

Review Report for Audited (Special Purpose) Standalone Financial Results

Review Report to
The Board of Directors
Shakti Pumps (India) Limited

Independent Auditor's Report on Audit of Annual Standalone Financial Results and Review of Quarterly Financial Results

1. We have audited (special purpose) the Standalone financial results for the year ended March 31, 2020 and reviewed the Standalone Financial Results for the quarter ended March 31, 2020, of Shakti Energy Solutions Private Limited (the "Company"), 2020 (the "Statement"), along with explanatory notes thereon prepared by the Company to the extent required by Shakti Pumps (India) Limited ('Group Company'), to prepare its unaudited interim consolidated financial results for the quarter ended March 31, 2020 and year to date from April 01, 2019 to March 31, 2020 for Group compliance with the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). The Company's management is responsible to prepare the Statement in accordance with recognition and measurement principles laid down in Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

Scope of Review

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

3. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited (special purpose) standalone financial results prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and

Disclosure Requirements) Regulations, 2015 read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

4. We have performed the review at the request of the Board of the Company, solely for use by Parent Auditor's in connection with the preparation and review of unaudited interim consolidated financial results of Shakti Pumps (India) Limited for the quarter ended March 31, 2020 and audit of year to date April 01, 2019 to March 31, 2020 as stated in paragraph 1 above. Accordingly, this report should not be used for any other purpose or referred to in any other document or distributed to anyone other than to Parent Auditor of Shakti Pumps (India) Limited.

For S.B Patidar & Co.

Chartered Accountants

Firm Registration Number: 012998C

Sunil Patidar

Partner

Membership No.: 400405



UDIN: **20400405AAAABC6868**

Place: Mhow

Date: June 27, 2020

SHAKTI ENERGY SOLUTIONS PRIVATE LIMITED

Regd. Office: Plot No.155, 156, Sector III, Industrial Growth Centre, Pithampur, Distt. Dhar (M.P.) - 454774

CIN: U27300MP2010PTC024245

Statement of Audited Financial Results for the Quarter and Year ended on March 31, 2020

(Rs. in Lacs except per share data)

S.No	Particulars	Quarter Ended On			Year Ended On	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	521.25	364.35	549.04	2,405.74	562.78
II	Other Income	0.63	0.21	3.06	1.72	22.86
III	Total Revenue (I+II)	521.88	364.56	552.10	2,407.46	585.64
IV	Expenses					
	Cost of Materials Consumed	526.71	309.24	566.7655	2,135.09	575.51
	Purchase of Stock-in-Trade	-	-	-	-	-
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(69.12)	27.13	(135.8142)	(41.20)	(134.43)
	Employee Benefits Expenses	25.77	23.77	16.8266	104.38	39.47
	Finance Costs	75.45	27.36	2.3550	168.22	17.77
	Depreciation and Amortisation Expenses	18.45	17.74	4.4231	69.90	4.54
	Other Expenses	28.38	42.25	(20.4055)	186.72	62.38
	Total Expenses (IV)	605.64	447.49	434.15	2,623.11	565.24
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	(83.76)	(82.93)	117.95	(215.65)	20.40
VI	Exceptional Items	-	-	-	-	-
VII	Profit/ (Loss) before Tax (V-VI)	(83.76)	(82.93)	117.95	(215.65)	20.40
VIII	Tax Expenses:					
	(1) Current Tax	-	-	-	-	-
	(2) Short/Excess Provision of Tax	-	-	-	-	-
	(3) Deferred Tax	(20.30)	(20.94)	5.26	(55.68)	5.26
	(4) MAT Credit Entitlement	-	-	-	-	-
IX	Profit/(Loss) for the year (VII-VIII)	(63.46)	(61.99)	112.69	(159.98)	15.14
X	Other Comprehensive Income	-	-	-	-	-
XI	Total Comprehensive Income/(Loss) for the year (IX+X) (Comprising Profit/(Loss) and Other comprehensive Income for the period)	(63.46)	(61.99)	112.69	(159.98)	15.14
XII	Paid-up Equity Share Capital (Face value: Rs.10/- per share)	199.58	199.58	175.56	199.58	175.56
XIII	Earnings per equity share (INR)					
	(1) Basic	(3.21)	(3.15)	8.56	(8.10)	1.15
	(2) Diluted	(3.21)	(3.15)	8.56	(8.10)	1.15

* The Company has only one operating segment namely, " Solar Structure and Accessories "

* Adoption of Ind AS 116- Leases :-

On April 01, 2019, the Company has adopted Ind AS 116. Leases, using modified retrospective method. Accordingly, the comparatives have not been retrospectively adjusted. The effect of this adoption is insignificant on the profit for the period and earning per share.

* The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 27, 2020.

* Figures for the corresponding previous period have been regrouped/rearranged, wherever necessary.

* The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The operations of the Company were impacted particularly in last fortnight of FY 2019-20 due to nationwide lockdown ordered by the Government of India. The management has considered the possible effects in FY 2020-21 that may result from the pandemic on the Company's operations including the impact on carrying amount of receivables, inventories, assets and investments as on March 31, 2020. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of these assets in total without any loss. However, the management will continue to closely monitor any material changes to future economic conditions.

For Shakti Energy Solution Private Limited

Dinesh Patidar
Managing Director
(DIN 00549552)



Place: Pithampur
Date: June 27, 2020

SHAKTI ENERGY SOLUTIONS PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2020

		(Rs. in Lacs)	
Particulars		As at March 31, 2020	As at March 31, 2019
I	ASSETS		
1	Non-Current Assets		
(a)	Property, Plant and Equipment	2,448.79	1,183.20
(b)	Capital Work-In-Progress	-	1,089.81
(c)	Deferred Tax Assets (Net)	50.17	-
(d)	Non-Current Tax Assets (Net)	3.92	-
(e)	Other Non-Current Assets	0.60	8.39
	Total Non-Current Assets	2,503.48	2,281.40
2	Current Assets		
(a)	Inventories	393.87	378.92
(b)	Financial Assets		
(i)	Trade Receivables	245.78	393.15
(ii)	Cash and Cash Equivalents	0.20	29.94
(iii)	Bank Balance other than above	23.72	30.94
(iv)	Other Financial Assets	10.17	16.27
(c)	Current Tax Assets (Net)	7.08	2.15
(d)	Other Current Assets	259.79	306.23
	Total Current Assets	940.61	1,157.60
	TOTAL ASSETS	3,444.09	3,439.00
II	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share Capital	199.58	175.56
(b)	Other Equity	1,336.42	1,316.29
	Total Equity	1,536.00	1,491.85
	Liabilities		
1	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	968.91	1,109.42
(b)	Provisions	1.03	-
(c)	Deferred Tax Liabilities (Net)	-	5.51
	Total Non-Current Liabilities	969.94	1,114.93
2	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	234.33	-
(ii)	Trade Payables		
	-Dues to Micro, Small and Medium Enterprises	98.00	-
	-Dues to other than Micro, Small and Medium Enterprises	193.56	617.78
(iii)	Other Financial Liabilities	358.79	144.68
(b)	Other Current Liabilities	53.47	69.76
(c)	Current Tax Liabilities (Net)	-	-
	Total Current Liabilities	938.15	832.22
	TOTAL EQUITY AND LIABILITIES	3,444.09	3,439.00

For Shakti Energy Solution Private Limited

Place: Pithampur
Date: June 27, 2020

Dinesh Patidar
Managing Director
(DIN 00549552)



SHAKTI ENERGY SOLUTIONS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

		(Rs. in Lacs)			
	Particulars	For the Year Ended March 31, 2020		For the Year Ended March 31, 2019	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit/(Loss) before Tax as per Profit & Loss Account		(215.65)		20.40
	Adjusted For :				
	Depreciation Expenses	69.90		4.54	
	Interest Income	(1.52)		(22.85)	
	Interest Paid	115.91		17.18	
	Profit /Loss on Sale of Property, Plant and Equipment (Net)	(0.21)		-	
	Operating Profit before Working Capital Changes		184.08		(1.13)
	Adjusted For :		(31.57)		19.27
	(Increase)/Decrease in Trade & Other Receivables	147.37		(393.15)	
	(Increase)/Decrease in Inventories	(14.95)		(366.56)	
	(Increase)/Decrease in Financial and Other Assets	48.57		(288.04)	
	Increase/(Decrease) in Financial Liabilities and Provisions	(329.87)		643.64	
	Net Cash Flow From Operating Activities		(148.88)		(404.11)
	Income Taxes (Paid)/ Refund	(7.17)	(180.45)	(2.15)	(384.84)
			(7.17)		(2.15)
	Net Cash Flow From / (Used In) Operating Activities (A)		(187.62)		(386.99)
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment	(250.26)		(949.34)	
	Expenditure on Capital Work-in-Progress	-		(1,067.86)	
	Sale of Fixed Assets	4.79		-	
	Movement in Advance for Capital Goods	3.98		-	
	Interest Received from Fixed Deposits & Others	1.52		22.85	
	Recovery of Loan From Related Parties	-		261.24	
	Investment in Fixed Deposits with Bank	13.32	(226.65)	221.70	(1,511.41)
	Net Cash Flow From / (Used In) Investing Activities (B)		(226.65)		(1,511.41)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Long Term Borrowings	62.00		1,176.92	
	Issue of Equity Share	24.01		87.45	
	Amount Received from Share Premium	180.11		647.11	
	Short Term Borrowings (Net)	234.33		-	
	Interest on Term Loans & Others Paid	(115.91)	384.54	(17.18)	1,894.30
	Net Cash Flow From / (Used In) Financing Activities (C)		384.54		1,894.30
	Net Change in Cash & Cash Equivalents (A+B+C)		(29.74)		(4.10)
	Cash & Cash Equivalents at the beginning of the year		29.94		34.04
	Cash & Cash Equivalents at the end of the year		0.20		29.94

1. Figures in brackets represent cash Outflow.

2. Cash and Cash Equivalents comprise of :

		(Rs. in Lacs)	
	Particulars	As at March 31, 2020	As at March 31, 2019
(i)	Cash on hand	-	-
(ii)	Balance with scheduled banks	0.20	29.94
	Total	0.20	29.94

For Shakti Energy Solution Private Limited

Dinesh Patidar
Managing Director
(DIN 00549552)



Place: Pithampur
Date: June 27, 2020