

**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>				
1	<b>Non-current assets</b>		-	-	-
2	<b>Current assets</b>				
(a)	Inventories	3	7,28,59,771	9,64,76,547	10,98,71,408
(b)	Financial assets				
(i)	Trade receivables	4	3,24,09,108	2,37,54,537	2,10,53,317
(ii)	Cash and cash equivalents	5	81,17,920	1,26,77,147	77,38,479
(v)	Other financial assets	6	70,565	70,950	73,040
(c)	Other current assets		-	-	-
	<b>Total current assets</b>		<b>11,34,57,364</b>	<b>13,29,79,181</b>	<b>13,87,36,244</b>
	<b>Total assets</b>		<b>11,34,57,364</b>	<b>13,29,79,181</b>	<b>13,87,36,244</b>
II	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
(a)	Equity share capital	7	33,31,941	33,31,941	33,31,941
(b)	Other equity	8	7,69,42,183	4,93,24,815	2,91,56,007
	<b>Total equity</b>		<b>8,02,74,124</b>	<b>5,26,56,756</b>	<b>3,24,87,948</b>
	<b>Liabilities</b>				
1	<b>Non-current liabilities</b>		-	-	-
2	<b>Current liabilities</b>				
(a)	Financial liabilities				
(ii)	Trade payables	9	2,45,40,992	6,59,38,273	10,49,62,828
(iii)	Other financial liabilities	10	80,188	-	-
(b)	Other current liabilities	11	26,57,790	20,17,714	12,85,468
(c)	Current Tax Liabilities (Net)	12	59,04,269	1,23,66,438	-
	<b>Total current liabilities</b>		<b>3,31,83,239</b>	<b>8,03,22,425</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>	<b>13,87,36,244</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

For Shakti Pumps USA LLC

Authorized Signatory

Date: 14/05/2018

Place: Pithampur



## 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	-

## 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	No. of Shares	% held	No. of Shares	No. of Shares	% held	% held
Shakti Pumps (India) Limited	65,000	100%	65,000	65,000	100%	65,000	65,000	100%	100%



Shakti Pumps USA LLC

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

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

**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
		<b>7,55,49,884</b>	<b>11,05,78,597</b>
Less:	Closing Stock of Raw Material	-	-
<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**

Particulars		31-Mar-18	31-Mar-17
<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)	Freight 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>