

SHAKTI PUMPS (FZE), U.A.E.

FINANCIAL STATEMENTS
(Management Signed)

FINANCIAL YEAR 2017-18

SHAKTI PUMPS (FZE)
SHARJAH, U.A.E.
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	ASSETS	Total assets			
1	Non-current assets			-	-
2	Current assets			-	-
(a)	Inventories	3	4,62,62,011	4,61,42,352	9,29,59,588
(b)	Financial assets				
(i)	Trade receivables	4	8,10,60,995	8,09,72,604	10,61,77,105
(ii)	Cash and cash equivalents	5	1,74,79,251	1,46,19,742	51,18,641
(c)	Other current assets	6	44,044	-	-
	Total current assets		14,48,46,301	14,17,34,698	20,42,55,334
			14,48,46,301	14,17,34,698	20,42,55,334
II	EQUITY AND LIABILITIES				
	Equity				
(a)	Equity share capital	7	1,56,56,115	1,56,56,115	22,06,115
(b)	Other equity	8	(3,88,59,272)	(7,77,92,788)	(5,94,70,035)
	Total equity		(2,32,03,157)	(6,21,36,673)	(5,72,63,920)
	Liabilities				
1	Non-current liabilities				
(a)	Financial liabilities	9	1,44,70,205	1,49,80,918	1,82,92,826
	Total non-current liabilities		1,44,70,205	1,49,80,918	1,82,92,826
2	Current liabilities				
(a)	Financial liabilities	10	14,91,58,482	17,98,20,149	24,10,71,566
(c)	Trade payables	11	44,20,771	90,70,305	21,54,863
	Total current liabilities		15,35,79,253	18,88,90,454	24,32,26,429
	Total equity and liabilities		14,48,46,301	14,17,34,698	20,42,55,334
	Company Overview, Basis of preparation and Significant Accounting Policies	1 to 2			
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For Shakti Pumps (FZE)



Authorized Signatory

Date: 14/05/2018

Place: Pithampur

SHAKTI PUMPS (FZE)

SHARJAH, U.A.E.

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2018

(Amount in Rs.)

Particulars		Note	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
I	Revenue from Operations	12	41,84,13,517	30,87,90,854
II	Other Income	13	-	24,60,265
III	Total Revenue (I+II)		41,84,13,517	31,12,51,119
IV	Expenses			
	Cost of materials consumed	14	32,07,33,703	22,90,90,960
	Purchase of Stock-in-Trade		-	-
	Changes in inventories of finished goods, stock-	15	(1,19,659)	4,68,17,235
	Employee benefits expense	16	1,10,43,351	1,16,54,460
	Finance costs	17	25,64,999	27,50,968
	Other expenses	18	4,52,17,410	4,33,06,542
	Total Expenses (IV)		37,94,39,804	33,36,20,165
V	Profit/(loss) before exceptional items and tax (IV-V)		3,89,73,712	(2,23,69,046)
VI	Exceptional Items		-	-
VII	Profit/ (loss) before		3,89,73,712	(2,23,69,046)
VIII	Tax expense:			
	(1) Current tax		-	-
IX	Profit/(loss) for the period (VII-VIII)		3,89,73,712	(2,23,69,046)
X	Other Comprehensive Income			
(A)	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be		-	-
(B)	(i) Items that will be reclassified to profit or loss			
	Foreign Currency Translation gain/(loss)		(40,196)	40,46,293
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Comprehensive Income for the year (X)		(40,196)	40,46,293
	Total Comprehensive Income /loss for the year (IX+X)		3,89,33,516	(1,83,22,753)
XI	Paid-up equity share		1,56,56,115	1,56,56,115
XII	Earnings per equity share			
	(1) Basic		64,95,619	(37,28,174)
	(2) Diluted		64,95,619	(37,28,174)

Date: 14/05/2018

Place: Pithampur

For Shakti Pumps (FZE)

Authorized Signatory

Shakti Pumps (FZE)

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

Current Assets		(Amount in Rs.)		
3	Inventories	31-Mar-18	31-Mar-17	01-Apr-16
	Particulars	31-Mar-18	31-Mar-17	01-Apr-16
	Finished Goods	46262011	46142352	92959588
	Total	4,62,62,011	4,61,42,352	9,29,59,588

Current Assets				
4	Trade receivables	31-Mar-18	31-Mar-17	01-Apr-16
	Particulars	31-Mar-18	31-Mar-17	01-Apr-16
	(Unsecured- considered good) Trade receivables	81060995	80972604	106177105
	Total	8,10,60,995	8,09,72,604	10,61,77,105

Current Assets				
5	Cash and cash equivalents	31-Mar-18	31-Mar-17	01-Apr-16
	Particulars	31-Mar-18	31-Mar-17	01-Apr-16
(i)	Cash on hand	107912	79061	2102
(ii)	Balance with scheduled banks : In current accounts	17371338	14540681	5116540
	Total	1,74,79,251	1,46,19,742	51,18,642

6 Current Assets				
Other Current Assets		31-Mar-18	31-Mar-17	01-Apr-16
Particulars		31-Mar-18	31-Mar-17	01-Apr-16
Other Current Assets				
Others		44,044	-	-
	Total	44,044	-	-

Non-current liabilities				
Financial liabilities				
9	Non Current Borrowings	31-Mar-18	31-Mar-17	01-Apr-16
	Particulars	31-Mar-18	31-Mar-17	01-Apr-16
	Secured Term Loan from Banks	14470205	14980918	18292826
	Total	1,44,70,205	1,49,80,918	1,82,92,826

10 Current Financial liabilities				
Trade payables		31-Mar-18	31-Mar-17	01-Apr-16
	Particulars	31-Mar-18	31-Mar-17	01-Apr-16
	Creditors for Raw Material	149158482	179820149	241071566
	Total	14,91,58,482	17,98,20,149	24,10,71,566

11 Current liabilities				
Other current liabilities		31-Mar-18	31-Mar-17	01-Apr-16
	Particulars	31-Mar-18	31-Mar-17	01-Apr-16
(i)	Advance from customers	2010970	1144525	961237
(ii)	Audit Fees Payable	-	35669	36719
(ii)	Current Liabilities of Long Term Debt	-	6556070	-
(ii)	Statutory dues	24,09,800	1334041	1156907
	Total	44,20,771	90,70,305	21,54,863

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
Authorised : Equity Shares of USD 40500 each	6	2,43,000	1,56,56,115	6	2,43,000	1,56,56,115	1	43,000	22,06,115
Total	6	2,43,000	1,56,56,115	6	2,43,000	1,56,56,115	1	43,000	22,06,115
Issued & Subscribed :									
Equity shares of USD 40500 each	6	2,43,000	1,56,56,115	6	2,43,000	1,56,56,115	1	43,000	22,06,115
Opening Balance	6	2,43,000	1,56,56,115	1	43,000	22,06,115	1	43,000	22,06,115
Add : Additional equity shares issued during the year	-	-	-	5	2,00,000	1,34,50,000	-	-	-
Total	6	2,43,000	1,56,56,115	6	2,43,000	1,56,56,115	1	43,000	22,06,115
Paid Up Capital :									
Equity shares of USD 40500 each	6	2,43,000	1,56,56,115	6	2,43,000	1,56,56,115	1	43,000	22,06,115
Opening Balance	6	2,43,000	1,56,56,115	1	43,000	22,06,115	1	43,000	22,06,115
Add : Additional equity shares issued during the year	-	-	-	5	2,00,000	1,34,50,000	-	-	-
Total	6	2,43,000	1,56,56,115	6	2,43,000	1,56,56,115	1	43,000	22,06,115

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	6	2,43,000	1,56,56,115	1	43,000	22,06,115	1	43,000	22,06,115
Add: Additional equity shares issued during the year	-	-	-	5	2,00,000	1,34,50,000	-	-	-
Less: Equity shares forfeited/Bought back during the year	-	-	-	-	-	-	-	-	-
Balance as at the end of the year	6	2,43,000	1,56,56,115	6	2,43,000	1,56,56,115	1	43,000	22,06,115

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	6	100%	6	100%	1	100%	1	100%	1

Shakti Pumps (FZE)

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

8 Other Equity Particulars	(Amount in INR)		
	Retained Earnings Surplus in P/L Statement	Foreign Fluctuation Reserve	Total
Balance as per previous GAAP as at 31st March 2016	(5,97,03,811)	2,33,776	(5,94,70,035)
Balance as at 1st April 2016	(5,97,03,811)	2,33,776	(5,94,70,035)
Add/(Less):			
Appropriations/Adjustments as per IND AS:			
Foreign currency translation reserve	-	404,6293	40,46,293
Profit for the year	(2,23,69,046)	(2,23,69,046)	
Balance as at 31st March 2017	(8,20,72,857)	42,80,069	(7,77,92,788)
Add/(Less):			
Appropriations/Adjustments as per IND AS:			
Foreign currency translation reserve	3,89,73,712	(40,196)	(40,196)
Profit for the year		3,89,73,712	3,89,73,712
Balance as at 31st March 2018	(4,30,99,145)	42,39,873	(3,88,59,272)

Shakti Pumps (FZE)

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

REVENUE FROM OPERATION

(Amount in Rs.)

12 Sale of Products

Particulars		31-Mar-18	31-Mar-17
(i) Sales		418413517	308790854
	TOTAL	41,84,13,517	30,87,90,854

13 Other Income

Particulars		31-Mar-18	31-Mar-17
(i) Others		-	2460265
	TOTAL	-	24,60,265

EXPENSES

14 Cost Of Material Consumed

Particulars		31-Mar-18	31-Mar-17
Add:	Opening Stock of Raw Material	-	-
	Purchase	320733703	229090960
Less:	32,07,33,703		22,90,90,960
	Closing Stock of Raw Material	-	-
TOTAL		32,07,33,703	22,90,90,960

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

STOCK IN PROCESS			
Particulars		31-Mar-18	31-Mar-17
Inventories (at Close)			
(i)	Finished Goods/Stock in Trade	46262011	46142352
	TOTAL	4,62,62,011	4,61,42,352
Inventories (at Commencement)			
(i)	Finished Goods/Stock in Trade	46142352	92959588
	TOTAL	4,61,42,352	9,29,59,588
CHANGE IN INVENTORIES		1,19,659	(4,68,17,235)

16 Employee Benefit Expenses

Particulars		31-Mar-18	31-Mar-17
(i)	Salary & Wages	10593689	11342311
(ii)	Employees' Welfare and other Benefits	449662	312150
TOTAL		1,10,43,351	1,16,54,460

17 Finance Cost

Particulars		31-Mar-18	31-Mar-17
(i)	Interest to Bank	2339075	2170101
(ii)	Other Borrowing Costs	225924	580867
TOTAL		25,64,999	27,50,968

18 Other Expenses

Particulars		31-Mar-18	31-Mar-17
(a) Manufacturing Expenses			
(i)	Power & Fuel	215524	-
(ii)	Job Work Expenses	4228830	3424858
(iii)	Freight Charges	7992232	7016856
(iv)	Other Manufacturing Exp.	353799	774249
SUB TOTAL (a)		1,27,90,386	1,12,15,963
(b) Administrative Expenses			
(i)	Telephone Expenses	349611	348983
(ii)	Conveyance Expenses	163450	332822
(iii)	Consultancy Charges	6910770	-
(iv)	Other office & Administrative Exp.	3621399	3880161
SUB TOTAL (b)		1,10,45,231	45,61,966
(c) Selling & Distribution Expenses			
(i)	Office & Godown Rent	-	120024
(ii)	Travelling Expenses	3434902	3684956
(iii)	Advertising Exp.	2480478	860878
(iv)	Market Development Exp.	3384827	2025757
(v)	Exhibition and Promotional Exp.	100553	51547
(vi)	Freight Charges outward	(33,28,903)	2663283
(vii)	Other Selling & Distribution Expenses	14511811	10064295
SUB TOTAL (c)		2,05,83,668	1,94,70,739
(d) Other Expenses			
(i)	Legal & Professional Exp.	250139	211941
(ii)	Payment to Auditors	34200	35300
(iii)	Repair & Maintanance	46820	46028
(iv)	Taxes & Duties	-	-
(v)	Bad Debts Written off	460914	-
(vi)	Miscellaneous Expenses	6053	7764606
SUB TOTAL (d)		7,98,126	80,57,875
GRAND TOTAL (a+b+c+d)		4,52,17,410	4,33,06,542