Director

DIN: 01704145

Jayshri Jain

Director

DIN: 01824937

Place: Indore

Date : 16th May, 2016

Place : Nimrani

Date : 16th May, 2016

133

SAKSHI POWERTECH PRIVATE LIMITED Statement of Profit and Loss for the year ended 31st March, 2016				
(Amount in Rs.)				
Particulars	Note No.	Figures as at the end of current reporting period 31.03.2016	Figures as at the end of current reporting period 31.03.2015	
CONTINUING OPERATIONS				
1 Revenue from operations	15	26,857,991	578,636	
Less :- Exice duty		-	-	
Revenue from operations (Net)		26,857,991	578,636	
2 Other income	16	172,303	144,151	
3 Total revenue		27,030,294	722,787	
4 Expenses				
(a) Cost of materials consumed	17	-	436,343	
(b) Purchases of stock-in-trade	18	26,400,000	-	
(c) Change in Inventory of fineshed goods, work- in-progress and stock-in-trade	19	199,145	(498,391)	
(d) Employee benefits expense	20	114,600	47,000	
(e) Finance costs		-	-	
(f) Depreciation and amortisation expense	21	108,142	108,142	
(g) Other expenses	22	205,141	610,397	
Total expenses		27,027,028	703,491	
5 Profit / (Loss) before exceptional and extraordinary items and tax		3,267	19,296	
Exceptional items		-	-	
Extraordinary items		-	-	
6 Profit / (Loss) before tax		3,267	19,296	
7 Tax expense				
(a)Tax expense		622	3,680	
(b) Less :- Mat credit entitlement		(622)	(3,680)	
(c) Deferred tax		43,451	54,835	
		43,451	54,835	
8 Profit / (Loss) from continuing operations		(40,184)	(35,539)	
9 Profit/ (Loss) from discontinuing operations		-	-	
10 Profit / (Loss) from continuing operations		(40,184)	(35,539)	
11 Earnings per share (of Re. 1/- each)	23			
(a) Basic		(0.056)	(0.073)	
(b) Diluted		(0.056)	(0.073)	

The Accompanying notes form an integral part of these financial statement
As per our report of even date attached

For M.S Dahiya & Co.

Chartered Accountants
FRN : 013855C

Harsh Firoda
Harsh Firoda
Partner
M.No.409391



For and on behalf of the board of directors



Rajesh Jain
Rajesh Jain
Director
DIN: 01704145

Jayshri Jain
Jayshri Jain
Director
DIN: 01824937

Place: Indore
Date : 16th May, 2016

Place : Nimrani
Date : 16th May, 2016

SAKSHI POWERTECH PRIVATE LIMITED
Cash Flow Statement for the Period Ended 31st March, 2016

(Amount in Rs.)

	Particulars	For the Period ended 31st March, 2016	For the Period ended 31st March, 2015
A	Cash flow from Operating Activities		
	Net Profit before tax and Extraordinary items	3,267	19,296
	Adjustment for :	-	-
	Depreciation	108,142	108,142
	Interest Income	-	-
	Operative Profit before change in assets & liabilities:	111,409	127,438
	Increase/(Decrease) in Other current liabilities	(205,621)	2,551,917
	Increase/(Decrease) in Short-term provisions	-	3,680
	(Increase)/Decrease in Trade & others receivable	(182,188)	(42,812)
	(Increase)/Decrease in Inventories	199,145	(498,391)
	(Increase)/Decrease in loan & advances	(922,230)	(18,938,680)
	Increase/(Decrease) in Other current assets	(155,073)	-
	Cash Flow before extraordinary items and tax	(1,154,558)	(16,796,848)
	Tax paid during the year	(3,680)	(1,520)
	Net Cash from Operating Activities (A)	(1,158,238)	(16,798,368)
B	Cash Flow From Investing Activities		
	(Increase)/Decrease in Fixed Assets	-	(3,492,000)
	(Increase)/Decrease in Capital work-in-progress	-	3,485,000
	(Increase)/Decrease in Investments	-	-
	Net Cash from Investing Activities (B)	-	(7,000)
C	Cash Flows from Financing Activities		
	Increase/(Decrease) in Share Capital	-	227,848
	Increase/ (Decrease) in Securities Premium & Reserves	-	17,753,144
	Net Cash Flow from Financing Activities (C)	-	17,980,992
	Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	(1,158,238)	1,175,624
	Add:- Cash & Cash Equivalent as at 31st March 2015	1,223,328	47,703
	Cash & Cash Equivalent as at 31st March 2016	65,090	1,223,328

Notes : Figures in bracket represents cash out flow and Cash Flow Statement has been prepared as per the Indirect Method defined in "Accounting Standard-3" issued by ICAI. Previous year figures have been recast/restated where ever necessary.

As per our report of even date attached

For M.S. Dahiya & Co.
Chartered Accountants
FRN 013855C

Harsh Firoda
Partner
M.No. : 409391
Place: Indore
Date : 16th May, 2016



For and on behalf of the board of director



Rajesh Jain
Director
DIN. 01704145
Place : Nimrani
Date : 16th May, 2016

Jayshri Jain
Director
DIN. 01824937

SAKSHI POWERTECH PRIVATE LIMITED
Notes forming part of the financial statements

Note	Particulars
1	Corporate information
	<p>Sakshi Powertech Private Limited is a Private company incorporated in 6th August, 2010 under Company Act 1956. The Registered Office of the company is situated at 1-B (Type-2), IIND DC, Village-Nimrani, Tehsil- Kasrawad, Khargone.</p> <p>The Company is engaged in business activities as manufacturing and selling of Cloth(Lycra), software developer and trading in solar & wind products. The Company is wholly owned subsidiary of listed company Sylph Technologies Limited.</p>
2	Significant accounting policies :-
2.1	Basis of accounting and preparation of financial statements
	<p>These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.</p>
2.2	Use of Estimates
	<p>The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities(including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. 'Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates.</p>
2.3	Cash Flow statement
	<p>Cash flows are reported using the indirect method, whereby profit or (loss) before extraordinary items and tax is adjusted for the effects of transactions of noncash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p>
2.4	Fixed assets and depreciation :
	<p>Fixed assets are stated at acquisition cost less accumulated depreciation. The cost of fixed assets comprises its purchase price including duties and other non- refundable taxes or levies and any directly, attributable cost of bringing the asset to the working condition for its intended use. Depreciation on Fixed Assets is provided based on the useful life of the asset in the manner prescribed in Schedule II to the Companies Act, 2013.</p>



2.5	Cash and cash equivalents
	Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
2.6	Inventories
	Inventories are valued at cost or net realizable value, whichever is lower. Cost of Inventory comprises of Cost of Purchase, Cost of Conversion and other Costs incurred to bring them to their respective present location and condition. Costs of Raw Materials and Packing Materials are determined on FIFO basis.
2.7	Revenue recognition
	Sale of goods Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Other income recognized on accrual basis.
2.8	Taxes on income
	Tax expense comprises current and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. 'Deferred Taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted at the reporting date. 'Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.
2.9	Earnings per share
	Basic and diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year. There are no diluted potential equity share.
2.10	Provisions, Contingent Liabilities and Contingent Assets
	Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.
2.11	Operating Cycle
	Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



SAKSHI POWERTECH PRIVATE LIMITED**Notes Forming Part Of Financial Statements**

(Amount in Rs.)

3 Share Capital

Particulars	Current year ended March 31, 2016	Previous year ended March 31, 2015
(a) Authorised share capital		
1,000,000 (P.Y. 1,000,000) Equity shares of Re.1/- each	1,000,000	1,000,000
Total	1,000,000	1,000,000
(b) Issued subscribed and fully paid up share capital		
711,598 (P.Y. 711,598) Equity shares of Re.1/- each	711,598	711,598
Total	711,598	711,598

3.1 Reconciliation of the number of shares at the beginning and at the end of the reporting period:

Particulars	No. of Shares As at 31st march, 2016	No. of Shares As at 31st March, 2015
Balance as at the beginning of the year		
Equity Shares of Re. 1/- each	711,598	483750
Add : Share issued during the year		
Equity Shares of Re. 1/- each	-	227,848
Balance as at the end of the year (Refer Note 3.2)	711,598	711,598

3.2 Terms/Rights attached to equity Shares

Equity Shares: The company has one class of equity shares having par value of Re. 1 per share. Each share holder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

3.3 Shares held by holding company in aggregate:

Particulars	Current year ended March 31, 2016	Previous year ended March 31, 2015
Equity Shares of Re. 1 :		
7,11,598 Shares (March 31,2015: 7,11,598 Shares) held by the Sylph Technologies Limited including two shares held by nominee share holder on the behalf of Sylph Technologies Limited	711,598	711,598

3.4 Details of shares held by each shareholder holding more than 5% shares in the company:

Class of shares / Name of shareholder	Current year ended March 31, 2016	Previous year ended March 31, 2015
	Number of shares held	Number of shares held
Equity shares with voting rights Sylph Technologies Limited(Holding Co.) %	711,598 100%	711,598 100%



4 Reserves and surplus			
	Particulars	Current year ended March 31, 2016	Previous year ended March 31, 2015
(i)	Securities premium account		
	Balance as at the beginning of the year	55,744,394	37,991,250
	Add : Premium on shares issued during the year	-	17,772,144
	Less: Expenses of increase authorised capital	-	(19,000)
	Balance as at the end of the period	55,744,394	55,744,394
(ii)	Surplus / (Deficit) in statement of profit and loss		
	Balance as at the beginning of the year	(139,355)	(103,816)
	Add: Profit / (Loss) for the year	(40,184)	(35,539)
	Balance as at the end of the period	(179,539)	(139,355)
	Total (i)+(ii)	55,564,855	55,605,039
5 Deferred Tax Liability (Net)			
	Particulars	Current year ended March 31, 2016	Previous year ended March 31, 2015
	Opening deferred tax liability(Net)	54,835	-
	Add: Deferred Tax Liability on account of timing difference in depreciation charged during year	43,451	54,835
	Less: reversal of deferred tax liability due to depreciation charges during the year	-	-
	Closing deferred tax liability(Net)	98,286	54,835
6 Other Current Liabilities			
	Particulars	Current year ended March 31, 2016	Previous year ended March 31, 2015
	Other Payables		
	Trade Advances (Project)	2,340,296	2,550,000
	Statutory Remittance(VAT)	-	1,917
	Expenses Payable	6,000	-
	Total	2,346,296	2,551,917
7 Short-Term Provisions			
	Particulars	Current year ended March 31, 2016	Previous year ended March 31, 2015
	Provisions-Others		
	(a) Provision for Audit Fees	10,000	10,000
	(b) Provision for Tax	-	3,680
	Total	10,000	13,680



Note 8

Fixed Assets

S.NO.	Description	Gross Block		Depreciation			Net Block	
		As at 01.04.2015	Additions	Deductions	As at 31.03.2016	As at 31.03.2015	To Date	As at 31.03.2016
(i)	Tangible assets							
1	Factory Land	1,188,000	-	-	1,188,000	-	-	1,188,000
2	Factory Building	1,200,000	-	-	1,200,000	38,000	76,000	1,162,000
3	Plant & Machinery	1,097,000	-	-	1,097,000	69,477	138,954	958,046
4	Electric Equipment	7,000	-	-	7,000	665	1,330	5,670
	Total Tangible Assets	3,492,000	-	-	3,492,000	108,142	216,284	3,275,716
	Previous Year	-	3,492,000	-	3,492,000	-	108,142	3,383,858



9	Long Term Loans & Advances		
	Particulars	Current year ended March 31, 2016	Previous year ended March 31, 2015
	Other loans and advances, unsecured considered good		
	Deposit for Technology	7,500,000	7,500,000
	MAT Credit Entitlement A/c	4,302	3,680
	Advance for purchase of shares	17,926,000	-
	Total	25,430,302	7,503,680
10	Inventories		
	Particulars	Current year ended March 31, 2016	Previous year ended March 31, 2015
	Finished Goods(Other than aquired for trading)	299,246	498,391
	Total	299,246	498,391
11	Trade Receivables		
	Particulars	Current year ended March 31, 2016	Previous year ended March 31, 2015
	Unsecured, Cons sidered Good		
	Trade receivables outstanding for a period exceeding six months from the date they are due for payment	-	-
	Trade receivables outstanding for a period less than six months from the date they are due for payment	225,000	42,812
	Total	225,000	42,812
12	Cash and Cash Equivalents		
	Particulars	Current year ended March 31, 2016	Previous year ended March 31, 2015
	(a) Cash in hand	45,289	119,011
	(b) Balances with banks		
	(i) In current accounts	9,301	1,093,817
	(ii) In escrow account	10,500	10,500
	Total	65,090	1,223,328
13	Short-Term Loans and Advances		
	Particulars	Current year ended March 31, 2016	Previous year ended March 31, 2015
	Balances with Revenue Authorities Unsecured, Considered Good		
	TDS Receivables	16,608	-
	Inter-Corporate Loans & Advances Unsecured, Considered Good	6,000,000	-
	Others- Unsecured, considered good		
	Advances for goods	23,264,000	46,285,000
	Total	29,280,608	46,285,000



(Amount in Rs.)			
14	Other Current Assets		
	Particulars	Current year ended March 31, 2016	Previous year ended March 31, 2015
	Accrual		
	Interest accrued on inter-corporate loans & advances	155,073	-
	Total	155,073	-
15	Revenue from operations		
	Particulars	Current year ended March 31, 2016	Previous year ended March 31, 2015
	Sale of Products (Refer Note No.16.1)	26,632,991	532,115
	Other Operating Revenues (Refer Note No.16.2)	225,000	46,521
	Total	26,857,991	578,636
15.1	Sale of Products Comprises		
	Cloth Sale	207,991	103,115
	Software Sales	-	428,000
	Solar Power Plants	26,425,000	1,000
15.2	Other Operating Revenues Comprises		
	Sale of Scrap	-	46,521
	Consultancy Income	225,000	-
	Total	26,857,991	578,636
16	Other Income		
	Particulars	Current year ended March 31, 2016	Previous year ended March 31, 2015
	Other non-operating income:		
	Interest Income		
	Interest accrued on inter-corporate loans & advances	172,303	-
	Rent Received	-	144,000
	Discount Recieved	-	151
	Total	172,303	144,151
17	Cost of Materials Consumed		
	Particulars	Current year ended March 31, 2016	Previous year ended March 31, 2015
	Raw material consumed	-	436,343
	Total	-	436,343
18	Purchases of Stock-in-Trade		
	Particulars	Current year ended March 31, 2016	Previous year ended March 31, 2015
	Solar Power Plants		
	Solar power plant (7.5 Kw.)	21,850,000	-
	Solar power plant (5.0 Kw.)	4,550,000	-
	Total	26,400,000	-



124

(Amount in Rs.)

19	Changes in Inventory of Finished goods, work-in-progress and stock-in-trade		
	Particulars	Current year ended March 31, 2016	Previous year ended March 31, 2015
	Inventory at the end of the year		
	Finished goods	299,246	498,391
	Inventory at the beginning of the year		
	Finished goods	498,391	-
	Net(increase)/decrease	199,145	(498,391)
20	Employee Benefits Expenses		
	Particulars	Current year ended March 31, 2016	Previous year ended March 31, 2015
	Salaries and wages	114,600	47,000
	Total	114,600	47,000
	As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below :		
	All employee benefits payable wholly within twelve/operating cycle months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. are recognized in the period in which the employee renders the related services. There is no defined benefit plans during the period. No managerial remuneration has been paid during the period to the director.(Previous year Nil.)		
21	Depreciation and Amortisation Expenses		
	Particulars	Current year ended March 31, 2016	Previous year ended March 31, 2015
	Depreciation on tangible assets	108,142	108,142
	Total	108,142	108,142
22	Other Expenses		
	Particulars	Current year	Previous year
	Electricity expenses	91,977	331,533
	Job work charges	-	203,844
	Water charges	-	10,705
	Repair & Maintanance	-	10,592
	Payments to auditors	10,000	10,000
	Conveyance expenses	380	17,287
	Bank charges	665	100
	Misc. expenses	102,119	26,336
	Total	205,141	610,397
22.1	Payments to auditors		
	(i) Payments to the auditors comprises		
	Audit Fees	10,000	10,000
	Total	10,000	10,000
23	Earning Per Share		
	Particulars	Current year ended March 31, 2016	Previous year ended March 31, 2015
(i)	Earnigs attributable to Equity shareholders	(40,184)	(35,539)
	Weighted average number of equity shares	711,598	484,374
	Nominal Value of Equity Share	1.00	1.00
	Basic Earning per Share	(0.056)	(0.073)
	Diluted Earning per Share	(0.056)	(0.073)



123

24 Segment Reporting

Segment information: The Company has identified business segments as its primary segment and geographic segments as its secondary segment.

(a) Business Segment :






The Company is mainly engaged in the business of Textile manufacturing & trading, solar power products and software developing & selling. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

(b) Geographical Segment

Since all the operations of the Company are conducted within India as such there is no separate reportable geographical segment.

Particulars	Current year ended March 31, 2016	Previous year ended March 31, 2015
Segment Revenue		
(a) Solar power plant	266.50	0.01
(b) Textile business	2.08	1.50
(c) Software developing & selling	0.00	4.28
(d) Unallocable	1.73	1.44
Total External Segment Revenue	270.30	7.23
Less: Inter segment revenue	0.00	0.00
Net Sales/Income From Operation	270.30	7.23
Segment Results		
(Profit)(+) / Loss (-) before tax and interest from each segment		
(a) Solar power plant	2.50	0.01
(b) Textile business	(4.19)	(5.54)
(c) Software developing & selling	0.00	4.28
(d) Unallocated	1.73	1.44
Total	0.04	0.19
Less:-Finance Cost	0.00	0.00
Profit Before Tax	0.04	0.19
Current tax	0.00	0.00
Deffered tax	0.43	0.55
Segment Capital Employed		
(Segment assets - Segment Liabilities)		
(a) Solar power plant	211.89	448.92
(b) Textile Manufacturing	36.05	39.25
(c) Software developing & selling	75.00	75.00
(d) Unallocated	240.81	0.00
Total	563.75	563.17
Capital Expenditures	0.00	0.07
Depreciation	1.08	1.08
Non-Cash Expenses other than depreciation	0.00	0.00



25	Related Party Disclosures										
	In accordance with accounting standard 18 "Related Party Disclosure" issued by the Institute of Chartered Accountant of India, the Company has compiled the required information is as under :-										
I.	<table border="1"> <thead> <tr> <th>Description of Relation</th> <th>Name of the Related Party</th> </tr> </thead> <tbody> <tr> <td>A. Companies/Entities under the Control of Key Management Personnel</td> <td>1. Sylph Education Solutions Ltd. 2. Sakshi Multitrade Pvt. Ltd. 3. Saksham Publishers & Printers Ltd.</td> </tr> <tr> <td>B. Key Management</td> <td>1. Rajesh Jain 2. Jayshri Jain</td> </tr> <tr> <td>C. Holding Company</td> <td>1. Sylph Technologies Limited</td> </tr> </tbody> </table>			Description of Relation	Name of the Related Party	A. Companies/Entities under the Control of Key Management Personnel	1. Sylph Education Solutions Ltd. 2. Sakshi Multitrade Pvt. Ltd. 3. Saksham Publishers & Printers Ltd.	B. Key Management	1. Rajesh Jain 2. Jayshri Jain	C. Holding Company	1. Sylph Technologies Limited
Description of Relation	Name of the Related Party										
A. Companies/Entities under the Control of Key Management Personnel	1. Sylph Education Solutions Ltd. 2. Sakshi Multitrade Pvt. Ltd. 3. Saksham Publishers & Printers Ltd.										
B. Key Management	1. Rajesh Jain 2. Jayshri Jain										
C. Holding Company	1. Sylph Technologies Limited										
	Note: Related parties have been identified by the Management.										
II.	Details of transaction with Related Parties during the year										
	Nature of Transactions	Current year ended March 31, 2016	Previous year ended March 31, 2015								
	Holding Company										
	Issue of Shares (with security premium) ¹	-	17,999,992								
	Sale of Software ¹	-	449,400								
	Purchase of Solar Power plant ²	26,400,000	-								
	Outstanding as at 31.03.2015										
	Investment in Shares ¹	-	-								
	Note: 1. Represent transaction with Sylph Technologies Limited, shares issued by the company to its Holding company and total investment made by holding company into the company. 2. Represent transaction with Sylph Technologies Limited.										
26	Contingent Liabilities & Commitments	Nil	Nil								
27	Value of Imports on(CIF Basis)	Nil	Nil								
28	Expenditure in foreign exchange	Nil	Nil								
29	Earning in foreign exchange	Nil	Nil								
30	In the opinion of the Management, the value on realization of loans and advances, and other current assets will be at least equal to the amounts stated in the books of accounts, if realized in the ordinary course of the business.										
31	These financial statements have been prepared in the format prescribed by the revised Schedule III to the Companies Act, 2013. Previous period figures have been recasted/ restated to confirm to the current period. Figures have been rounded off to the nearest Rupee.										
As per our report of even date attached For M.S Dahiya & Co. Chartered Accountants FRN : 013855C											
For and on behalf of the Board of Directors											
 Harsh Firoda Partner M.No.409391 Place: Indore Date : 16 th May, 2016		 Rajesh Jain Director DIN: 01704145 Place : Nimrani Date : 16th May, 2016									
		  Jayshri Jain Director DIN: 01824937									