

**7<sup>TH</sup> AUDIT REPORT**  
**OF**  
**LAKSHYA POWERTECH PRIVATE LIMITED**

**FY 2018-19**

**AY 2019-20**

**CIN: U74900GJ2012PTC071218**

**-: REGISTERED OFFICE: -**

**A-201, SAKSHAT APARTMENT,  
NR. NANDISHWAR MAHADEV TEMPLE,  
VEJALPUR, AHMEDABAD – 380051  
GUJARAT, INDIA**



**AUDITORS: -**

**KANISH SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**



**LAKSHYA POWERTECH PVT LTD**

**Regd. Office:** A-201, Sakshat Apartment, Nr. Nandishwar Mahadev Temple, Vejalpur, Ahmedabad

Email: rajesh.anne@lakshyapowertech.com

CIN: **U74900GJ2012PTC071218**



**NOTICE** is hereby given that the Annual General Meeting of the Members of the Company will be held on **Monday**, the 30<sup>th</sup> day of **September, 2019**, at **11:00 a.m.** at the registered office of the Company at A-201, Sakshat Apartment, Nr. Nandishwar Mahadev Temple, Vejalpur, Ahmedabad - 380051, to transact the following business;

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2019 and the Audited Statement of Profit & Loss for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
2. To Ratify the appointment of **M/s Kanish H. Shah & Associates**, Chartered Accountant, **Ahmedabad**, as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration and to pass the following resolution:

"RESOLVED THAT Kanish Shah & Associates., Chartered Accountants, Ahmedabad be and is hereby appointed as Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting till the conclusion of AGM for the F.Y. 2019-20 to audit the Accounts of the Company for the year 2019-20 and Board of Directors to audit the Accounts of the Company for the year 2019-20 and Board of Directors be authorized to fix their remuneration."

For and on behalf of the Board

**RAJESH GOPALA ANNE**  
Director  
DIN : 052954345

Date: 05/09/2019

PLACE: Ahmedabad

**NOTES:**

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.



2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Share Holders are requested to intimate immediately to the Company about the mandate and the change of address, if any.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out the details relating to the Special Business to be transacted at the meeting, is annexed hereto.



**DIRECTORS' REPORT**

To  
The Members of  
**Lakshya Powertech Pvt. Ltd.**

Your Directors have pleasure in submitting their Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2019.

**1. FINANCIAL RESULTS**

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

PARTICULARS	(Rs. In lacs)	
	2018-19	2017-18
Total Income	1310.66	1646.65
Profit Before Taxation	57.46	85.64
Less: Provision for Taxation		
1. Current Tax	15.80	25.00
2. MAT Credit entitlement		
3. Deferred Tax	(0.01)	(0.24)
4. Earlier Years' Tax		
Profit After Taxation	41.68	60.88

**2. DIVIDEND**

Looking to the future requirement of funds in the business, your directors do not recommend any dividend for the current financial year.

**3. RESERVES**

The Board does not propose to transfer any amount to the reserves.

**4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS**

The Sale of the Company has been decreased 20.46% from last financial Year (2018-19 Rs. 130884507/- , 2017-18 Rs. 164555710/-). Your directors are hopeful to get better results in the upcoming years.

**5. CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

During the year Company has not commenced any additional Business.



**6. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There are no Material changes and commitment has occurred subsequent to the close of the financial year of the Company and the date of the report which could affect financial position of the Company.

**7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.**

There are no materials orders passed by the Regulators, Courts, and tribunals impacting going concern status Company's operation in future.

**8. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.**

Your Company has strong Internal Controls and Management systems. These systems enable the Company to comply with Internal Company policies, procedures, standard guidelines and local laws to help protect Company's Assets and Confidential information against financial losses and unauthorized use.

**9. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint Ventures and Associate Concerns.

**10. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT.**

Since the Company does not have any Subsidiary / Joint Ventures / Associate Concerns, No financial position of such concern(s) are required to be included in the financial statement .

**11. DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review.

**12. STATUTORY AUDITORS**

Name of the statutory auditors of the Company:

**Kanish Shah & Associates,**

Address: B-31,Ghanshyam Avenue,

Near C U Shah College,

Income Tax, Ashram Road, Ahmedabad.



The Board recommends to the shareholders, the re-appointment **Mr. Kanish H. Shah**, Chartered Accountants as statutory auditors of the Company for a period of 3 years from the financial year 2019-20 to 2021-22.

### **13. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

The Auditors' Report to the Shareholders does not contain any qualification. There were no reservations or adverse remarks made by the Auditors in their report. The provisions relating to Secretarial Audit Report is not applicable to the Company.

### **14. SHARE CAPITAL**

#### **A) Issue of equity shares with differential rights.**

The Company has not issued any equity shares with differential rights during the year under review.

#### **B) Issue of sweat equity shares**

The Company has not issued any Sweat Equity Shares during the year under review.

#### **C) Issue of employee stock options**

The Company has not provided any Stock Option Scheme to the employees.

#### **D) Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees**

The Company has not bought back or provided for buyback of any of its securities during the year under review.

#### **E) Issue of Bonus Shares**

No Bonus Shares were issued during the year under review.

### **15. EXTRACT OF THE ANNUAL RETURN**

The extract of the annual return in Form No. MGT- 9 will be tabled at the Board Meeting the same is attached as **Annexure-A**.



**16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO****Conservation of energy and technology absorption:**

Information pursuant to clause (m) sub-section (3) of section 134 of The Companies Act, 2013 read with the Companies (Accounts ) Rules, 2014 and forming part of this report are given in the **Annexure B**.

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows: Nil

**17. CORPORATE SOCIAL RESPONSIBILITY (CSR) (APPLICABLE TO EVERY COMPANY HAVING NET WORTH OF RUPEES FIVE HUNDRED CRORES OR MORE, OR TURNOVER OF RUPEES ONE THOUSAND CRORES OR MORE OR A NET PROFIT OF RUPEES FIVE CRORES OR MORE DURING ANYFINANCIAL YEAR)**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

**18. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

There being no change in directorship during the year under review.

**19. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

There were 05 (Five) Board Meetings held on 21/08/2018, 30/06/2018, 02/09/2018, 31/12/2018 & 31/03/2019 during the financial year 2018-19.

**20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

There were loans and investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review. The details of loan given and investments are disclosed in the notes to the financial statement of the Company. There was no guarantee given by the Company during the year.

**21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

There was a contract or arrangements entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013. **Annexure C**



**22. VIGIL MECHANISM:**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, relating to vigil mechanism is not applicable to the Company

**23. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:**

The Board is of the opinion that there is no risk element exist which adversely affect the business of the company and therefore, Company has not develop Risk Management Policy.

**24. DIRECTORS RESPONSIBILITY STATEMENT:**

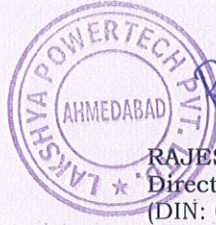
In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement: –

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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 and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) 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.

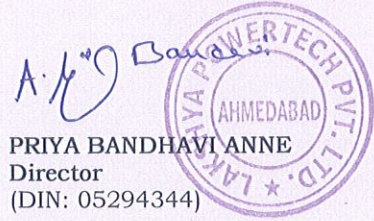


**25. ACKNOWLEDGEMENTS:**

The Directors thank the Bankers, State Bank of India, and the concerned authorities of the Government for their co-operation, and also record their appreciation for the efforts put in by the employees.



**RAJESH GOPALA ANNE**  
Director  
(DIN: 05294345)



**PRIYA BANDHAVI ANNE**  
Director  
(DIN: 05294344)



## ANNEXURE - B

**A. PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY****a. The Steps taken or impact on conservation of energy:-**

The Company attaches a great deal of importance to energy conservation. Efforts to conserve Energy continued during the year through timely preventive maintenance and inspection of major plant and machinery.

**b. The steps taken by the Company for utilizing alternate sources of energy**

No step is taken to utilize alternate sources of energy.

**c. The Capital investment on energy conservation equipments**

No Capital investments are planned at this stage.

**B. TECHNOLOGY ABSORPTION****i. Efforts made towards technology absorption:**

We are continuously upgrading our R& D capabilities and are adopting the technology developed by others and brought in by us.

**ii. The benefits derived like product improvement, cost reduction, product development or import substitution**

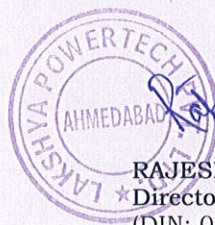
Cost reduction is a ongoing process and Company is not dependent on any imported materials.

**iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Nil**

(a) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Nil

**iv. The expenditure incurred on Research and Development**

The Company has incurred R &D expenses as and when required.



**RAJESH GOPALA ANNE**  
Director  
(DIN: 05294345)



**PRIYA BANDHAVI ANNE**  
Director  
(DIN: 05294344)



**ANNEXURE -C****Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

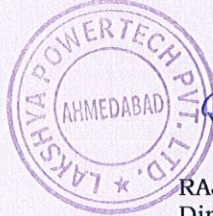
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

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

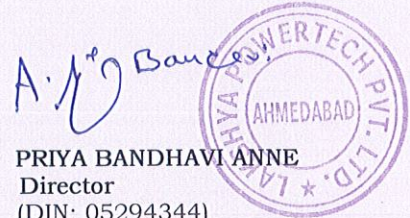
- (a) Name(s) of the related party and nature of relationship: N.A.  
(b) Nature of contracts/arrangements/transactions: N.A.  
(c) Duration of the contracts / arrangements/transactions: N.A.  
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.  
(e) Justification for entering into such contracts or arrangements or transactions:  
(f) Date(s) of approval by the Board: N.A.  
(g) Amount paid as advances, if any:N.A.  
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.

**2. Details of material contracts or arrangement or transactions at arm's length basis: Not Applicable**

- (a) Name(s) of the related party and nature of relationship:  
(b) Nature of contracts/arrangements/transactions:  
(c) Duration of the contracts / arrangements/transactions:  
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:  
(e) Date(s) of approval by the Board, if any:  
(f) Amount paid as advances, if any:



*Rajesh*  
RAJESH GOPALA ANNE  
Director  
(DIN: 05294345)



*A. Priya*  
PRIYA BANDHAVI ANNE  
Director  
(DIN: 05294344)





**KANISH SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

B-31, GHANSHYAM AVENUE, NR C. U. SHAH COLLEGE, INCOME TAX, ASHRAM ROAD, AHMEDABAD-380014

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of  
LAKSHYA POWERTECH PRIVATE LIMITED

Report on the audit of the financial statements

### Opinion

We have audited the accompanying financial statements of Lakshya Powertech Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ('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, 2019, its profit and its cash flows for the year ended on that date.

### Basis for opinion

We conducted our audit in accordance with the standards on auditing (SA's) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701 Key Audit Matters are not applicable to the Company as it is an unlisted company.







### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's responsibility for the financial statements**

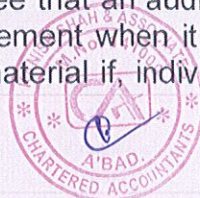
The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, The Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,







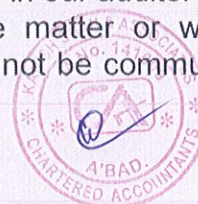
**KANISHH SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

*B-31, GHANSHYAM AVENUE, NR C. U. SHAH COLLEGE, INCOME TAX, ASHRAM ROAD, AHMEDABAD-380014*

they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated







in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other legal and regulatory requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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;
- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (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;
  - a. The Company does not have any pending litigations which would impact its financial position;
  - b. In our opinion and as per the information and explanations provided to us The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and







**KANISH SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

B-31, GHANSHYAM AVENUE, NR C. U. SHAH COLLEGE, INCOME TAX, ASHRAM ROAD, AHMEDABAD-380014

c. There is no amounts which is required to be transferred, to the Investor Education and Protection Fund by the Company

Place: Ahmedabad

Date : September 5, 2019

For Kanish Shah & Associates  
Chartered Accountants

FRN: 136455W

*Kanish Shah*  
Kanish Shah

(Proprietor)

Membership No.: 141009

UDIN: 19141009AAAAAL5511







**"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, 2019:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & equipments; The Property, Plant & equipments have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

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.
- b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 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 (iii) (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.







**KANISH SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

B-31, GHANSHYAM AVENUE, NR C. U. SHAH COLLEGE, INCOME TAX, ASHRAM ROAD, AHMEDABAD-380014

- 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, 2019 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) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 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 (ix) 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 been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;







**KANISH SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

B-31, GHANSHYAM AVENUE, NR C. U. SHAH COLLEGE, INCOME TAX, ASHRAM ROAD, AHMEDABAD-380014

- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) 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 (xiv) 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 (xv) 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 (xvi) of the Order are not applicable to the Company and hence not commented upon.



For, Kanish Shah & Associates.

Chartered Accountants

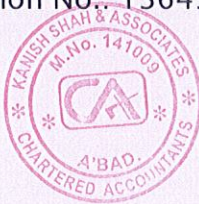
Firm Registration No.: 136455W

Kanish Shah

Proprietor

Membership No-141009

UDIN : 19141009AAAAAL5511



Place: Ahmedabad

Date: 05-09-2019





## **Annexure – B to the Independent Auditor’s Report**

Referred to in Paragraph (f) of ‘Report on other legal and regulatory requirements’ of the Independent Auditor’s Report of even date to the members of LAKSHYA POWERTECH PRIVATE LIMITED on the Financial Statements for the year ended on March 31, 2019.

**Report on the Internal Financial Controls under clause (i) of Sub-Section 3 of Section 143 of the Act.**

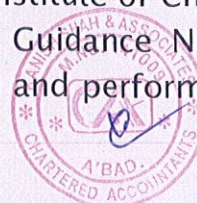
1. We have audited the Internal Financial Controls over financial reporting of LAKSHYA POWERTECH PRIVATE LIMITED (“the Company”) as on March 31, 2019 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

2. 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 the 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 Act.

### **Auditor’s Responsibility**

3. 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 and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act 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 (ICAI). Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain





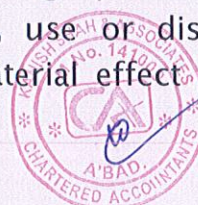


reasonable assurance about whether adequate Internal Financial Controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedure to obtain audit evidences about the adequacy of the Internal Financial Control Systems over financial reporting and their operating effectiveness. Our audit of Internal Financial Control Systems over financial reporting includes 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, if any, of the Financial Statements, whether due to fraud or error.
5. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Control Systems over financial reporting.

#### **Meaning of Internal Financial Control Systems over Financial Reporting**

6. A Company's Internal Financial Control Systems 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 Systems over financial reporting includes those policies and procedures that;
  - (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
  - (ii) provides reasonable assurance that the transactions are recorded as necessary to permit preparations of Financial Statements in accordance with the 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
  - (iii) provides reasonable assurance regarding prevention or timely detection of unauthorized acquisitions, use or disposition of the Company's assets that could have a material effect on the Financial Statements.







### Inherent Limitations of Internal Financial Control Systems over Financial Reporting

7. Because of the inherent limitations of Internal Financial Control Systems 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 to be detected. Also, projections of any evaluation of the Internal Financial Control Systems over financial reporting to future periods are subject to the risk that the Internal Financial Control Systems 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

8. In our opinion, the Company has, in all material respects, an adequate Internal Financial Control Systems over financial reporting and such Internal Financial Controls over financial reporting were operating effectively as at March 31, 2019, based on the criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Control Systems over financial reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad

Date : September 5, 2019

For Kanish Shah & Associates  
Chartered Accountants

FRN: 136455W

  
Kanish Shah

(Proprietor)

Membership No.: 141009

UDIN: 19141009AAAAAL5511





# LAKSHYA POWERTECH PRIVATE LIMITED

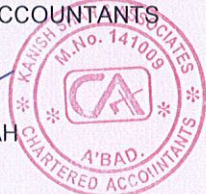
## BALANCE SHEET AS AT 31st MARCH, 2019

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	1000000	1000000
(b) Reserves and Surplus	2	13516532	9348855
(c) Money Received against share Warrants		0	0
		14516532	10348855
<b>(2) Share Application money Pending Allotment</b>			
		0	0
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	3	23980905	27717151
(b) Deferred Tax Liabilities (Net)	4	(118160)	(116918)
(c) Other Long Term Liabilities	5	0	0
(c) Long Term Provisions	6	0	0
		23862745	27600233
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings	7	5309709	0
(b) Trade Payables	8	24235764	12855312
(c) Other Current Liabilities	9	201420	1192400
(d) Short-Term Provisions	10	5667752	2297958
		35414646	16345670
<b>Total Equity &amp; Liabilities :</b>		<b>73793923</b>	<b>54294758</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets	11		
(i) Tangible Assets		2228927	659630
(ii) Intangible Assets		0	0
(iii) Capital Work in Progress		0	0
(b) Non Current Investments	12	0	0
(c) Long term loans and advances	13	0	0
(d) Other Non Current Assets	14	0	0
		2228927	659630
<b>(2) Current Assets</b>			
(a) Current investments	15	0	0
(b) Inventories	16	3812613	0
(c) Trade receivables	17	61722160	31720210
(d) Cash and bank balances	18	654234	13026010
(e) Short-term loans and advances	19	5375989	8888907
(f) Other current assets	20	0	0
		71564995	53635127
<b>Total Assets :</b>		<b>73793923</b>	<b>54294758</b>

The accompanying notes are integral part of these financial statements

FOR KANISH SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 136455W

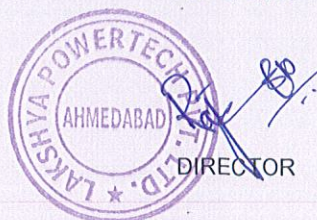
KANISH H. SHAH  
PROPRIETOR  
M.No. 141009



FOR & ON BEHALF OF BOARD OF DIRECTORS

DIRECTOR

DIRECTOR



PLACE : AHMEDABAD  
DATE : 05-09-2019  
UDIN: 19141009AAAAAL5511

PLACE : AHMEDABAD  
DATE : 05-09-2019



# LAKSHYA POWERTECH PRIVATE LIMITED

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2019

Sr. No	Particulars	Note No	31st March 2019	31st March 2018
	<b>Revenue :</b>			
I	Revenue from operations	21	130884507	164555710
	Less: Central Excise duty		0	0
	Revenue from operations (Net)		130884507	164555710
II	Other Income	22	181856	108883
III	<b>Total Revenue (I +II)</b>		<b>131066363</b>	<b>164664593</b>
IV	<b>Expenses:</b>			
	Cost of materials consumed		0	0
	Purchases of Stock-in-Trade and Service Expense		66669547	60243969
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	(3812613)	0
	Employee Benefits Expense	24	32379476	24524135
	Finance Costs	25	908967	567616
	Depreciation and Amortization Expense	11	453056	345773
	Other Expenses	26	28721494	70418910
	<b>Total Expenses (IV)</b>		<b>125319927</b>	<b>156100404</b>
V	Profit before tax (III - IV)		<b>5746435</b>	<b>8564189</b>
VI	<b>Tax expense :</b>			
	(1) Current tax	28	1580000	2500000
	(2) Deferred tax		(1242)	(23777)
	MAT Credit Entitlement			
VII	Profit/(Loss) for the period (V - VI)		<b>4167677</b>	<b>6087966</b>
VIII	Earnings per Equity Share: (Face Value of Rs.10/- each )			
	(1) Basic and Diluted	29	41.68	60.88

The accompanying notes are integral part of these financial statements 1 to 30

**FOR KANISH SHAH & ASSOCIATES**

CHARTERED ACCOUNTANTS

FRN: 136455W

KANISH H. SHAH  
PROPRIETOR  
M.No. 141009



**FOR & ON BEHALF OF BOARD OF DIRECTORS**



DIRECTOR



DIRECTOR

PLACE : AHMEDABAD

DATE : 05-09-2019

UDIN: 19141009AAAAAO3551

PLACE : AHMEDABAD

DATE : 05-09-2019



## Notes to the Financial Statements for the year ended 31st March 2019

### 1 Share Capital

Sr. No	Particulars	As at 31st March 2019	As at 31st March 2018
1	<b>AUTHORIZED SHARE CAPITAL</b> 10000 Equity Shares of Rs.10/- each	1000000	1000000
	<b>Total</b>	<b>1000000</b>	<b>1000000</b>
2	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b>		
	At the beginning period	1000000	1000000
	Add : Issued during the period		
	Add : Issued on account of merger / Conversion / Bonus / Split	0	0
	Less : Forfeited Share (amount originally paid up)	0	0
	At the end of reporting period	1000000	1000000
	Less: Calls Unpaid (Showing aggregate value of calls unpaid by directors and officers)	0	0
	<b>Total</b>	<b>1000000</b>	<b>1000000</b>

1.1 The reconciliation of the number of shares outstanding as at March 31,2019 and March 31, 2018 is set out below :

Equity Shares	As at 31st March 2019		As at 31st March 2018	
	No of shares	Amount	No of shares	Amount
Shares outstanding at the beginning of the year	100000	1000000	100000	1000000
Add: Shares issued during the year	0	0	0	0
Less: Buy Back/ Forfeited Shares	0	0	0	0
Shares outstanding at the end of the year	100000	1000000	100000	1000000

1.2 The details of shareholder holding more than 5% shares is set out below: :

Name of the shareholder	As at 31st March 2019		As at 31st March 2018	
	No of Shares	% of holding	No of Shares	% of holding
1 RAJESH ANNE	45000	45	45000	45
2 PRIYA BANDHAVI ANNE	54900	55	54900	55

1.3 The company has only one class of ordinary equity shares and the holders of these ordinary shares are entitled to receive dividends as and when declared by the company. All shares rank equally with regard to the company's residual assets.





## Notes to the Financial Statements for the year ended 31st March 2019

### 2 Reserves & Surplus

Sr. No	Particulars	As at	
		31st March 2019	31st March 2018
1	<b>CAPITAL RESERVE</b>		
	As per last balance sheet	0	0
	Add : Created during the year	0	0
	Less : Transfer to General Reserve etc.	0	0
		0	0
2	<b>SECURITIES PREMIUM RESERVE</b>		
	As per last balance sheet	0	0
	Add : Amount received on conversion of FCCB/from proceeds of Right Issue/on account of merger etc.	0	0
	Less : Right Share Issue Expenses Written off	0	0
	Less: Call in Arrears	0	0
	Less : Bonus shares issued by capitalisation of share premium	0	0
		0	0
3	<b>GENERAL RESERVE</b>		
	As per last balance sheet	0	0
	Add : Transferred during the year from Profit & Loss Account	0	0
	Add : Any others	0	0
	Less : Utilised for _____	0	0
		0	0
4	<b>SURPLUS IN STATEMENT OF PROFIT AND LOSS</b>		
	Balance as per last Financial year	9348855	3260889
	Add : Profit for the year	4167677	6087966
	Add : Addition during the year (including transfer from reserve)	0	0
	Less : Appropriations		
	Proposed Dividend on Equity Shares	0	0
	Tax on Dividend	0	0
	Transferred to General Reserve	0	0
		13516532	9348855
	<b>Total</b>	<b>13516532</b>	<b>9348855</b>





Notes to the Financial Statements for the year ended 31st March 2019

3 Long Term Borrowings

Sr. No	Particulars	As at		As at	
		31st March 2019		31st March 2018	
1	<b>Term loans</b>				
	<b>(a) Secured</b>				
	(i) From Banks				
	- ICICI Bank Car Loan	158748		360168	
	(ii) From other parties	0		0	
	<b>(b) Unsecured</b>				
	(i) From Bank				
	- ICICI Bank	1026228		0	
	- Yes Bank	1893150			
	(ii) From Other parties	0		0	
		3078126		360168	
2	<b>Loans and Advances from related parties</b>				
	(a) Secured	0		0	
	(b) Unsecured				
	- Unsecured Loan from Directors and Reletived	20902779		27356983	
		20902779		27356983	
<b>Notes:</b>					
(i) As per Management's explanation, the above loans is for long term and rapayable over a period of three to five years from the date of balance sheet.					
3	<b>Deffered Payment Laibilities</b>				
	(a) Secured	0		0	
	(b) Unsecured	0		0	
			0		0
4	<b>Other loans and advances</b>				
	(a) Secured	0		0	
	(b) Unsecured	0		0	
			0		
<b>Total</b>			<b>23980905</b>		<b>27717151</b>





Notes to the Financial Statements for the year ended 31st March 2019

**4 Deferred Tax Liability (Net)**

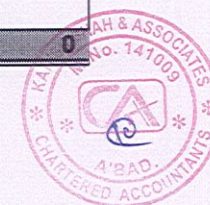
Particulars		As at 31st March 2019		As at 31st March 2018	
1	<b>DEFERRED TAX LIABILITIES :</b>				
	- Related to Fixed Assets	0		0	
	- Related to Others	0		0	
	<b>TOTAL ( A )</b>		0		0
	<b>Less :</b>				
2	<b>DEFERRED TAX ASSETS :</b>				
	- Related to Fixed Assets	118160		116918	
	- Related to Others	0		0	
	<b>TOTAL ( B )</b>		118160		116918
	<b>Total ( A - B )</b>		<b>(118160)</b>		<b>(116918)</b>

**5 Other Long Term Liabilities**

Sr. No	Particulars	As at 31st March 2019		As at 31st March 2018	
	(a) Trade Payables	0		0	
	(b) Others	0		0	
	<b>Total</b>		<b>0</b>		<b>0</b>

**6 Long Term Provisions**

Sr. No	Particulars	As at 31st March 2019		As at 31st March 2018	
	<b>Provision for Employee Benefits</b>				
	(a) Provision for Leave Encashment	0		0	
	(b) Others	0		0	
	<b>Total</b>		<b>0</b>		<b>0</b>





Notes to the Financial Statements for the year ended 31st March 2019

**7 Short Term Borrowings**

Sr. No	Particulars	As at 31st March 2019		As at 31st March 2018	
<b>(1) Loan repayable on demand</b>					
<b>(a) Secured</b>					
(i) From banks				0	
- HDFC Bank CC Account		5309709			
(ii) From Other Parties		0		0	
			5309709		0
<b>(b) Unsecured</b>					
(i) From banks		0		0	
(ii) From other parties		0		0	
			0		0
<b>(2) Loans and advances from related parties</b>					
(a) Secured		0		0	
(b) Unsecured		0		0	
			0		0
<b>(3) Deposits</b>					
(a) Secured		0		0	
(b) Unsecured		0		0	
			0		0
<b>Total</b>			<b>5309709</b>		<b>0</b>

**8 Trade Payables**

Sr. No	Particulars	As at 31st March 2019		As at 31st March 2018	
1	Due to Micro, Small and Medium Enterprises		0		0
2	Due to Others		24235764		12855312
<b>Total</b>			<b>24235764</b>		<b>12855312</b>





Notes to the Financial Statements for the year ended 31st March 2019

**9 Other Current Liabilities**

Sr. No	Particulars	As at	
		31st March 2019	31st March 2018
1	Current maturities of Long term Debt	201420	1192400
2	Unpaid Dividends	0	0
3	Creditors for Capital Goods	0	0
4	Other payables	0	0
	<b>Total</b>	<b>201420</b>	<b>1192400</b>

**10 Short Term Provisions**

Sr. No	Particulars	As at	
		31st March 2019	31st March 2018
1	<b>Provision for employee benefits :</b>		
	- Provision for Bonus	0	0
	- Provision for Gratuity / Leave Encashment	0	0
			0
2	<b>Others :</b>		
	- Provision for Income tax (Net of Advance tax)	782466	0
	- Salary Payable	2943607	1407841
	- ESIC Payable	53745	13616
	- PF Payable	201924	93355
	- GST Payable	498135	0
	- Professional Tax Payable	23210	10050
	- TDS Payable	361289	313717
	- Audit Fees Payable	31500	59500
	- Professional & Legal Fees Payable	77850	0
	- Account Charges Payable	36000	0
	- Unpaid Expense	658026	399879
	- Proposed Dividend	0	0
		5667752	2297958
	<b>Total</b>	<b>5667752</b>	<b>2297958</b>





Notes to the Financial Statements for the year ended 31st March 2019

11. Fixed Assets

**TANGIBLE ASSETS :**

	Freehold Land	Office Bldging	Office Equipments	Plant and Machineries	Computer	Furniture and Fixtures	Vehicles	TOTAL
<b>Cost of Assets</b>								
As at 1st April 2017	0	0	255900	0	469516	0	1020024	1745440
Addition	0	0	97146	0	156685	0	0	253831
Disposal / Adjustments	0	0	0	0	0	0	0	0
<b>As at 31st March 2018</b>	0	0	353046	0	626201	0	1020024	1999271
Addition	0	0	349988	0	525797	842089	304479	2022353
Disposal / Adjustments	0	0	0	0	0	0	0	0
<b>As at 31st March 2019</b>	0	0	703035	0	1151998	842089	1324503	4021624
<b>Depreciation</b>								
As at 1st April 2017	0	0	151748	0	369918	0	472202	993868
Charge for the year	0	0	49455	0	81024	0	215294	345773
Disposal / Adjustments	0	0	0	0	0	0	0	0
<b>As at 31st March 2018</b>	0	0	201203	0	450942	0	687496	1339641
Charge for the year	0	0	99724	0	205061	13514	134757	453056
Disposal / Adjustments	0	0	0	0	0	0	0	0
<b>As at 31st March 2019</b>	0	0	300927	0	656003	13514	822253	1792697
<b>Net Block</b>								
<b>As at 31st March 2018</b>	0	0	151843	0	175259	0	332528	659630
<b>As at 31st March 2019</b>	0	0	402108	0	495995	828575	502250	2228927

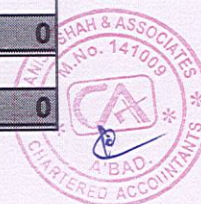




## Notes to the Financial Statements for the year ended 31st March 2019

### INTANGIBLE ASSETS :

	Goodwill	Software	Patents and Copyrights	TOTAL
<b>Cost of Assets</b>				
As at 1st April 2017	0	0	0	0
Addition	0	0	0	0
Disposal / Adjustments	0	0	0	0
<b>As at 31st March 2018</b>	0	0	0	0
Addition	0	0	0	0
Disposal / Adjustments	0	0	0	0
<b>As at 31st March 2019</b>	0	0	0	0
<b>Depreciation</b>				
As at 1st April 2017	0	0	0	0
Charge for the year	0	0	0	0
Disposal / Adjustments	0	0	0	0
<b>As at 31st March 2018</b>	0	0	0	0
Charge for the year	0	0	0	0
Disposal / Adjustments	0	0	0	0
<b>As at 31st March 2019</b>	0	0	0	0
<b>Net Block</b>				
<b>As at 31st March 2018</b>	0	0	0	0
<b>As at 31st March 2019</b>	0	0	0	0





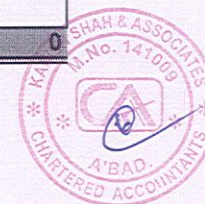
## Notes to the Financial Statements for the year ended 31st March 2019

### 12 Non Current Investments

Sr. No.	Particulars	As at 31st March 2019		As at 31st March 2018	
(1)	<b>Trade Investments</b>				
	(a) Investment in property		0		0
	(b) Investment in Equity Instruments		0		0
	(c) Other non-current investments (specify nature)		0		0
(2)	<b>Other Investments</b>				
	(a) Investment in property		0		0
	(b) Investment in Equity Instruments				
	In Eq. Shares of Associate Company - (Unquoted, Fully Paid up)				
	No. Of Shares				
	Curr. Yr.      Prev. Yr.				
			0		0
	(c) Investment in Government and trust securities (NSC)		0		0
	(d) Investment in Partnership Firms		0		0
	(e) Other non-current investments (specify nature)		0		0
	<b>AGGREGATE                  QUOTED                  UNQUOTED</b>				
	0                                  0                                  0				
	<b>Total</b>		<b>0</b>		<b>0</b>

### 13 Long Term Loans and Advances

Sr. No.	Particulars	As at 31st March 2019		As at 31st March 2018	
	<b>Unsecured, Considered Good unless otherwise stated :</b>				
1	<b>Capital Advances</b>				
	Advance against Fixed Assets		0		0
			0		0
2	<b>Other Loans &amp; Advances</b>		0		0
			0		0
	<b>Total</b>		<b>0</b>		<b>0</b>





**Notes to the Financial Statements for the year ended 31st March 2019**

**14 Other Non Current Assets**

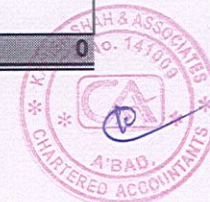
Sr. No.	Particulars	As at 31st March 2019		As at 31st March 2018	
1	<b>Long Term Trade Receivables</b> Unsecured, Considered Good :		0		0
2	<b>Others</b> Bank FD for more than 12 months (Transferred from Cash & Bank Balances)		0		0
	<b>Total</b>		<b>0</b>		<b>0</b>

**15 Current Investments**

Sr. No.	Particulars	As at 31st March 2019		As at 31st March 2018	
1	Investment in Mutual Fund		0		0
2	Investment in Equity Shares		0		0
3	Investment in Others		0		0
	AGGREGATE      QUOTED      UNQUOTED				
	<b>Total</b>		<b>0</b>		<b>0</b>

**16 Inventories**

Sr. No.	Particulars	As at 31st March 2019		As at 31st March 2018	
	(At lower of cost or Net Realisable Value)				
1	Raw Material		0		0
2	Stores & Spares		0		0
3	Finished Goods/ Stock-in-Trade		3812613		0
	<b>Total</b>		<b>3812613</b>		<b>0</b>





**Notes to the Financial Statements for the year ended 31st March 2019**

**17 Trade Receivables**

Sr. No.	Particulars	As at		As at	
		31st March 2019		31st March 2018	
(1)	<b>Outstanding for not more than six months</b>				
	(a) Secured, considered good	46477676		30742482	
	(b) Unsecured, considered good	0		0	
	(c) Others considered doubtful	0		0	
	<b>Less : (d) Allowance for bad and doubtful Debts</b>	0		0	
		46477676		30742482	
(2)	<b>Outstanding for more than six months</b>				
	(a) Secured, considered good	15244483		977729	
	(b) Unsecured, considered good	0		0	
	(c) Others considered doubtful	0		0	
	<b>Less : (d) Allowance for bad and doubtful Debts</b>	0		0	
		15244483		977729	
<b>Total</b>			<b>61722160</b>		<b>31720210</b>

**18 Cash & Bank balances**

Sr. No	Particulars	As at		As at	
		31st March 2019		31st March 2018	
1	<b>Cash &amp; Cash Equivalent</b>				
	(a) Balances with Schedule Banks	284714		12989848	
	(b) Cash on Hand	96572		36162	
	(c) Others	0		0	
	- In Fixed Deposits for less than 3 months	0		0	
	<b>Sub Total ( A )</b>		<b>381286</b>		<b>13026010</b>
2	<b>Other Bank Balances</b>				
	(a) Fixed Deposits with Banks				
	- Bank FD for less than 12 months	272948		0	
	- Bank FD for more than 12 months	0		0	
	(b) Earmarked balances with banks (Unpaid Dividend)	0		0	
		<b>272948</b>		<b>0</b>	
<b>Less : Bank FD for more than 12 months transferred to Non Current Assets</b>	0		0		
	<b>Sub Total ( B )</b>		<b>272948</b>		<b>0</b>
<b>Total</b>		<b>0</b>	<b>654234</b>	<b>0</b>	<b>13026010</b>





**Notes to the Financial Statements for the year ended 31st March 2019**

**19 Short Terms Loans and Advances**

Sr. No	Particulars	As at 31st March 2019		As at 31st March 2018	
1	<u>Unsecured, Considered Good :</u> Loans & Advances to related parties :		0		0
2	<u>Loans &amp; Advances to Others :</u> Advance Recoverable in cash or in kind or for value to be received.	1295332		571927	
	<u>Sundry Deposits and Advances</u>	0		0	
	VAT Deposit	45000		45000	
	Rent Deposit	1228800		466800	
	Other Deposites	114200		44600	
	<u>Loans and Advances to Staff</u>	1732669		1726027	
	<u>Balance with Statutory / Government authority</u>				
	TDS Receivables	758940		584455	
	GST Receivable	201048		5450098	
	Vat Receivable	0		0	
			5375989		8888907
	<b>Total</b>		<b>5375989</b>		<b>8888907</b>

**20 Other Current assets**

Sr. No	Particulars	As at 31st March 2019		As at 31st March 2018	
1	Interest Accrued on Investments	0		0	
2	Advance Premium on Forward Contracts	0		0	
			0		0
	<b>Total</b>		<b>0</b>		<b>0</b>





**Profit & Loss for the year ended 31st March 2019**

**21 Revenue from Operations**

Sr. No	Particulars	As at 31st March 2019		As at 31st March 2018	
1	<b>Revenue from Operations</b>				
	<b>Sale of Products</b>				
	Domestic Sales	71864686		22495171	
	Export Sales	0		110319500	
			71864686		132814671
	<b>Sale of Service &amp; Work Contract</b>				
	Domestic Sales	47208067		29704679	
	Export Sales	11811753		2036360	
			59019820		31741039
2	<b>Other Operating Revenue</b>	0		0	
			0		0
	<b>Total</b>		<b>130884507</b>		<b>164555710</b>

**22 Other Income**

Sr. No	Particulars	As at 31st March 2019		As at 31st March 2018	
1	Interest Income		28441		1726
2	Dividend Income		0		0
3	Other Non Operating Income				
	- Kasar Vatav & Round off	0		3211	
	- Foreign Exhcnage Profit	0		172	
	- Excess Provision of Income Tax	153415		79279	
	- Other Income	0		24495	
			153415		107157
	<b>Total</b>		<b>181856</b>		<b>108883</b>





**Profit & Loss for the year ended 31st March 2019**

**23 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade**

Sr. No	Particulars	As at 31st March 2019		As at 31st March 2018	
1	<u>Finished Goods:</u>				
	Opening Stock	0		0	
	Less : Closing Stock	0		0	
			0		0
1	<u>Stock-in-Trade:</u>				
	Opening Stock	0		0	
	Less : Closing Stock	3812613		0	
			(3812613)		0
	<b>Total</b>		<b>(3812613)</b>		<b>0</b>

**24 Employee Benefits Expense**

Sr. No	Particulars	As at 31st March 2019		As at 31st March 2018	
1	Salaries, Wages and Bonus	27709328		20202434	
2	Directors Remuneration Exps.	3660000		3566667	
3	Providend Fund, ESIC Contribution	1010148		711534	
4	Staff Welfare Expenses	0		43500	
			32379476		24524135
	<b>Total</b>		<b>32379476</b>		<b>24524135</b>





**Profit & Loss for the year ended 31st March 2019**

**25 Finance Costs**

Sr. No	Particulars	As at 31st March 2019		As at 31st March 2018	
1	Interest Expense				
	- For Short Term Borrowings	32015		204153	
	- For Term Loan	876952		363463	
	- For Others	0		0	
	- Applicable net gain / loss on foreign currency transactions and translation	0		0	
			908967		567616
2	Other Borrowing Costs		0		0
	<b>Total</b>		<b>908967</b>		<b>567616</b>

**26 Other Expenses**

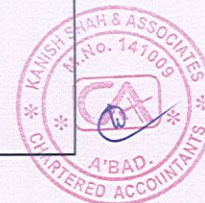
Sr. No	Particulars	As at 31st March 2019		As at 31st March 2018	
1	<b>Direct Expenses</b>				
	Power and Fuel	91141		46130	
	Agency Charge for Import	575881		60840	
	Consultancy Expense for Labour and Jobwork	4887146		54444016	
	Conveyance & Travelling Expense	2049614		1987416	
	Custom Duty Expense	414255		1604693	
	Freight Inward, Octroi, Coolies and Cartages	1242055		1028226	
	Loading and Shifting Expense	43925		363450	
	Machinery Hiring Charges	2604460		0	
	Packing Expense	0		97902	
	Rent Expense at Site	1030716		456200	
	Site Expense	6504331		2452622	
	Vehicle Hiring Expense	852745		0	
	Repairs and Maintenance	0		0	
	- To Buildings	0		0	
	- To Plant and Machineries	0		0	
	- To Other Assets	0		0	
			20296268		62541496





**Profit & Loss for the year ended 31st March 2019**

2	<b>Selling and Distribution Expenses</b>			
	Freight Outward, Coolies and Cartages	0	0	
	Traveling Expenses			
	- For Directors and Staff	1579922	1667280	
	- Guests	0	0	
	Sales Promotion	0	0	
	Advertisement Expenses	0	0	
				1667280
			1579922	
3	<b>Administrative Expenses</b>			
	Insurance Premium Expenses	53765	35407	
	Payments to Auditors			
	- As Auditor			
	Statutory Audit fees	35000	35000	
	- For Other Services (Income Tax)	0	0	
	Accounting Expense	480000	360000	
	Bank Charges	48457	22744	
	Certification and Registration Fees	116137	20546	
	Brokerage and Commission Expense	1177834	1081000	
	Computer Repairing Expense	66318	18588	
	Convayance Expense	249362	115445	
	Donation Expense	471000	700000	
	Festival Celebration Expense	34760	85970	
	Foreign Exchange Loss	15595	0	
	Gift Expense	0	417296	
	Interest on VAT, Service Tax & Professional Tax	1301	8151	
	Late Fees for GST	100	200	
	Loan Processing Charges	549564	0	
	Office Exp.	258933	139243	
	Kasar and Vatav Expense	3416	0	
	Penalty Exp.	0	1074	
	Postage and Courier Expense	71528	12701	
	Printing & stationary exp.	100345	17229	
	Professional & Legal Fees	827800	1053100	
	Professional Tax Expense	4042	0	
	Rent Expense	1583840	1131000	
	Repair and Maintenance Expense	10085	50941	
	ROC Fees Payment	5324	1200	
	Round Off	26	0	
	Safety Material Expense	350341	119832	
	Service Tax Demand	0	42057	
	Subscription and Membership Fees	0	123722	
	Swatch Bharat Cess Expense	0	4754	
	Telephone & Internet Exp.	157494	149201	
	Training Expense	34011	413832	
	Uniform Expense	0	15400	
	Vat Expense	0	4301	





## Profit & Loss for the year ended 31st March 2019

	Visa Expense	108750		30200	
	Website Expense	30175		0	
			6845303		6210134
	<b>Total</b>		<b>28721494</b>		<b>70418910</b>

## 28 Current Tax

Sr. No	Particulars	As at 31st March 2019	As at 31st March 2018
1	Current Tax	1580000	2500000
	<b>Total</b>	<b>1580000</b>	<b>2500000</b>

## 29 Earning Per Share

Sr. No	Particulars		As at 31st March 2019	As at 31st March 2018
1	Profit attributable to the Equity Shareholders	A	4167677	6087966
2	Basic / Weighted average number of Equity Shares outstanding during the period	B	100000	100000
3	Nominal value of Equity Shares (Rs.)		10	10
4	Basic/Diluted Earnings per Share (Rs.)	A / B	41.68	60.88





## Note: 1

### SIGNIFICANT ACCOUNTING POLICIES

#### 1) Basis of Preparation of Financial Statements

The Financial Statements have been prepared under the historical cost convention, in accordance with the Generally Accepted Accounting Principles and provisions of the Companies Act, 2013. All Income and Expenditure having material bearing on the Financial Statements are recognized on accrual basis.

#### 2) Use of Estimates

The preparation of the Financial Statements in conformity with the Generally Accepted Accounting Policies requires the management to make estimates and assumptions that affect the reported amount of Assets and Liabilities, Revenues and Expenses and disclosure of Contingent Liabilities. Such estimation and assumptions are based on management's evaluation of relevant facts and circumstances as on date of financial statements. Difference between the actual results and estimates are recognized in the period in which the result are known / materialized.

#### 3) Revenue Recognition

- Revenue / Income and Cost / Expenditure are generally accounted on accrual basis as they are earned / incurred, except those with significant uncertainties.
- Dividend Income from investment is recognized as and when received.
- Other Incomes are accounted for on accrual basis except when the recovery is uncertain, it is accounted for on receipt basis.
- Claims made against the Company are evaluated as to type thereof, period for which they are outstanding and appropriate provisions made. Claims are stated net of recoveries from insurance companies and others.
- Administrative and other expenses are stated net of recoveries, wherever applicable.





#### 4) Fixed Assets

Fixed Assets acquired by the Company are reported at acquisition value, with deductions for accumulated depreciation and impairment of losses, if any. The acquisition value indicates the purchase price and expenses directly attributable to assets to bring it to the office and in the working condition for its intended use.

#### 5) Depreciation

Depreciation on fixed assets is calculated on a written down value using the rates arrived at based on the useful lives defined under Schedule II of the Companies Act, 2013.

#### 6) Investments

Investments are accounted at the cost plus brokerage and stamp charges. Long term Investments are valued at cost less provision for diminution other than temporary, in value, if any. Profit or Losses on investment are calculated on FIFO Method and are accounted as and when realized.

#### 7) Inventories

Inventories at year-end are valued at the Lower of the Cost Price or Net Realizable Value after providing for obsolescence and other losses, wherever considered necessary. Cost of inventories comprises of cost of purchase, cost of conversion and costs incurred in bringing them to their respective present location and condition.

#### 8) Miscellaneous Expenditure

Preliminary expenses and pre-operative expenses are amortized over a period of 10 years.

#### 9) Retirement Benefits

- a) Short term employee benefits are recognized as expenses at the undiscounted amount in the Statement of Profit and Loss of the year for which the related service is rendered.





## b) Defined Contribution Plan

Monthly contribution to the provident fund which is under defined contribution schemes are charged to Statement of Profit & Loss and deposited with the provident fund authorities on monthly basis.

### Defined Benefit Plans:

Gratuities to employees are covered under the employees' group gratuity schemes and the premium is paid on the basis of their actuarial valuation using the projected unit credit method. Actuarial gain and losses arising on such valuation are recognized immediately in the Statement of Profit and Loss. Any short falls in case of premature resignation or termination to the extent not reimbursed by LIC is being absorbed in the year of payment.

c) Termination benefits are charged to the Statement of Profit and Loss in the year of accrual.

## 10) Taxes on Income

- a. Current tax is determined on the basis of amount of tax payable on taxable income for the year.
- b. In accordance with Accounting Standard 22 "Accounting For Taxes on Income" issued by The Institute of Chartered Accountants of India, amount of the deferred tax for timing difference between the book and tax profits for the year is accounted for using the tax rate and laws that have been enacted or substantively enacted as of the Balance Sheet date. Deferred Tax Assets arising from temporary timing differences are recognized to the extent there is reasonable certainty that the assets can be realized in future.

## 11) Expenses

Material known liabilities are provided for & on the basis of available information / estimates with the Management.

Whenever external evidences for expenses are not available, Management has taken care of proper authorization of such expenses.





## 12) Transaction in Foreign Currency

Foreign currency transactions are recorded at the exchange rate prevailing on the date of such transaction. Foreign currency monetary assets and liabilities are reported using the closing rate. Gains and losses arising on account of difference in foreign exchange rates on settlement/translation of monetary assets and liabilities on the closing date are recognized in the Statement of Profit and Loss.

## 13) Government Grants and Subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/ subsidy will be received.

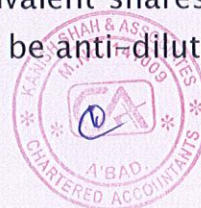
Where the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an expense, it is deducted from related expenses.

## 14) Borrowing Cost

Borrowing costs are recognized in the period to which they relate, regardless of how the funds have been utilized, except where they relate to the financing of new assets requiring a substantial period of time 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 the appropriate borrowings.

## 15) Earnings per Share

Basic earnings per share is computed and disclosed using the weighted average number of common shares outstanding during the year. Dilutive earning per share is computed and disclosed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except when the results would be anti-dilutive.





## 16) Impairments of Assets

At each Balance Sheet date, the Company reviews the carrying amount of fixed assets to determine whether there is an indication that those assets have suffered impairment loss. If any such indication exists, the recoverable amount of assets is estimated in order to determine the extent of impairment of loss. The recoverable amount is higher of the net selling price and value in use, determined by discounting the estimated future cash flows expected from the continuing use of the assets to their present value.

## 17) Provisions and Contingent Liabilities

Provisions involving substantial degrees of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. 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 accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.





## NOTES – 31

### NOTES FORMING PART OF ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2018.

1. The balances in respect of Sundry Debtors, Current Liabilities and Loans and Advances are subject to confirmations and reconciliations, if any.
2. In the opinion of Board of Directors & Management, the Current Assets, Current Liabilities, Unsecured Loans, Loans and Advances are approximately of the value sated, if realized in the ordinary course of business. The Provisions for depreciation and for all known liabilities are adequate and not in excess of amounts reasonably necessary.
3. In the opinion of Management, the Company is mainly engaged in a single segment of trading & development of software goods & its related services, therefore there are no separate reportable segments as per Accounting Standard (AS-17) "Segment Reporting".
4. **Related Party Transaction**

As per Accounting Standard 18 on "Related Party Disclosures", disclosure of transactions with related parties as defined therein are given below.

#### **List of related parties with whom transactions have taken place and Nature of relationship.**

– a) **Key Management Personnel ("KMP"):-**

- Rajesh Anne – Director
- Priya Bandhavi Anne – Director
- Gopala Rao Anne – Director

– b) **Relatives of Director**

- Ratna Sudhakar Anne – Director's Brother
- Kanak Durga Anne – Director's Brother's Wife





## Transactions with Related Parties during the year

### a) Details of Related party transaction with "KMP":

Nature of Transaction	Volume (Rs. in Lacs)	
	2018-19	2017-18
Directors Salary	36.60	35.67
Interest	0.00	0.00
Loan Received	11.64	248.96
Loan Payment	66.18	22.59

### b) Details of Related party transaction with Relatives of Director

Nature of Transaction	Volume (Rs. in Lacs)	
	2018-19	2017-18
Salary	18.23	15.80
Loan Received	0.00	40.00
Loan Payment	10.00	0.00

## 5. Employee Benefits

### Defined Benefit Plan

No Liability in respect of present future liability of gratuity has been ascertained and provided in the accounts (Previous Year-Not ascertained and provided for).

6. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2019 is provided as under for to the extent the Company has received information from the "Suppliers" regarding their status under the said Act.





Sr. No.	Particulars	As At March 31, 2019	As At March 31, 2018
I	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act):		
	Principal amount due to Micro, and Small Enterprises	0.00	0.00
	Interest due there on	0.00	0.00
II	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period.	0.00	0.00
III	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	0.00	0.00
IV	The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.00	0.00
V	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises.	0.00	0.00

**Note:** The Company had sought confirmation from its vendors on their status under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") which came into force from October 02, 2006. Dues to Micro and Small Enterprises have been determined to the extent confirmation received by the Company from its vendors. This has been relied upon by the Auditors.

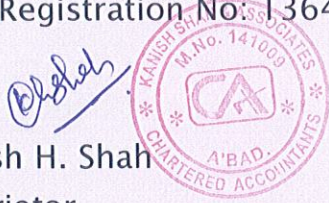
7. Expenditure incurred on employees who were in receipt of not less than Rs.60,00,000/- per year if employed throughout the year and Rs.5,00,000/- per month if employed for a part of a month is NIL.
8. The Company has not received information from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosure, if any, relating to amount unpaid as at the Balance Sheet date together with interest paid or payable as per the requirement under the said act, have not been made.
9. In the opinion of the Board, Current Assets, Loans and Advances have a value of the least equal to the amounts shown in the Balance Sheet, if realized in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of amount considered reasonably necessary.





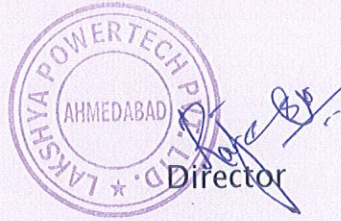
10. Previous year's figures have been regrouped, reclassified & rearranged wherever considered necessary.

For, Kanish Shah & Associates.  
Chartered Accountants  
Firm Registration No: 136455W



Kanish H. Shah  
Proprietor  
Membership No.: 141009

For and on Behalf of Board of Directors



Director



Director

Place: Ahmedabad  
Date: 05-09-2019

Place: Ahmedabad  
Date: 05-09-2019