



Independent Auditor's Report

To the Members of Enertec Controls Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Enertec Controls Limited ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows 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 the Companies (Accounts) Rules, 2014. This responsibility also 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; and design, implementation and maintenance of adequate internal financial controls, that were 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. 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 standalone 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 31 March 2017 and its loss and its cash flows for the year ended on that date.

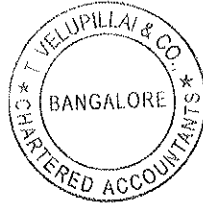
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we 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 purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. the Company does not have any pending litigation which would impact its financial position.
- ii. the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
- iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer note 10 to the standalone financial statements.

For T.VELUPILLAI & CO
Chartered Accountants
FRN : (004592S)



A handwritten signature in black ink, appearing to read "K V Jose", written over a horizontal line.

K V Jose
Partner
Membership No : (208207)

Bengaluru :

Date: 26-May-2017

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2017, we report that:

- 1.(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As informed by the management, the company has conducted physical verification of any of its fixed assets at all locations and the process of reconciliation with books of account is in progress.
- (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. As the company does not have any inventory during the year under audit, need for commenting on the same does not arise.
3. The company has neither granted nor taken any loans, secured or unsecured to or from companies, firms or other parties covered in the register maintained under section 189 of companies act, 2013. Accordingly the provisions of clauses 3(iii)(a) and 3(iii)(b) of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made by it after the commencement of Companies Act 2013.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public and therefore, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company.
6. According to the information and explanations provided by the management, the company is not engaged in production, processing, manufacturing or mining activities. Hence, the provisions of Sub section (1) of Section 148 do not apply to the company. Hence, in our opinion, no comment on maintenance of cost records under Sub section (1) of Section 148 is required.
7. (a) According to the records of the Company and information and explanation given to us, the Company is generally regular in remittance of undisputed statutory dues including Income Tax Deducted at Source, Service tax and other statutory dues with the appropriate authorities during the year.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty, Excise Duty were outstanding, as at 31st March 2017, for a period more than six months from the date of they become payable. According to the records of the company, there are no

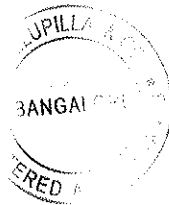


dues of Income Tax, Sales tax, Wealth Tax, Customs Duty, Excise Duty and cess, which have not been deposited on account of any dispute.

8. As per information given to us by the management, the company has not taken any loans or borrowed any amount from financial institutions, banks, government or from debenture holders. Accordingly provisions of paragraph 3(viii) of the order not applicable.
9. According to the records of the company and the information and explanations provided by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, provisions of paragraph 3 (ix) of the Order is not applicable.
10. According to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanation given to us, no managerial remuneration has been paid or provided during the year. Therefore provision of Section 197 read with schedule 5 to the Companies Act, 2013 does not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. In our opinion, all transactions with the related parties are in compliance with section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable accounting standards. Further, in our opinion, the company is not required to constitute audit committee under section 177 of the Act.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act 1934.

Bengaluru

Date: 26-May-2017



For T.VELUPILLAI & CO
Chartered Accountants
FRN : (004592S)

K V Jose
Partner

Membership No : (208207)

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Enertec Controls Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

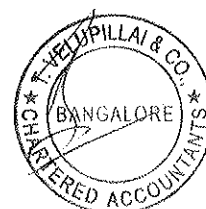
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Bengaluru :

Date: 26-May-2017



For T.VELUPILLAI & CO
Chartered Accountants
FRN : (004592S)

K V Jose
Partner
Membership No : (208207)

Enertec Controls Limited
CIN:- U31101KA1988PLC008860


BALANCE SHEET	Note	As at	As at
		31st March 2017	31st March 2016
		₹	₹
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	4	13,658,690	13,658,690
Reserves and Surplus	5	252,462,520	256,073,840
		266,121,210	269,732,530
Non-Current Liabilities			
Other Long-Term Liabilities	6	37,804,731	32,500,000
		37,804,731	32,500,000
Current Liabilities			
Other Current Liabilities	7	998,502	236,117
		998,502	230,117
Total		304,924,443	302,462,647
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	8	296,358,303	298,026,457
Capital Work In Progress		7,949,185	2,949,185
Non-current investments (NSC)		3,500	3,500
Long Term Loans and Advances	9	446,741	363,905
		304,757,729	301,343,047
Current Assets			
Cash and bank balance	10	166,714	1,097,551
Other Current Assets	11	-	22,049
		166,714	1,119,600
Total		304,924,443	302,462,647


Summary of significant accounting policies and other explanatory information 1-19

Notes forms an integral part of these financial statements.
This is the Balance Sheet referred to in our Report of even date.

As Per Our Attached Report Of Even Date
for T. Velupillai & Co.
Chartered Accountants
Firm's Registration Number: 004592S

For and on behalf of the Board


K.V Jose
Partner
Membership Number: 208207




N.K. Vijayaraghavan
Director
DIN: 05277512


G. Koteswar
Director
DIN: 07121503

Place : Bengaluru
Dated : 26-May-2017




STATEMENT OF PROFIT & LOSS ACCOUNT


	Note	Year Ended 31st March 2017	Year Ended 31st March 2016
		₹	₹
INCOME			
Revenue from operations		-	-
Other Income	12	4,992,072	1,444,389
TOTAL		4,992,072	1,444,389
EXPENSES			
Other Expenses	13	109,943	981,483
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (EBITDA)			
		4,882,129	462,906
Depreciation and Amortization Expense	14	5,730,192	2,073,074
Finance Cost		2,392,705	-
Total Expenses		8,232,840	3,054,557
PROFIT BEFORE TAX		(3,240,768)	(1,610,168)
Tax Expense:			
Current year Tax		370,552	-
Prior Period tax		-	28,888
MAT Credit		-	(28,888)
Deferred Tax Expenses/(Credit)		-	(325,453)
PROFIT/(LOSS) FOR THE PERIOD		(3,611,320)	(1,284,715)
Earning per equity share:			
Basic & diluted (Par value of ₹ 10)	16	(2.64)	(1.48)

Summary of significant accounting policies and other explanatory information 1-19
Notes forms an integral part of these financial statements.
This is the Statement of Profit and Loss referred to in our Report of even date.

**As Per Our Attached Report Of Even Date
for T. Velupillai & Co.
Chartered Accountants
Firm's Registration Number: 004592S**

For and on behalf of the Board


K.V Jose
Partner
Membership Number: 208207




N.K. Vijayaraghavan
Director
DIN: 05277512


G. Koteswar
Director
DIN: 97121503

**Place : Bengaluru
Dated :**



Enertec Controls Limited
CIN:- U31101KA1988PLC008860

CASH FLOW STATEMENT

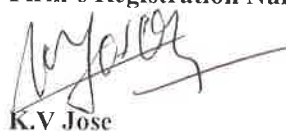
	Year Ended 31st March 2017 ₹	Year ended 31st March 2016 ₹
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) before taxation and extra ordinary items	(3,240,768)	(1,610,168)
Adjustments to Reconcile profit before tax to cash provided by operating activities		
Depreciation/amortisation	5,730,192	2,073,074
Provision no longer required	-	(41,635)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,489,424	421,271
Movements in working capital		
(Increase)/Decrease in trade receivables	-	1,130,544
(Increase)/Decrease in loans and advances	(80,595)	(16,139)
(Increase)/Decrease in other current assets	(110,744)	6,839
Increase/(Decrease) in trade payables	-	(61,525,181)
Increase/(Decrease) in other long term liabilities	5,304,731	(42,801,000)
Increase/(Decrease) in other current liabilities	768,385	31,298,848
CASH GENERATED FROM OPERATIONS	5,881,777	(71,906,089)
Direct taxes paid/(refund)	240,000	28,888
NET CASH GENERATED BY OPERATING ACTIVITIES	8,131,201	(71,513,706)
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Asstes	(9,062,038)	(192,975,317)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(9,062,038)	(192,975,317)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Equity Share allotment	-	265,499,625
NET CASH FROM FINANCING ACTIVITIES	-	265,499,625
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS	(930,837)	1,010,602
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE YEAR	1,097,551	86,949
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	166,714	1,097,551

The notes referred to above form an integral part of the financial statements.
This is the Cash Flow Statement referred to in our report of even date.

**As Per Our Attached Report Of Even Date
for T. Velupillai & Co.**

Chartered Accountants

Firm's Registration Number: 004592S


K.V. Jose

Partner

Membership Number: 208207



Place : Bengaluru

Dated :



For and on behalf of the Board


N.K. Vijayaraghavan
Director
DIN: 05277512


G. Koteswar
Director
DIN: 07121503

Enertec Controls Limited

Notes to the financial statements for the year ended 31.03.2017 (Cont'd)

1 BACKGROUND

The Company was incorporated under the provisions of the Companies Act, 1956 ('the Act') on 20 January, 1988.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements:

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') and comply with the mandatory Accounting Standards ('AS') prescribed by Companies (Accounting Standard) Rules, 2006 and the relevant provisions of the Companies Act, 2013 . The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year unless otherwise stated.

2.2 Use of estimates:

The preparation of financial statements is in conformity with generally accepted accounting principles, which requires the management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Significant estimates used by management in the preparation of these financial statements include the estimates of the economic useful lives of the fixed assets, provisions for bad and doubtful trade receivables, employee benefits, and estimation of revenue and project completion. Any revisions to accounting estimates are recognized prospectively.

2.3 Foreign Currency Transactions:

Transactions in foreign currencies are recognized at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities in foreign currency on the balance sheet date are converted at the exchange rates prevailing on that date and gains/losses are adjusted in the profit and loss account.

2.4 Revenue Recognition:

Income is recognized as per accrual basis of accounting.

2.5 Investments:

Investments that are readily realizable and intended to be held for not more than one year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the long-term investments.



3 NOTES ON ACCOUNTS

3.1 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.2 Income Taxes

Current tax

Provision is made for income tax under the tax payable method, based on the liability computed, after taking credit for allowances and exemptions. Minimum Alternative Tax ("MAT") paid in accordance with the tax laws which gives rise to future economic benefits in the form of adjustments of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax. Accordingly, it is recognized as an asset in the Balance Sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably. Tax expenses comprise both current and deferred taxes.

Deferred tax

Deferred tax charge or credit reflects the tax effect of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

3.3 Leases:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of profit and loss on a straight-line basis over the lease term. No lease transactions during the year.

3.4 Depreciation

Fixed assets are carried at the cost less accumulated depreciation/amortisation and impairment losses. The cost of fixed assets comprises of its purchase price and other costs attributable to bringing such assets to its working condition for its intended use. Advances paid towards the acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as other non-current assets and the cost of fixed assets not ready for their intended use before such date are disclosed as capital work-in-progress.

Depreciation is provided under the straight-line method based on the estimated useful life of the assets. Depreciation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or disposed at the rates mentioned below.

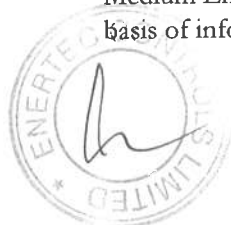
Asset Category

Estimated Useful Life (Years)

Building

60 Years

3.5 There are no micros, small and medium enterprises to which the company owes any sum which are outstanding for more than 45 days as at the balance sheet date. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 has been determined to the extent such parties have been identified on the basis of information available to the company and the auditors have relied upon the same.



Enertec Controls Limited

Notes to the financial statements for the year ended 31.03.2017 (Cont'd)

4 Share Capital	As at 31st March 2017		As at 31st March 2016	
	Number	₹	Number	₹
Authorized				
Equity Shares of ₹10/- each	5,000,000	50,000,000	5,000,000	50,000,000
	<u>5,000,000</u>	<u>50,000,000</u>	<u>5,000,000</u>	<u>50,000,000</u>
Issued, subscribed & paid up				
Equity Shares of ₹10/- each, fully paid up	1,365,869	13,658,690	1,365,869	13,658,690
	<u>1,365,869</u>	<u>13,658,690</u>	<u>1,365,869</u>	<u>13,658,690</u>

a. Reconciliation of the equity share capital

	As at 31st March 2017		As at 31st March 2016	
	Number	₹	Number	₹
Equity Shares at the beginning of the year	1,365,869	13,658,690	657,870	6,578,700
Add: Issued during the year	-	-	707,999	7,079,990.00
Balance at the end of year	<u>1,365,869</u>	<u>13,658,690</u>	<u>1,365,869</u>	<u>13,658,690</u>

b. Reconciliation of the equity share capital

	As at 31st March 2017		As at 31st March 2016	
	Number	₹	Number	₹
AXISCADES Aerospace & Technologies Private Limited (formerly known as AXISCADES Aerospace & Technologies Limited)	707,999	7,079,990	707,999	7,079,990
AXISCADES Aerospace Infrastructure Private Limited (formerly known as Jupiter Aviation Services Private Limited)	657,870	6,578,700	657,870	6,578,700
Balance at the end of year	<u>1,365,869</u>	<u>13,658,690</u>	<u>1,365,869</u>	<u>13,658,690</u>

c. Details of shareholders holding more than 5% shares in the Company

	As at 31st March 2017		As at 31st March 2016	
	Number	Percentage	Number	Percentage
AXISCADES Aerospace & Technologies Private Limited (formerly known as AXISCADES Aerospace & Technologies Limited)	707,999	51.84%	707,999	51.84%
AXISCADES Aerospace Infrastructure Private Limited (formerly known as Jupiter Aviation Services Private Limited)	657,870	48.16%	657,870	48.16%
	<u>1,365,869</u>	<u>100.00%</u>	<u>657,870</u>	<u>100.00%</u>



Enertec Controls Limited

Notes to the financial statements for the year ended 31.03.2017 (Cont'd)

4 Share Capital	As at 31st March 2017		As at 31st March 2016	
	Number	₹	Number	₹
Authorized				
Equity Shares of ₹10/- each	5,000,000	50,000,000	5,000,000	50,000,000
	<u>5,000,000</u>	<u>50,000,000</u>	<u>5,000,000</u>	<u>50,000,000</u>
Issued, subscribed & paid up				
Equity Shares of ₹10/- each, fully paid up	1,365,869	13,658,690	1,365,869	13,658,690
	<u>1,365,869</u>	<u>13,658,690</u>	<u>1,365,869</u>	<u>13,658,690</u>

a. Reconciliation of the equity share capital

	As at 31st March 2017		As at 31st March 2016	
	Number	₹	Number	₹
Equity Shares at the beginning of the year	1,365,869	13,658,690	657,870	6,578,700
Add: Issued during the year	-	-	707,999	7,079,990.00
Balance at the end of year	<u>1,365,869</u>	<u>13,658,690</u>	<u>1,365,869</u>	<u>13,658,690</u>

b. Reconciliation of the equity share capital

	As at 31st March 2017		As at 31st March 2016	
	Number	₹	Number	₹
AXISCADES Aerospace & Technologies Private Limited (formerly known as AXISCADES Aerospace & Technologies Limited)	707,999	7,079,990	707,999	7,079,990
AXISCADES Aerospace Infrastructure Private Limited (formerly known as Jupiter Aviation Services Private Limited)	657,870	6,578,700	657,870	6,578,700
Balance at the end of year	<u>1,365,869</u>	<u>13,658,690</u>	<u>1,365,869</u>	<u>13,658,690</u>

c. Details of shareholders holding more than 5% shares in the Company

	As at 31st March 2017		As at 31st March 2016	
	Number	Percentage	Number	Percentage
AXISCADES Aerospace & Technologies Private Limited (formerly known as AXISCADES Aerospace & Technologies Limited)	707,999	51.84%	707,999	51.84%
AXISCADES Aerospace Infrastructure Private Limited (formerly known as Jupiter Aviation Services Private Limited)	657,870	48.16%	657,870	48.16%
	<u>1,365,869</u>	<u>100.00%</u>	<u>657,870</u>	<u>100.00%</u>



Enertec Controls Limited

Notes to the financial statements for the year ended 31.03.2017 (Cont'd)

8 Fixed Assets

Tangible Asset

Gross block

	<u>Land</u>	<u>Building</u>	<u>Total</u>
Balance as at 1 April 2015	798,057	110,900,741	111,698,798
Additions during the year	-	190,026,132	190,026,132
Balance as at 31 March 2016	798,057	300,926,873	301,724,930
Additions during the year	-	4,062,038	4,062,038
Balance as at 31 March 2017	798,057	304,988,911	305,786,968

Accumulated depreciation

Balance as at 1 April 2015	-	1,625,399	1,625,399
Charge for the year	-	2,073,074	2,073,074
Balance as at 31 March 2016	-	3,698,473	3,698,473
Charge for the year	-	5,730,192	5,730,192
Balance as at 31 March 2017	-	9,428,665	9,428,665

Net Block

Balance as at 31 March 2016	798,057	301,290,438	298,026,457
Balance as at 31 March 2017	798,057	295,560,246	296,358,303



Enertec Controls Limited

Notes to the financial statements for the year ended 31.03.2017 (Cont'd)

9 Long Terms Loans and Advances	As at 31st March 2017 ₹	As at 31st March 2016 ₹
Other Loans & Advances		
Advance taxes (net of provision for tax) {Provision for tax - 2,37,759/- (PY NIL/-)}	142,241	231,112
MAT Credit	-	132,793
Deposit Others	304,500	-
	446,741	363,905

10 Cash & Bank Balance	As at 31st March 2017 ₹	As at 31st March 2016 ₹
Cash and cash equivalents		
Balance with banks in current accounts	166,714	1,097,551
	166,714	1,097,551

The details of Specified Bank Notes (SBN) held and transacted during the period from 8th Nov 2016 to 30th Dec 2016 as provided in the tabel below

	SBNs	Other Denomination Notes	Total
Closing Cash in Hand as on 08/11/2016	NIL	NIL	NIL
(+) Permitted Receipts	-	-	-
(-) Permitted Payments	-	-	-
(-) Amount Deposited in Banks	-	-	-
Closing Cash in Hand as on 30/12/2016	NIL	NIL	NIL

11 Other Current Assets	As at 31st March 2017 ₹	As at 31st March 2016 ₹
Prepaid Expenses	-	22,049
	-	22,049



12 Other Income	Year Ended	Year Ended
	31st March 2017	31st March 2016
	₹	₹
Rent Income	4,987,974	1,400,000
Provision No Longer Require written back	-	41,635
Interest Income	4,098	2,754
	4,992,072	1,444,389

13 Other Expenses	Year Ended	Year Ended
	31st March 2017	31st March 2016
	₹	₹
Rates, Taxes & Insurance	66,398	513,937
Repairs & Maintenance	-	436,500
Professional Charges	-	9,120
<u>Payment to Auditors</u>		
- Statutory Audit	20,000	10,000
Insurance	22,049	3,500
Bank Charges	1,496	8,426
	109,943	981,483

14 Depreciation & Amortised Cost	Year Ended	Year Ended
	31st March 2017	31st March 2016
	₹	₹
Depreciation	5,730,192	2,073,074
	5,730,192	2,073,074

15 Related Party Transactions

The list of related parties are as follows:

<u>Nature of relationship</u>	<u>Name of party</u>
Holding Company	AXISCADES Aerospace & Technologies Private Limited (formerly known as AXISCADES Aerospace & Technologies Limited)

Particulars	Balane as at the year end (In ₹)	
	As At 31st March 2017	As At 31st March 2016
Security Deposits		
AXISCADES Aerospace & Technologies Pvt Ltd	38,000,000	32,500,000
	38,000,000	32,500,000



Enertec Controls Limited

Notes to the financial statements for the year ended 31 March 2016 (Con'd)

Transactions with Related Party

Particulars	Year Ended 31st March 2017	Year Ended 31st March 2016
Security deposit received		
AXISCADES Aerospace & Technologies Pvt Ltd	5,500,000	-
	<u>5,500,000</u>	<u>-</u>
Repayment of security deposit		
AXISCADES Aerospace & Technologies Pvt Ltd	-	10,301,000
	<u>-</u>	<u>10,301,000</u>
Rent Income		
AXISCADES Aerospace & Technologies Pvt Ltd	4,987,974	1,400,000
	<u>4,987,974</u>	<u>1,400,000</u>

16 Earning Per Share	Year Ended 31st March 2017	Year Ended 31st March 2016
Profit after tax attributable to equity shares (in ₹)	(3,611,320)	(1,284,715)
Weighted average number of shares outstanding	1,365,869	867,525
Nominal value of shares (in ₹)	10	10
Basic and diluted earning per share (in ₹)	(2.64)	(1.48)

17 Segment Reporting

The company has only other income. The company does not have any geographical or business segment and hence disclosure under Accounting Standard 17 is not applicable.

18 Commitment or Contingencies

Company has given equitable mortgage of its property situated at 14-15, I Phase, Electronic City, Bengaluru to Yes Bank Limited towards credit facility availed by holding company AXISCADES Aerospace & Technologies Private Limited.

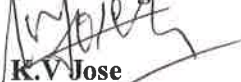
Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 18,81,430/-

19 Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year classifications/ disclosures. Figures are rounded off to the nearest rupee wherever necessary.

As Per Our Attached Report Of Even Date
for T. Velupillai & Co.

Chartered Accountants

Firm's Registration Number: 004592S


K.V Jose

Partner

Membership Number: 208207



For and on behalf of the Board


N.K. Vijayaraghavan
Director
DIN: 05277512


G. Koteswar
Director
DIN: 07121503

Place : Bengaluru

Dated : 26-May-2017

