

## **BOARD REPORT**

To,  
The Members,  
**WAAREE PV TECHNOLOGIES PRIVATE LIMITED**  
**(Formerly Anelec Engineering Private Limited)**  
New Delhi

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, 2018.

### **FINANCIAL RESULTS / STATE OF COMPANY'S AFFAIRS:**

The summarized standalone results of your Company are given in the table below:

Particulars	Amt. in Rupees	
	31/03/2018	* 31/03/2017
Net Sales / Income from Business Operations	1,44,63,139	6,16,92,976
Other Income	1,82,827	7,24,164
Total Income	1,46,45,966	6,24,17,140
Profit/(loss) before Depreciation & Tax	1,41,409.58	4,29,567
Less: Depreciation	49,684	46,682
Less: Provision for Income Tax (including for earlier years)	---	81,743
Less: Provision for Deferred Tax	---	---
Add: MAT Credit entitlement	17,857	---
Net Profit/(Loss) After Tax	1,09,583	3,01,142
Add: Profit/(Loss) brought forward from previous year	19,36,005	16,34,863
Less: Dividend Distribution (including Interim)	---	---
Less: Amount Transferred to General Reserve	---	---
Profit/(Loss) carried to Balance Sheet	20,45,587	19,36,005
Earning per share (Basic & Diluted)	10.96	30.11

\*Previous year's Figures have been regrouped / rearranged wherever necessary

### **DIVIDEND:**

The Board of Directors do not recommend payment of dividend on the Equity Shares of the Company for the financial year ended 31st March, 2018.

**TRANSFER OF UNCLAIMED AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND:**

Your Company did not have any funds as contemplated under Section 125 of the Act lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

**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:**

No material changes and commitments 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 this report.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

There were no loans, guarantees or investments made by the Company exceeding the limits under section 186 of the Companies Act, 2013 during the year under review and hence the disclosures under section 134(3)(g) of the Companies Act, 2013 are not applicable.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company does not have any Subsidiary, Joint venture or Associate Company and hence no further disclosure is required in this regard.

**CHANGE IN THE NATURE OF BUSINESS:**

During the year under review, the object of the Company was altered. The Company has started the activities related to manufacturing / trading of PV Solar modules during the year under review.

**DEPOSITS:**

Your Company has neither accepted / renewed any deposits during the year nor has any outstanding Deposits in terms of Section 73 of the Companies Act, 2013.

### **SHARE CAPITAL:**

As on 31st March, 2018, the issued, subscribed and paid up share capital of your Company stood at Rs. 1,00,000/- (Rupees One Lac Only), comprising 10,000 (Ten Thousand ) Equity shares of Rs.10/- each.

The company has neither issued shares with differential voting rights nor granted any stock options or sweat equity or Bonus Shares. Further, the Company has not bought back any of its securities during the year under review.

### **INTERNAL FINANCIAL CONTROLS:**

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL AND CHANGES AMONG THEM:**

The constitution of the Board has remained unaffected during the period under review. The status of the Company being Private Limited Company and in view of Articles of Association of the company, no directors are liable to retire by rotation.

The status of the Company being a Private Limited Company, the provisions of Section 203 relating to Key Managerial Personnel are not applicable to the Company.

### **NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:**

During the financial year under review, the Company had 6 Board meetings on 15/05/2017, 24/07/2017, 05/09/2017, 23/10/2017, 29/12/2017, 05/02/2018 and 23/03/2018. The details of attendance of each Director at the Board Meetings are as follows:

:

<b>Name of Director</b>	<b>No. of Meeting Attended</b>
Mr. Kirit Doshi	7
Mr. Pankaj Doshi	7

### **DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit 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.

#### **DISCLOSURE IN TERMS OF VARIOUS PROVISIONS OF COMPANIES ACT, 2013:**

The provisions related to:

- A. Appointment of Independent Director(Section 149),
- B. Formation of Audit Committee (Sec. 177),
- C. Formation of Nomination and Remuneration Committee (Section 178),
- D. Undertaking formal Annual Evaluation of the Board and that of its committees and the Individual Director
- E. Undertaking Secretarial Audit (Section 204)
- F. Establishment of Vigil Mechanism (Section 177) and
- G. Corporate Social Responsibility (Section 135)

are not applicable to the Company and hence no comment is invited in this regard.

#### **STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

The Company has in place a mechanism to identify, assess, evaluate, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

#### **STATUTORY AUDITORS:**

M/s M. N. Sheth & Associates, Chartered Accountants, (FRN: 110061W) were appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting held on 29.09.2014. Their continuance of appointment and payment of remuneration needs to be confirmed, ratified and approved in the ensuing Annual General Meeting. Your Directors recommend the ratification of appointment of Auditor at the ensuing Annual General Meeting.

**EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS:**

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The comments by the auditors in their report read along with information and explanation given in notes to accounts are self-explanatory and do not call for further explanation.

**DETAILS OF FRAUD:**

There were no frauds which are reported to have been committed by employees or officers of the Company.

**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 was no material orders passed by the judicial or quasi-Judicial Authority which affects the Going Concern Status of the Company during the year under review.

**ANNUAL RETURN:**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in **Annexure II** and is attached to this Report.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

**(A) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:**

The Company is taking every possible steps to conserve energy wherever possible. Several environment friendly measures were adopted by the Company to conserve energy. The Company increases usage of technology to provide better service to the stake holders. The Company thrives to improve, optimize and manage costs through usage of technology as per business cycles and needs.

**(B) FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Foreign Exchange Earning: Rs. NIL


Foreign Exchange Outgo: Rs. NIL

**ACKNOWLEDGEMENTS:**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
WAAREE PV TECHNOLOGIES PRIVATE LIMITED  
(Formerly Anelec Engineering Private Limited)**


KIRIT  
CHIMANLAL  
DOSHI



Digitally signed by KIRIT CHIMANLAL DOSHI  
DN: cn=K, o=Personal, c=IN, email=Kirit.Doshi@waaree.com, ou=Kirit, postalCode=396191, st=Gujarat, serialNumber=127705b0d5e44ab090da309766c52802000e8e8134c33735c096e82e23d, cn=KIRIT CHIMANLAL DOSHI  
Date: 2019.01.10 11:46:45 +05'30'

**Director  
Kirit Doshi**

PANKAJ  
CHIMANLAL  
DOSHI



Digitally signed by PANKAJ CHIMANLAL DOSHI  
DN: cn=K, o=Personal, c=IN, email=Pankaj.Doshi@waaree.com, ou=Pankaj, postalCode=400101, st=Maharashtra, serialNumber=847e56fbffeff3ce7518624876e80c2d9d04c26e779979eb57a9ba7d5e6245, cn=PANKAJ CHIMANLAL DOSHI  
Date: 2019.01.10 11:47:07 +05'30'

**Director  
Pankaj Doshi**

**Date: 18/09/2018**

**Place: Mumbai**



**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members,  
Waaree PV Technologies Private Limited  
(Formerly Anelec Engineering Private Limited)

**Report on the Financial Statements**

We have audited the accompanying financial statements of Waaree PV Technologies Private Limited (Formerly Anelec Engineering Private Limited) ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018 and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

***Management's Responsibility for the Financial Statements***

The management and Board of Directors of the Company are 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 and financial performance 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 Companies (Accounts) Rules, 2014. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are 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 standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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



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

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2018 and its profit for the year ended on that date

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, are not Applicable.

As required by section 143(3) of the Act, we further 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 appears from our examination of those books;
- c) the Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014





**M. N. Sheth & Associates**  
*Chartered Accountants*

~ 3 ~

- e) on the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act
- f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014::
- i. The Company does not have any pending litigations which would impact its financial position
  - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
  - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise



**For M.N. Sheth & Associates**  
*Chartered Accountants*  
Firm Regn. No.:110061W

*M. N. Sheth* ...

**M. N. Sheth**  
Proprietor  
Mem. No. : F-037081

**Place : Mumbai**  
**Date : 18/09/2018**

**WAAREE PV TECHNOLOGIES PRIVATE LIMITED**

(Formerly Anelec Engineering Private Limited)

**Balance Sheet as at March 31, 2018**

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
<b>EQUITY AND LIABILITIES</b>			
<b><u>Shareholders' Funds</u></b>			
Share Capital	2	1,00,000	1,00,000
Reserves and Surplus	3	20,45,587	19,36,005
		<b>21,45,587</b>	<b>20,36,005</b>
<b><u>Current Liabilities</u></b>			
Short-Term Borrowings	4	-	-
Trade Payables	5	17,64,881	1,28,20,023
Other Current Liabilities	6	11,92,034	62,83,255
		<b>29,56,915</b>	<b>1,91,03,278</b>
	<b>Total</b>	<b>51,02,503</b>	<b>2,11,39,283</b>
<b>ASSETS</b>			
<b><u>Fixed Assets</u></b>			
Tangible Assets		60,513	1,10,197
<b><u>Non-Current Assets</u></b>			
Long-Term Loans and Advances	7	-	25,000
<b><u>Current Assets</u></b>			
Inventories	8	-	1,32,70,839
Trade Receivables	9	33,12,977	61,26,334
Cash and Bank Balances	10	16,72,356	6,18,235
Short-Term Loans and Advances	11	38,800	9,88,679
Other Current Assets	12	17,857	-
		<b>50,41,990</b>	<b>2,10,04,086</b>
	<b>Total</b>	<b>51,02,503</b>	<b>2,11,39,283</b>

See accompanying notes to the financial statements

1 to 25

In terms of our report of even date

**For M. N. Sheth & Associates**

Chartered Accountants

Firm Registration No. 110061W

**M.N. SHETH**

Proprietor

Mem. No. 037081

Place: Mumbai

Date: 18/09/2018

For and on behalf of the Board

**WAAREE PV TECHNOLOGIES PRIVATE LIMITED**

(Formerly Anelec Engineering Private Limited)

**KIRIT  
CHIMANLAL  
DOSHI**

Director

KIRIT DOSHI

DIN: 00211972

Place: Mumbai

Date: 18/09/2018

Digitally signed by KIRIT CHIMANLAL DOSHI  
DN: c=IN, o=Personal, CN = 6564158,  
2.5.4.20=695300675b6dfc23fba0a7755b9305  
1810a07c689a007971ac9336ea15bf7,  
postalCode=396191, st=Gujarat,  
serialNumber=cad327705bd5e44ab090fa309  
784c5a2620809685514c83785c09f6d2c23d4,  
cn=KIRIT CHIMANLAL DOSHI  
Date: 2019.01.28 14:07:34 +05'30'

**PANKAJ  
CHIMANLAL  
DOSHI**

Director

PANKAJ DOSHI

DIN: 01351938

Digitally signed by PANKAJ CHIMANLAL  
DOSHI  
DN: c=IN, o=Personal, CN = 6566659,  
2.5.4.20=86a27681616581e930521e5eda30  
ba059e9a703d5e287ad8ac2010c0044ca28  
a.g.postalCode=400101, st=Maharashtra,  
serialNumber=847e56bf8ff63ca75186248  
76e80cd29604c20e779974e57a9ba7d5e  
6245, cn=PANKAJ CHIMANLAL DOSHI  
Date: 2019.01.28 14:06:29 +05'30'

**WAAREE PV TECHNOLOGIES PRIVATE LIMITED**  
(Formerly Anelec Engineering Private Limited)  
**Statement of Profit and Loss for the Year ended March 31, 2018**

Particulars	Note No.	Year ended March 31, 2018	Year ended March 31, 2017
<b>REVENUE</b>			
Revenue from Operations (Net)	13	1,44,63,139	6,16,92,976
Other Income	14	1,82,827	7,24,164
		<b>1,46,45,966</b>	<b>6,24,17,140</b>
<b>EXPENSES</b>			
Cost of traded goods	15	1,33,54,564	4,52,35,356
Employee Benefits Expense	16	9,00,000	79,47,958
Finance Costs	17	63,097	6,29,528
Depreciation & amortization expense		49,684	46,682
Other Expenses	18	1,86,895	81,74,731
		<b>1,45,54,240</b>	<b>6,20,34,255</b>
Profit Before Tax		<b>91,726</b>	<b>3,82,885</b>
<b>Tax Expenses:</b>			
Current Tax		-	81,743
MAT Credit Entitlement		(17,857)	-
Profit after tax		<b>1,09,583</b>	<b>3,01,142</b>
Earnings per equity share:	24		
(Nominal value of Rs. 10/- each)			
- Basic		10.96	30.11
- Diluted		10.96	30.11

See accompanying notes to the financial statements

1 to 25

In terms of our report of even date

**For M. N. Sheth & Associates**

*Chartered Accountants*

Firm Registration No. 110061W

**M.N. SHETH**

*Proprietor*

Mem. No. 037081

Place: Mumbai

Date: 18/09/2018

For and on behalf of the Board

**WAAREE PV TECHNOLOGIES PRIVATE LIMITED**

(Formerly Anelec Engineering Private Limited)

KIRIT  
CHIMANLAL  
DOSHI

Director

KIRIT DOSHI

DIN: 00211972

Place: Mumbai

Date: 18/09/2018

Digitally signed by KIRIT CHIMANLAL DOSHI  
DN: c=IN, o=Personal, CN=4564158,  
2.5.4.20=0023000278e6a23ff8a697755b93051,  
810a07d8f9e007971ac9336ea15d07,  
serialCode=391191, st=Gujarat,  
serialNumber=ced327705bd5e44ab090fa3097,  
64c3a28e20806e8334c33785c09f6e82c23d,  
cn=KIRIT CHIMANLAL DOSHI,  
Date: 2019.01.28 14:07:13 +05'30'

PANKAJ  
CHIMANLAL  
DOSHI

Director

PANKAJ DOSHI

DIN: 01351938

Digitally signed by PANKAJ CHIMANLAL DOSHI  
DN: c=IN, o=Personal, CN=4564059,  
2.5.4.20=0a27816161001409502146e430ba459,  
e9a703d5e28f5d6ac2010c0044ca28a,  
serialCode=400101, st=Maharashtra,  
serialNumber=447c568f8f6f6c7518624876af80,  
c325494c26779979b57f9b57d566245,  
cn=PANKAJ CHIMANLAL DOSHI,  
Date: 2019.01.28 14:06:50 +05'30'

**WAAREE PV TECHNOLOGIES PRIVATE LIMITED**  
(Formerly Anelec Engineering Private Limited)

**Accompanying notes to the Financial Statements for the year ended March 31, 2018**

---

**Note 1 : Significant Accounting Policies:**

**A Corporate Information:**

Waaree PV Technologies Pvt Ltd (Formerly Anelec Engineering Pvt Ltd ) is a Private Limited Company registered in India, under Companies Act 1956, and was incorporated in October 24, 1985 under CIN U40300DL1985PTC022322. The Company is mainly engaged in business of manufacture and trading of Solar PV Modules & setting up of Projects in solar space. **The company has started the business of trading in solar products in FY 2015-16.** The principal place of business is at Mumbai, India.

**B Basis of Accounting:**

The financial statements have been prepared under the historical cost convention, on an accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles in India and comply with the Accounting Standards Specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

**C Use of Estimates:**

Preparation of the financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets & liabilities and disclosure of contingent liabilities on the Financial Statements and the reported amounts of revenues & expenses during the reporting period. Difference between actual results and estimates are recognized in the periods in which the results are known/ materialize.

**D Revenue Recognition:**

- i) Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection
- ii) Revenue from domestic sales of goods is recognized when the significant risks and the rewards of ownership of the goods are passed on to the buyer (i.e. on dispatch of goods) except revenue from contracts in relation to government tenders which is recognised once the goods are supplied to the subcontractor at the site for installation.
- iii) Interest is recognised on a time proportion basis taking in to account the amount outstanding and the rate applicable.
- iv) Dividend income is recognised when right to receive the payment is established.
- v) Claims for insurance are accounted on receipts/ on acceptance of claim by insurer.

**E Fixed Assets:**

- i) Fixed Assets are stated at actual costs less accumulated depreciation. Cost comprises the purchase price and any attributable costs of bringing the asset to its working condition for its intended use.
- ii) Leasehold improvement includes all expenditure incurred on the leasehold premises that have future economic benefits.

(Formerly Anelec Engineering Private Limited)

Accompanying notes to the Financial Statements for the year ended March 31, 2018

---

**F Depreciation & Amortisation:**

- i) Depreciation on all Fixed Assets is provided on 'Straight Line Method' at the rates and in the manner prescribed in the Schedule II of the Companies Act, 2013. Depreciations on additions & deletions made during the year is provided on pro-rata basis from & upto the date of acquisitions and deletions of assets respectively.
- ii) Leasehold improvement are written off over the noncancellable period of lease .
- iii) Intangible assets are amortised over a period of four years.

**G Impairment of Assets:**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**H Investments:**

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long term investment and are carried at cost less any provision for permanent diminution in value. Investments other than long term investments being current investments are valued at cost or fair value whichever is lower.

**I Inventories:**

Inventories are valued as follows:

- i) Stock in trade are valued at lower of cost or net realisable value.
- ii) Raw Materials are valued at lower of cost or net realisable value.
- iii) Work-in-Process are valued at lower of cost or net realisable value.
- iv) Stores & Spares and Packing Materials are valued at cost .

**J Employee Benefits :**

- i) Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Profit & Loss Account for the year.
- ii) Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of the actuarial valuation, using the projected unit credit method as at the date of the Balance Sheet.

**K Provisions and Contingent Liabilities:**

- i) Provisions are recognized in terms of Accounting Standard 29- "Provisions, Contingent Liabilities and Contingent Assets issued by The Institute of Chartered Accountants of India (ICAI), when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.
- ii) Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.
- iii) Contingent Liabilities are disclosed by way of Notes

(Formerly Anelec Engineering Private Limited)

Accompanying notes to the Financial Statements for the year ended March 31, 2018

---

**L Foreign Exchange Fluctuations :**

- i) The transactions in foreign currencies are stated at the rate of exchange prevailing on the date of transactions.
- ii) The difference on account of fluctuation in the rate of exchange prevailing on the date of transaction and the date of realization is charged to the Statement of Profit and Loss Account.
- iii) Differences on translations of Monetary Assets and Monetary Liabilities remaining unsettled at the year-end are recognized in the Statement of Profit and Loss .

**M Borrowing Costs**

Borrowing costs are recognised as an expense in the period in which they are incurred except the borrowing costs attributable to the acquisitions / constructions of a qualifying assets which are capitalised as a part of the cost of the fixed assets, up to the date, the assets are ready for its intended use.

**O Accounting for Taxes of Income:-**

**Current Taxes**

Provision for current income-tax is recognized in accordance with the provisions of Indian Income- tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions

**P Deferred Taxes**

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed at each Balance Sheet date.

**Q Operating Cycle**

Based on nature of activities of the Company & normal time between acquisition of assets and their realisation in cash & cash equivalents, the Company has determined its operating cycle as 12 months for the purposes of classification of its assets and liabilities as current and non-current.

**Accompanying notes to the financial statements for the year ended March 31, 2017**

**Note 2 : Share Capital**

**a. Details of authorised, issued and subscribed share capital**

Particulars	As at March 31, 2018	As at March 31, 2017
<b>Authorised Capital</b>		
50,000 (PY 50,000) Equity Shares of Rs10/- each	5,00,000	5,00,000
<b>Issued Capital, Subscribed and Paid up</b>		
10,000 (PY 10,000) Equity Shares of Rs10/- each	1,00,000	1,00,000
	<b>1,00,000</b>	<b>1,00,000</b>

**b. Terms & Conditions**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c. Shareholders having more than 5 % shareholding**

Name of Shareholder	As at March 31, 2018		As at March 31, 2017	
	No of Equity shares held	Percentage	No of Equity shares held	Percentage
Pankaj C Doshi	5,000	50.00%	5,000	50.00%
Kirit C Doshi	5,000	50.00%	5,000	50.00%

**d. Reconciliation of number of shares**

Particulars	Equity Shares		Equity Shares	
	As at March 31, 2018		As at March 31, 2017	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

**Note 3 : Reserves and Surplus**

Particulars	As at March 31, 2018	As at March 31, 2017
<b>a. Surplus/ (Deficit) in the Statement of Profit &amp; Loss account</b>		
Opening balance	19,36,005	16,34,863
(+) Net Profit/(Net Loss) For the current year	1,09,583	3,01,142
Closing Balance	<b>20,45,587</b>	<b>19,36,005</b>

**Note 4 : Short-Term Borrowings**

Particulars	As at March 31, 2018	As at March 31, 2017
<b>Loans repayable on demand</b>		
<b><u>UN-SECURED</u></b>		
Inter Corporate Deposits - Group Co.	-	-
Unsecured Loan from Relatives	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 5 : Trade Payables**

Particulars	As at March 31, 2018	As at March 31, 2017
<b><u>Trade Payables</u></b>		
Due to Micro and Small Enterprises		-
Other than Micro and Small Enterprises	17,64,881	1,28,20,023
<b>Total</b>	<b>17,64,881</b>	<b>1,28,20,023</b>

Disclosure of payable to vendors as defined under the 'Micro, Small and Medium Enterprise Development Act, 2006' is based on the information available with the Company regarding the status of registration of such vendors under the Act, as per the information received from them on request made by the Company. There are no overdue principal amounts/interest payable amounts for delayed payment to such vendors at Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or brought forward from previous years.

**Note 6 : Other Current Liabilities**

Particulars	As at March 31, 2018	As at March 31, 2017
Duties & Taxes	1,16,034	5,73,272
Advance from Customers	-	27,58,293
Provision for income tax	-	81,743
Provision for Salary	10,76,000	28,66,497
Provision for expenses	-	3,450
<b>Total</b>	<b>11,92,034</b>	<b>62,83,255</b>

**Note 7 : Long-Term Loans and Advances**

(Unsecured, considered good)

Particulars	As at March 31, 2018	As at March 31, 2017
<b><u>Loans and advances</u></b>		
Capital Advances	-	-
Deposits	-	25,000
<b>Total</b>	<b>-</b>	<b>25,000</b>

**Note 8 : Inventories**

(As Taken, Valued & Certified by Management)

Particulars	As at March 31, 2018	As at March 31, 2017
Stock-in-trade	-	1,32,70,839
<b>Total</b>	<b>-</b>	<b>1,32,70,839</b>



Accompanying notes to the financial statements for the year ended March 31, 2017

**Note 9 : Trade Receivables**

(Unsecured, considered good)

Particulars	As at March 31, 2018	As at March 31, 2017
Outstanding for a period exceeding six months	-	-
Others debts	33,12,977	61,26,334
<b>Total</b>	<b>33,12,977</b>	<b>61,26,334</b>

**Note 10 : Cash and Bank Balances**

Particulars	As at March 31, 2018	As at March 31, 2017
<b>Cash &amp; Cash Equivalents</b>		
Balances with banks		
- Current Account	16,40,594	5,86,393
Cash on hand	31,762	31,842
<b>Total</b>	<b>16,72,356</b>	<b>6,18,235</b>

**Note 11 : Short-Term Loans and Advances**

Unsecured, considered good

Particulars	As at March 31, 2018	As at March 31, 2017
Prepaid Expenses	-	24,879
Advance to suppliers	-	8,50,000
Security Deposits	38,800	1,13,800
<b>Total</b>	<b>38,800</b>	<b>9,88,679</b>

**Note 12 : Other Current Assets**

Particulars	As at March 31, 2018	As at March 31, 2017
MAT Credit Receivable	17,857	-
<b>Total</b>	<b>17,857</b>	<b>-</b>

**Note 13 : Revenue from Operations**

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>Sale of Products</b>		
Traded Goods	1,44,63,139	6,16,92,976
<b>Total</b>	<b>1,44,63,139</b>	<b>6,16,92,976</b>

**Note 14 : Other Income**

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest Income	-	45,151
Miscellaneous income	-	31,945
Customer write back	-	2,92,808
Forex Gain	1,82,827	3,54,261
<b>Total</b>	<b>1,82,827</b>	<b>7,24,164</b>

**Note 15 : Cost of traded goods**

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Opening stock	1,32,70,839	55,36,952
Add: Purchase	83,725	5,29,69,242
Less: Closing stock	-	(1,32,70,839)
<b>Total</b>	<b>1,33,54,564</b>	<b>4,52,35,356</b>

**Note 16 : Employee Benefits Expense**

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Salaries and incentives	8,90,000	79,18,042
Staff Welfare	10,000	29,916
<b>Total</b>	<b>9,00,000</b>	<b>79,47,958</b>

**Note 17 : Finance Costs**

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest expense	50,694	6,14,640
Bank Charges	12,403	14,888
<b>Total</b>	<b>63,097</b>	<b>6,29,528</b>

**Note 18 : Other Expenses**

<b>Particulars</b>	<b>Year ended March 31, 2018</b>	<b>Year ended March 31, 2017</b>
<b>Administration &amp; Other Expenses</b>		
Auditors Remuneration	10,000	30,000
Customs duty	29,800	4,96,716
Bad Debts	557	-
Commission Expenses	-	27,56,275
Legal & Professional Fess	-	65,830
Transportation freight & handling Charges	98,993	18,46,023
Printing & Stationery	80	59,905
Telecommunication Expenses	3,450	61,826
Exhibition Expenses	3,000	5,55,514
Tour & Traveling Expenses	4,346	14,62,676
Warehouse Rent	-	2,49,744
Insurance	23,649	1,26,242
Miscellaneous Expenses	13,021	4,63,980
<b>Total</b>	<b>1,86,895</b>	<b>81,74,731</b>

**Auditors Remuneration :**

<b>Particulars</b>	<b>Year ended March 31, 2018</b>	<b>Year ended March 31, 2017</b>
Audit & Tax Audit Fees	10,000	15,000
MVAT Audit Fees		15,000
<b>TOTAL</b>	<b>10,000</b>	<b>15,000</b>

