

**SHAKTI PUMPS USA I.L.C**

**FINANCIAL STATEMENTS  
(Management Signed)**

**FINANCIAL YEAR 2017-18**

**SHAKTI PUMPS USA LLC**  
**FLORIDA, USA**  
**BALANCE SHEET AS AT 31ST MARCH 2018**

(Amount in Rs.)

Particulars		Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
I	<b>ASSETS</b>	Total assets			
1	<b>Non-current assets</b>			-	-
2	<b>Current assets</b>			-	-
(a)	Inventories		3	7,28,59,771	9,64,76,547
(b)	Financial assets		4	3,24,09,108	2,37,54,537
	(i) Trade receivables		5	81,17,920	1,26,77,147
	(ii) Cash and cash equivalents		6	70,565	70,950
(v)	Other financial assets				73,040
(c)	Other current assets			-	-
	<b>Total current assets</b>			<b>11,34,57,364</b>	<b>13,29,79,181</b>
				<b>11,34,57,364</b>	<b>13,29,79,181</b>
				<b>11,34,57,364</b>	<b>13,87,36,244</b>
II	<b>EQUITY AND LIABILITIES</b>	Total assets			
	<b>Equity</b>				
(a)	Equity share capital		7	33,31,941	33,31,941
(b)	Other equity		8	7,69,42,183	4,93,24,815
	<b>Total equity</b>			<b>8,02,74,124</b>	<b>5,26,56,756</b>
				<b>8,02,74,124</b>	<b>3,24,87,948</b>
	<b>Liabilities</b>				
1	<b>Non-current liabilities</b>			-	-
2	<b>Current liabilities</b>				
(a)	Financial liabilities		9	2,45,40,992	6,59,38,273
	(ii) Trade payables		10	80,188	-
	(iii) Other financial liabilities		11	26,57,790	20,17,714
(b)	Other current liabilities		12	59,04,269	1,23,66,438
(c)	Current Tax Liabilities (Net)				-
	<b>Total current liabilities</b>			<b>3,31,83,239</b>	<b>8,03,22,425</b>
				<b>3,31,83,239</b>	<b>10,62,48,296</b>
	<b>Total equity and liabilities</b>			<b>11,34,57,364</b>	<b>13,29,79,181</b>
	Company Overview, Basis of preparation and Significant Accounting Policies	1 to 2			
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For Shakti Pumps USA LLC



Authorized Signatory

Date: 14/05/2018

Place: Pithampur

**SHAKTI PUMPS USA LLC**  
**FLORIDA, USA**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2018**

(Amount in Rs.)

Particulars		Note No.	For the Year Ended 31-Mar-18	For the Year Ended 31-Mar-17
I	Revenue from Operations	13	19,04,05,160	21,87,00,798
II	Other Income	14	48	-
III	<b>Total Revenue (I+II)</b>		<b>19,04,05,208</b>	<b>21,87,00,798</b>
IV	<b>Expenses</b>			
	Cost of materials consumed	15	7,55,49,884	11,05,78,597
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	16	2,36,16,776	1,33,94,861
	Employee benefits expense	17	14,95,556	-
	Finance costs	18	16,04,895	19,60,782
	Other expenses	19	4,35,42,391	6,19,75,600
	<b>Total Expenses (IV)</b>		<b>14,58,09,502</b>	<b>18,79,09,840</b>
V	<b>Profit/(loss) before exceptional items and tax (IV-V)</b>		<b>4,45,95,706</b>	<b>3,07,90,958</b>
VI	Exceptional Items		-	-
VII	<b>Profit/ (loss) before exceptions items and tax(V-VI)</b>		<b>4,45,95,706</b>	<b>3,07,90,958</b>
VIII	<b>Tax expense:</b>			
	Current tax		1,69,13,449	1,28,45,758
IX	<b>Profit/(loss) for the period (VII-VIII)</b>		<b>2,76,82,257</b>	<b>1,79,45,200</b>
X	<b>Other Comprehensive Income</b>			
(A)	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to		-	-
(B)	(i) Items that will be reclassified to profit or loss			
	Foreign Currency Translation gain/(loss)		(64,888)	22,23,608
	(ii) Income tax relating to items that will be reclassified to profit		-	-
	<b>Total Comprehensive Income for the year (X)</b>		<b>(64,888)</b>	<b>22,23,608</b>
	<b>Total Comprehensive Income /loss for the year (IX+X)</b>		<b>2,76,17,369</b>	<b>2,01,68,808</b>
XI	Paid-up equity share capital		33,31,941	33,31,941
XII	Earnings per equity share			
	(1) Basic		425.88	276.08
	(2) Diluted		425.88	276.08

Date: 14/05/2018

Place: Pithampur

For Shakti Pumps USA LLC



Authorized Signatory

**Shakti Pumps USA LLC**  
**Notes to the financial statements for the year ended March 31, 2018**

**Current Assets**

(Amount in Rs.)

**3 Inventories**

Particulars		31-Mar-18	31-Mar-17	01-Apr-16
(i)	Finished Goods	7,28,59,771	9,64,76,547	10,98,71,408
	Total	7,28,59,771	9,64,76,547	10,98,71,408

**Current Assets**

**4 Trade receivables**

Particulars		31-Mar-18	31-Mar-17	01-Apr-16
(i)	(Unsecured- considered good) Trade receivables	3,24,09,108	2,37,54,537	2,10,53,317
	Total	3,24,09,108	2,37,54,537	2,10,53,317

**Current Assets**

**5 Cash and cash equivalents**

Particulars		31-Mar-18	31-Mar-17	01-Apr-16
(i)	Cash on hand	-	-	-
(ii)	Balance with scheduled banks : In current accounts	81,17,920	1,26,77,147	77,38,479
	Total	81,17,920	1,26,77,147	77,38,479

**Current Assets**

**6 Others Financial Assets**

Particulars		31-Mar-18	31-Mar-17	01-Apr-16
(i)	(Unsecured- considered good) Security Deposits	70,565	70,950	73,040
	Total	70,565	70,950	73,040

**Current Financial liabilities**

**9 Trade payables**

Particulars		31-Mar-18	31-Mar-17	01-Apr-16
(i)	Creditors for Raw Material	24540992	65938273	104962828
	Total	2,45,40,992	6,59,38,273	10,49,62,828

**Current Financial liabilities**

**10 Other financial liabilities**

Particulars		31-Mar-18	31-Mar-17	01-Apr-16
(i)	Other Payables : Audit Fees Payable	80,188	-	-
	Total	80,188	-	-

**Current liabilities**

**11 Other current liabilities**

Particulars		31-Mar-18	31-Mar-17	01-Apr-16
(i)	Advance from customers	2103532	1841575	1285468
(ii)	Statutory dues	554259	176139	-
	Total	26,57,790	20,17,714	12,85,468

**Current liabilities**

**12 Current Tax Liabilities (Net)**

Particulars		31-Mar-18	31-Mar-17	01-Apr-16
(i)	Provision for Tax	5904269	12366438	-
	Total	59,04,269	1,23,66,438	-

Shakti Pumps USA LLC  
Notes to the financial statements for the year ended March 31, 2018

**7 Share Capital**

Particulars	As at March 31, 2018			As at March 31, 2017			As at April 1, 2016		
	No. of Shares	Amount USD	Amount INR	No. of Shares	Amount USD	Amount INR	No. of Shares	Amount USD	Amount INR
<b>Authorised :</b>									
Equity Shares of USD 1 each	65,000	65,000	33,31,941	65,000	65,000	33,31,941	65,000	65,000	33,31,941
<b>Total</b>	<b>65,000</b>	<b>65,000</b>	<b>33,31,941</b>	<b>65,000</b>	<b>65,000</b>	<b>33,31,941</b>	<b>65,000</b>	<b>65,000</b>	<b>33,31,941</b>
<b>Issued &amp; Subscribed :</b>									
Equity shares of USD 1 each	65,000	65,000	33,31,941	65,000	65,000	33,31,941	65,000	65,000	33,31,941
Opening Balance	65,000	65,000	33,31,941	65,000	65,000	33,31,941	65,000	65,000	33,31,941
Add : Additional equity shares issued during the year	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>65,000</b>	<b>65,000</b>	<b>33,31,941</b>	<b>65,000</b>	<b>65,000</b>	<b>33,31,941</b>	<b>65,000</b>	<b>65,000</b>	<b>33,31,941</b>
<b>Paid Up Capital :</b>									
Equity shares of USD 1 each	65,000	65,000	33,31,941	65,000	65,000	33,31,941	65,000	65,000	33,31,941
Opening Balance	65,000	65,000	33,31,941	65,000	65,000	33,31,941	65,000	65,000	33,31,941
Add : Additional equity shares issued during the year	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>65,000</b>	<b>65,000</b>	<b>33,31,941</b>	<b>65,000</b>	<b>65,000</b>	<b>33,31,941</b>	<b>65,000</b>	<b>65,000</b>	<b>33,31,941</b>

**7.1 Reconciliation of the no. of shares outstanding at the beginning and at the end of the year :**

**(i) Equity Shares :**

Particulars	As At 31st March 2018			As At 31st March 2017			As At 1st April 2016		
	No. of Shares	Amount USD	Amount INR	No. of Shares	Amount USD	Amount INR	No. of Shares	Amount USD	Amount INR
Balance as at the beginning of the year	65,000	65,000	33,31,941	65,000	65,000	33,31,941	65,000	65,000	33,31,941
Add: Additional equity shares issued during the year	-	-	-	-	-	-	-	-	-
Less: Equity shares forfeited/Bought back during the year	-	-	-	-	-	-	-	-	-
<b>Balance as at the end of the year</b>	<b>65,000</b>	<b>65,000</b>	<b>33,31,941</b>	<b>65,000</b>	<b>65,000</b>	<b>33,31,941</b>	<b>65,000</b>	<b>65,000</b>	<b>33,31,941</b>

**7.2 The details of shareholders holding more than 5% Shares :**

Name of the Shareholder	As At 31st March 2018			As At 31st March 2017			As At 1st April 2016		
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held	No. of Shares
Shakti Pumps (India) Limited	65,000	100%	65,000	100%	65,000	100%	65,000	100%	65,000

Shakti Pumps USA LLC  
Notes to the financial statements for the year ended March 31, 2018

8 Other Equity		(Amount in INR)		
Particulars		Retained Earnings	Foreign Fluctuation	Total
		Surplus in P/L Statement	Reserve	
Balance as per previous GAAP as at 31st March 2016		2,93,62,862	(2,06,855)	2,91,56,007
<b>Balance as at 1st April 2016</b>		<b>2,93,62,862</b>	<b>-2,06,855</b>	<b>2,91,56,007</b>
<b>Add/(Less):</b>				
<b>Appropriations/Adjustments as per IND AS :</b>				
Foreign currency translation reserve		-	2223608	22,23,608
Profit for the year		1,79,45,200	-	1,79,45,200
<b>Balance as at 31st March 2017</b>		<b>4,73,08,062</b>	<b>20,16,753</b>	<b>4,93,24,815</b>
<b>Add/(Less):</b>				
<b>Appropriations/Adjustments as per IND AS :</b>				
Foreign currency translation reserve		-	(64,888)	(64,888)
Profit for the year		2,76,82,257	-	2,76,82,257
<b>Balance as at 31st March 2018</b>		<b>7,49,90,318</b>	<b>19,51,865</b>	<b>7,69,42,183</b>

**Shakti Pumps USA LLC**

Notes to the financial statements for the year ended March 31, 2018

**REVENUE FROM OPERATION**

(Amount in Rs.)

**13 Sale of Products**

Particulars		31-Mar-18	31-Mar-17
(i)	Sales	190405160	218700798
	<b>TOTAL</b>	<b>19,04,05,160</b>	<b>21,87,00,798</b>

**14 Other Income**

Particulars		31-Mar-18	31-Mar-17
(i)	Others	48	-
	<b>TOTAL</b>	<b>48</b>	<b>-</b>

**EXPENSES**

**15 Cost Of Material Consumed**

Particulars		31-Mar-18	31-Mar-17
Add:	Opening Stock of Raw Material	-	-
	Purchase	75549884	110578597
Less:	Closing Stock of Raw Material	7,55,49,884	11,05,78,597
<b>TOTAL</b>		<b>7,55,49,884</b>	<b>11,05,78,597</b>

**16 Changes in inventories of finished goods, stock-in-trade and work-in-progress**

STOCK IN PROCESS			
Particulars		31-Mar-18	31-Mar-17
<b>Inventories (at Close)</b>			
(i)	Finished Goods/Stock in Trade	72859771	96476547
<b>TOTAL</b>		<b>7,28,59,771</b>	<b>9,64,76,547</b>
<b>Inventories ( at Commencement )</b>			
(i)	Finished Goods/Stock in Trade	96476547	109871408
<b>TOTAL</b>		<b>9,64,76,547</b>	<b>10,98,71,408</b>
<b>CHANGE IN INVENTORIES</b>		<b>2,36,16,776</b>	<b>1,33,94,861</b>

**17 Employee Benefit Expenses**

Particulars		31-Mar-18	31-Mar-17
(i)	Salary & Wages	1495556	-
	<b>TOTAL</b>	<b>14,95,556</b>	<b>-</b>

**18 Finance Cost**

Particulars		31-Mar-18	31-Mar-17
(i)	Other Borrowing Costs	1604895	1960782
	<b>TOTAL</b>	<b>16,04,895</b>	<b>19,60,782</b>

**19 Other Expenses**

		<b>Particulars</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>
<b>(a)</b>	<b>Manufacturing Expenses</b>			
(i)	Power & Fuel	-	14661	
(ii)	Freight Charges	12265505	8583606	
(iii)	Other Manufacturing Exp.	-	187600	
	<b>SUB TOTAL (a)</b>	<b>1,22,65,505</b>	<b>87,85,867</b>	
<b>(b)</b>	<b>Administrative Expenses</b>			
(ii)	Telephone Expenses	98234	140659	
(ii)	Consultancy Charges	-	82250	
(iii)	Other office & Administrative Exp.	-	77726	
	<b>SUB TOTAL (b)</b>	<b>98,234</b>	<b>3,00,635</b>	
<b>(c)</b>	<b>Selling &amp; Distribution Expenses</b>			
(i)	Office & Godown Rent	6314938	7044939	
(ii)	Travelling Expenses	772961	1134324	
(iii)	Advertising Exp.	8170217	2002025	
(iv)	Market Development Exp.	315643	2627375	
(v)	Exhibition and Promotional Exp.	-	6714105	
(vi)	Frieght Charges outward	5670080	9526883	
(vii)	Warranties	4873469	-	
(viii)	Other Selling & Distribution Expenses	4425235	18292043	
	<b>SUB TOTAL (c)</b>	<b>3,05,42,543</b>	<b>4,73,41,693</b>	
<b>(d)</b>	<b>Other Expenses</b>			
(i)	Legal & Professional Exp.	636109	3644494	
(ii)	Taxes & Duties	-	16411	
(iii)	Miscellaneous Expenses	-	1886501	
	<b>SUB TOTAL (d)</b>	<b>6,36,109</b>	<b>55,47,406</b>	
	<b>GRAND TOTAL (a+b+c+d)</b>	<b>4,35,42,391</b>	<b>6,19,75,600</b>	