



M.S. Dahiya & Co

CHARTERED ACCOUNTANTS

PAN AAQFM0945E

101-A "Press House", 22, Press Complex, A.B. Road

Indore- 452 008 Phone 0731-4072754, 2571451

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, 2017, 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.



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, 2017, 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.




- e. On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - The Company has provided requisite disclosures in the standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 18 to the standalone financial statements.

For and on behalf of

M.S. Dahiya & Co.

Chartered Accountants

Firm's registration number: 013855C



Harsh Firoda

Harsh Firoda

Partner

Membership number: 409391

Place: Indore

Date: 29th May, 2017

"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, 2017:

- 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: 29th May, 2017

**"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, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". 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: 29th May, 2017



SAKSHI POWERTECH PRIVATE LIMITED

Balance Sheet as at 31st March, 2017

(Amount in Rs.)

Particulars	Note No.	Figures as at the end of current reporting period 31.03.2017	Figures as at the end of current reporting period 31.03.2016
[A] EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	711,598	711,598
(b) Reserves and surplus	4	55,501,768	55,564,855
2 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)	5	131,876	98,286
(c) Other long-term liabilities		-	-
3 Current liabilities			
(a) Short term borrowings		-	-
(b) Trade Payables	6	250,000	-
(c) Other current liabilities	7	2,340,296	2,346,296
(d) Short term provision	8	10,000	10,000
TOTAL		58,945,538	58,731,035
[B] ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	9	3,167,574	3,275,716
(b) Non-current investments		-	-
(c) Deferred tax assets (Net)		-	-
(d) Long-term loans and advances	10	7,504,302	25,430,302
(e) Other non-current assets		-	-
2 Current assets			
(a) Current investment		-	-
(b) Inventories	11	-	299,246
(c) Trade receivables	12	2,185,000	225,000
(d) Cash and cash equivalents	13	287,412	65,090
(e) Short term loans & advances	14	45,700,000	29,280,608
(f) Other current assets	15	101,250	155,073
TOTAL		58,945,538	58,731,035

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 : 29th May, 2017

Place : Nimrani

Date: 29th May, 2017

SAKSHI POWERTECH PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2017

(Amount in Rs.)

	Particulars	Note No.	Figures as at the end of current reporting period 31.03.2017	Figures as at the end of current reporting period 31.03.2016
	CONTINUING OPERATIONS			
1	Revenue from operations	17	109,599,346	26,857,991
	Less :- Exice duty			-
	Revenue from operations (Net)		109,599,346	26,857,991
2	Other income	18	450,302	172,303
3	Total revenue		110,049,648	27,030,294
4	Expenses			
	(a) Cost of materials consumed		-	-
	(b) Purchases of stock-in-trade	19	109,579,948	26,400,000
	(c) Change in Inventory of fineshed goods, work- in-progress and stock-in-trade	20	299,246	199,145
	(d) Employee benefits expense	21	48,000	114,600
	(e) Finance costs		-	-
	(f) Depreciation and amortisation expense	22	108,142	108,142
	(g) Other expenses	23	43,809	205,141
	Total expenses		110,079,145	27,027,028
5	Profit / (Loss) before exceptional and extraordinary items and tax		(29,497)	3,267
	Exceptional items			-
	Extraordinary items			-
6	Profit / (Loss) before tax		(29,497)	3,267
7	Tax expense			
	(a) Tax expense		-	622
	(b) Less :- Mat credit entitlement		-	(622)
	(c) Deferred tax		33,590	43,451
			33,590	43,451
8	Profit / (Loss) from continuing operations		(63,087)	(40,184)
9	Profit/ (Loss) from discontinuing operations			-
10	Profit / (Loss) from continuing operations		(63,087)	(40,184)
11	Earnings per share (of Re. 1/- each)	24		
	(a) Basic		(0.089)	(0.056)
	(b) Diluted		(0.089)	(0.056)

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 : 29th May, 2017

Place : Nimrani
Date: 29th May, 2017

SAKSHI POWERTECH PRIVATE LIMITED
Cash Flow Statement for the Period Ended 31st March, 2017

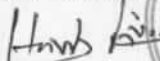
(Amount in Rs.)

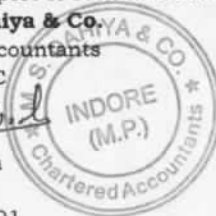
	Particulars	For the Period ended 31st March, 2017	For the Period ended 31st March, 2016
A	Cash flow from Operating Activities		
	Net Profit before tax and Extraordinary items	(29,497)	3,267
	Adjustment for :	-	-
	Depreciation	108,142	108,142
	Interest Income	(450,000)	-
	Operative Profit before change in assets & liabilities:	(371,355)	111,409
	Increase/(Decrease) in Other current liabilities	(6,000)	(205,621)
	Increase/(Decrease) in Trade Payable	250,000	-
	(Increase)/Decrease in Trade & others receivable	(1,960,000)	(182,188)
	(Increase)/Decrease in Inventories	299,246	199,145
	(Increase)/Decrease in loan & advances	1,506,608	(922,230)
	Increase/(Decrease) in Other current assets	53,823	(155,073)
	Cash Flow before extraordinary items and tax	(227,678)	(1,154,558)
	Tax paid during the year	-	(3,680)
	Net Cash from Operating Activities (A)	(227,678)	(1,158,238)
B	Cash Flow From Investing Activities		
	Interest Income	450,000	-
	Net Cash from Investing Activities (B)	450,000	-
C	Cash Flows from Financing Activities		
	Net Cash Flow from Financing Activities (C)	-	-
	Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	222,322	(1,158,238)
	Add:- Cash & Cash Equivalent as at 31st March 2016	65,090	1,223,328
	Cash & Cash Equivalent as at 31st March 2017	287,412	65,090

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

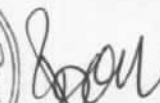
For M.S. Dahiya & Co.
Chartered Accountants
FRN 013855C

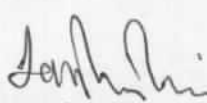

Harsh Firoda
Partner
M.No. : 409391
Place: Indore
Date: 29th May, 2017



For and on behalf of the board of director




Rajesh Jain
Director
DIN. 01704145


Jayshri Jain
Director
DIN. 01824937

Place : Nimrani
Date: 29th May, 2017

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	Property, plant and equipment
	<p>Property, plant and equipment are stated at acquisition cost less accumulated depreciation. The cost of Property, plant and equipment 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 Property, plant and equipment 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
	<p>Sale of goods</p> <p>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.</p>
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, 2017	Previous year ended March 31, 2016
	(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	Current year ended March 31, 2017	Previous year ended March 31, 2016
	Balance as at the beginning of the year Equity Shares of Re. 1/- each	711598	711598
	Add : Share issued during the year Equity Shares of Re. 1/- each	-	-
	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, 2017	Previous year ended March 31, 2016
	Equity Shares of Re. 1 :		
	7,11,598 Shares (March 31,2017: 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, 2017	Previous year ended March 31, 2016
		Number of shares held	Number of shares held
	Equity shares with voting rights Sylph Technologies Limited(Holding Co.)	711,598	711,598
	%	100%	100%



(Amount in Rs.)			
4	Reserves and surplus		
	Particulars	Current year ended March 31, 2017	Previous year ended March 31, 2016
(i)	Securities premium account		
	Balance as at the beginning of the year	55,744,394	55,744,394
	Add : Premium on shares issued during the year	-	-
	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	(179,539)	(139,355)
	Add: Profit / (Loss) for the year	(63,087)	(40,184)
	Balance as at the end of the period	(242,626)	(179,539)
	Total (i)+(ii)	55,501,768	55,564,855
5	Deferred Tax Liability (Net)		
	Particulars	Current year ended March 31, 2017	Previous year ended March 31, 2016
	Opening deferred tax liability(Net)	98,286	54,835
	Add: Deferred Tax Liability on account of timing difference in depreciation charged during year	33,590	43,451
	Closing Deferred tax liability(Net)	131,876	98,286
6	Trade Payble		
	Particulars	Current year ended March 31, 2017	Previous year ended March 31, 2016
	Trade Paybles-due to micro and small enterprises	-	-
	Trade Payble-due to others	250,000	-
	Total	250,000	-
7	Other Current Liabilities		
	Particulars	Current year ended March 31, 2017	Previous year ended March 31, 2016
	Other Payables		
	Trade Advances (Project)	2,340,296	2,340,296
	Expenses Payable	-	6,000
	Total	2,340,296	2,346,296
8	Short-Term Provisions		
	Particulars	Current year ended March 31, 2017	Previous year ended March 31, 2016
	Provisions-Others		
	(a) Provision for Audit Fees	10,000	10,000
	Total	10,000	10,000



Note 9

Property, plant and equipment

S.NO.	Description	Gross Block			Depreciation			Net Block			
		As at 01.04.2016	Additions	Deductions	As at 31.03.2017	As at 01.04.2016	For the period	On sale/ Adjustment	To Date	As at 01.04.2016	As at 31.03.2017
(i)	Property, plant and equipment										
1	Factory Land	1,188,000	-	-	1,188,000	-	-	-	-	1,188,000	1,188,000
2	Factory Building	1,200,000	-	-	1,200,000	76,000	38,000	-	114,000	1,124,000	1,086,000
3	Plant & Machinery	1,097,000	-	-	1,097,000	138,954	69,477	-	208,431	958,046	888,569
4	Electric Equipment	7,000	-	-	7,000	1,330	665	-	1,995	5,670	5,005
	Total	3,492,000	-	-	3,492,000	216,284	108,142	-	324,426	3,275,716	3,167,574
	Previous Year	3,492,000	-	-	3,492,000	108,142	108,142	-	216,284	3,383,858	3,275,716



(Amount in Rs.)			
10	Long Term Loans & Advances		
	Particulars	Current year ended March 31, 2017	Previous year ended March 31, 2016
	Other loans and advances, unsecured considered good		
	Deposit for Technology	7,500,000	7,500,000
	MAT Credit Entitlement A/c	4,302	4,302
	Advance for purchase of shares	-	17,926,000
	Total	7,504,302	25,430,302
11	Inventories		
	Particulars	Current year ended March 31, 2017	Previous year ended March 31, 2016
	Finished Goods(Other than aquired for trading)	-	299,246
	Total	-	299,246
12	Trade Receivables		
	Particulars	Current year ended March 31, 2017	Previous year ended March 31, 2016
	Unsecured, Considered 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	2,185,000	225,000
	Total	2,185,000	225,000
13	Cash and Cash Equivalents		
	Particulars	Current year ended March 31, 2017	Previous year ended March 31, 2016
	(a) Cash in hand	274,635	45,289
	(b) Balances with banks		
	(i) In current accounts	12,777	9,301
	(ii) In escrow account	-	10,500
	Total	287,412	65,090
14	Short-Term Loans and Advances		
	Particulars	Current year ended March 31, 2017	Previous year ended March 31, 2016
	Balances with Revenue Authorities Unsecured, Considered Good		
	TDS Receivables	45,000	16,608
	Inter-Corporate Loans & Advances Unsecured, Considered Good	6,000,000	6,000,000
	Others- Unsecured, considered good		
	Advances for goods	39,655,000	23,264,000
	Total	45,700,000	29,280,608



(Amount in Rs.)				
15	Other Current Assets			
	Particulars	Current year ended March 31, 2017	Previous year ended March 31, 2016	
	Accrual			
	Interest accrued on inter-corporate loans & advances	101,250	155,073	
	Total	101,250	155,073	
16	Disclosure on Specified Bank Notes (SBNs)			
	During the year, the company had specified bank notes (SBNs) and other denomination notes as defined in the MCA notification G.S.R. 308(E) dated 31st March, 2017, on the details of specified bank notes (SBNs) held and transacted during the period from 8th November, 2016 to 30th December, 2016, the denomination wise SBNs and other as per the notification is given below:			
		SBN	Other denominated notes	Total
	Closing cash in hand as on 08.11.2016	3,75,000	5,635	380,635
	(+) Permitted Receipts		60,000	60,000
	(-) Permitted Payments	-	1,500	1,500
	(-) Amount deposited in banks	3,75,000	-	375,000
	Closing cash in hand as on 31.12.2016	-	64,135	64,135
17	Revenue from operations			
	Particulars	Current year ended March 31, 2017	Previous year ended March 31, 2016	
	Sale of Products (Refer Note No.17.1)	109,599,346	26,632,991	
	Other Operating Revenues (Refer Note No.17.2)	-	225,000	
	Total	109,599,346	26,857,991	
17.1	Sale of Products Comprises			
	Cloth Sale	299,346	207,991	
	Solar Power Plants (5Kw.)	69,700,000	26,425,000	
	Solar Power Plants (10Kw.)	39,600,000	-	
17.2	Other Operating Revenues Comprises			
	Consultancy Income	-	225,000	
	Total	109,599,346	26,857,991	
18	Other Income			
	Particulars	Current year ended March 31, 2017	Previous year ended March 31, 2016	
	Other non-operating income:			
	Interest Income			
	Interest accrued on inter-corporate loans & advances	450,000	172,303	
	Interest on IT Refund	302	-	
	Total	450,302	172,303	
19	Purchases of Stock-in-Trade			
	Particulars	Current year ended March 31, 2017	Previous year ended March 31, 2016	
	Solar Power Plants			
	Solar power plant (7.5 Kw.)	-	21,850,000	
	Solar power plant (5.0 Kw.)	69,814,512	4,550,000	
	Solar power plant (10.0 Kw.)	39,765,436		
	Total	109,579,948	26,400,000	



20 Changes in Inventory of Finished goods, work-in-progress and stock-in-trade (Amount in Rs.)			
	Particulars	Current year ended March 31, 2017	Previous year ended March 31, 2016
	Inventory at the end of the year		
	Finished goods	-	299,246
	Inventory at the beginning of the year		
	Finished goods	299,246	498,391
	Net(increase)/decrease	299,246	199,145
21 Employee Benefits Expenses			
	Particulars	Current year ended March 31, 2017	Previous year ended March 31, 2016
	Salaries and wages	48,000	114,600
	Total	48,000	114,600
<p>As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below :</p> <p style="text-align: right;">All employee benefits</p> <p>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.)</p>			
22 Depreciation and Amortisation Expenses			
	Particulars	Current year ended March 31, 2017	Previous year ended March 31, 2016
	Depreciation on Property, plant and equipment	108,142	108,142
	Total	108,142	108,142
23 Other Expenses			
	Particulars	Current year ended March 31, 2017	Previous year ended March 31, 2016
	Electricity expenses	13,536	91,977
	Rent Expenses	18,000	-
	Payments to auditors	10,000	10,000
	Conveyance expenses	-	380
	Bank charges	273	665
	Legal and Professional Expenses	2,000	-
	Misc. expenses	-	102,119
	Total	43,809	205,141
23.1 Payments to auditors			
	(i) Payments to the auditors comprises		
	Audit Fees	10,000	10,000
	Total	10,000	10,000
24 Earning Per Share			
	Particulars	Current year ended March 31, 2017	Previous year ended March 31, 2016
(i)	Earnings attributable to Equity shareholders	(63,087)	(40,184)
	Weighted average number of equity shares	711,598	711,598
	Nominal Value of Equity Share	1.00	1.00
	Basic Earning per Share	(0.089)	(0.056)
	Diluted Earning per Share	(0.089)	(0.056)



25

Segment Reporting

(Amount in Rs.)



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, 2017	Previous year ended March 31, 2016
Segment Revenue		
(a) Solar power plant	1093.00	266.50
(b) Textile business	2.99	2.08
(c) Software developing & selling	0.00	0.00
(d) Unallocable	4.50	1.73
Total External Segment Revenue	1100.50	270.31
Less: Inter segment revenue	0.00	0.00
Net Sales/Income From Operation	1100.50	270.31
Segment Results		
(Profit)(+) / Loss (-) before tax and interest from each segment		
(a) Solar power plant	(2.80)	2.50
(b) Textile business	2.99	(4.19)
(c) Software developing & selling	0.00	0.00
(d) Unallocated	(0.49)	1.73
Total	(0.29)	0.04
Less:-Finance Cost	0.00	0.00
Profit Before Tax	(0.29)	0.04
Current tax	0.00	0.00
Deffered tax	0.34	0.43
Segment Capital Employed		
(Segment assets - Segment Liabilities)		
(a) Solar power plant	395.72	211.89
(b) Textile Manufacturing	31.72	36.05
(c) Software developing & selling	75.00	75.00
(d) Unallocated	61.01	240.81
Total	563.45	563.75
Capital Expenditures	0.00	0.00
Depreciation	1.08	1.08
Non-Cash Expenses other than depreciation	0.00	0.00



26 Related Party Disclosures		(Amount in Rs.)	
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. Description of Relation			
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, 2017	Previous year ended March 31, 2016
Holding Company Purchase of Solar Power plant Outstanding as at 31.03.2017		109,579,948 250,000	26,400,000 -
Note: 1. Represent transaction with Sylph Technologies Limited.			
27 Contingent Liabilities & Commitments		Nil	Nil
28 Value of Imports on(CIF Basis)		Nil	Nil
29 Expenditure in foreign exchange		Nil	Nil
30 Earning in foreign exchange		Nil	Nil
31 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.			
32 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.			
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>As per our report of even date attached For M.S Dahiya & Co. Chartered Accountants FRN : 013855C</p> <p><i>Harsh Firoda</i> Harsh Firoda Partner M.No.409391 Place: Indore Date: 29th May, 2017</p>  </div> <div style="width: 45%;"> <p>For and on behalf of the Board of Directors</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p><i>Rajesh Jain</i> Rajesh Jain Director DIN: 01704145</p> </div> <div style="text-align: center;"> <p><i>Jayshri Jain</i> Jayshri Jain Director DIN: 01824937</p> </div> </div> <p style="text-align: center;">Place : Nimrani Date: 29th May, 2017</p>  </div> </div>			