

**CG POWER SOLUTIONS SAUDI
ARABIA LTD.**

FINANCIAL STATEMENTS

For the year ended 31-12-2016

CG POWER SOLUTIONS SAUDI ARABIA LTD

BALANCE SHEET AS AT 31ST DECEMBER 2016

Particulars	Note No.	AS AT 31st DEC 2016		AS AT 31st DEC 2015	
		SAR	SAR	SAR	SAR
ASSETS					
(1) Non-current assets					
(a) Property, Plant and Equipment		617,198		729,698	
Total Non-Current Assets			617,198		729,698
(2) Current Assets					
(a) Inventories	1	35,843		36,608	
(i) Trade receivables	2	12,299,336		170,000	
(ii) Cash and cash equivalents	3	223,599		78,017	
(iii) Loans	4	46,770,579		35,762,672	
(b) Other Current assets	5	93,732	59,423,089	173,089	36,220,386
TOTAL			60,040,287		36,950,084
EQUITY AND LIABILITIES					
(1) Equity					
a) Equity Share Capital	6	11,250,000		11,250,000	
b) Other Equity		(10,216,046)		(8,252,031)	
Total Equity			1,033,954		2,997,969
LIABILITIES					
(2) Current Liabilities:					
(a) Financial Liabilities					
(i) Borrowings	7	3,890,000		3,850,000	
(ii) Trade Payables	8	54,845,012		29,222,632	
(iii) Other financial liabilities	9	199,055		848,512	
(b) Provisions	10	72,266		30,971	
(c) Current tax Liabilities (Net)			59,006,333		33,952,115
TOTAL			60,040,287		36,950,084

For CG POWER SOLUTIONS SAUDI ARABIA LTD



Authorised Signatory

Date: 15th May 2017

Place: Mumbai



Particulars	Note No.	01.01.2016 TO 31.12.2016		01.01.2015 TO 31.12.2015	
		SAR	SAR	SAR	SAR
Revenues					
Revenue from operations	11		16,257,351		3,413,243
Total Revenue			16,257,351		3,413,243
Expenses					
Cost of material consumed and components consumed	12	14,332,067		842,448	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	13	765		50,526	
Employee benefits expense	14	3,093,732		3,177,991	
Finance costs	15	76,692		8,119	
Depreciation and amortisation expense	16	149,999		187,499	
Other expenses	17	1,575,631		1,012,620	
Total Expenses			19,228,886		5,279,203
Profit/(loss) for the period			(2,971,535)		(1,865,960)
Other comprehensive income/(loss) for the period			-		-
Total Comprehensive income for the year			(2,971,535)		(1,865,960)

For CG POWER SOLUTIONS SAUDI ARABIA LTD


Authorised Signatory

Date: 15th May 2017

Place: Mumbai

Company : CG Power Solutions Saudi Arabia Ltd

1. INVENTORIES				
	As at 31-12-2016		As at 31-12-2015	
	SAR	SAR	SAR	SAR
Work -in- progress manufacturing		35,843		36,608
		35,843		36,608

2. TRADE RECEIVABLES

	As at 31-12-2016	As at 31-12-2015
	SAR	SAR
Trade Receivables - at amortised cost		
Unsecured		
Considered good	12,299,336	170,000
	12,299,336	170,000

Company : CG Power Solutions Saudi Arabia Ltd

3. CASH AND CASH EQUIVALENT				
	As at 31-12-2016		As at 31-12-2015	
	SAR	SAR	SAR	SAR
Cash and cash equivalents				
Balances with banks:				
On current accounts	223,599		78,017	
	223,599		78,017	
Cash on hand		223,599		78,017
		223,599		78,017

4. CURRENT ASSETS - LOANS				
	As at 31-12-2016		As at 31-12-2015	
	SAR	SAR	SAR	SAR
Unsecured, considered good, unless otherwise stated				
Financial assets at Amortised Cost				
(b)Advances recoverable in cash or in kind or for value to be received				
Considered good	46,770,579		35,762,672	
Less: Allowance for bad and doubtful advances	-	46,770,579	-	35,762,672
		46,770,579		35,762,672

Company : CG Power Solutions Saudi Arabia Ltd

5. OTHER CURRENT ASSETS		
	As at 31-12-2016	As at 31-12-2015
	SAR	SAR
Advance to Supplier	63,889	14,007
Prepaid expense	29,843	159,082
	93,732	173,089

Company : CG Power Solutions Saudi Arabia Ltd

6. SHARE CAPITAL

Particulars	As at 31-12-2016	As at 31-12-2015
	SAR	SAR
Subscribed and paid-up:		
Equity Share Capital	11,250,000	11,250,000
	11,250,000	11,250,000

Company : CG Power Solutions Saudi Arabia Ltd

7. SHORT TERM BORROWING				
	As at 31-12-2016		As at 31-12-2015	
	SAR	SAR	SAR	SAR
Secured Loans				
Financial Institutions	3,890,000		3,850,000	
		3,890,000		3,850,000
		3,890,000		3,850,000

8. TRADE PAYABLES

	As at 31-12-2016	As at 31-12-2015
	SAR	SAR
Financial Liabilities at amortised cost		
Due to other than micro and small enterprises	354,194	424,091
Due to subsidiaries	54,490,818	28,798,539
	54,845,012	29,222,631

Company : CG Power Solutions Saudi Arabia Ltd

9. OTHER FINANCIAL LIABILITIES

	As at 31-12-2016		As at 31-12-2015	
	SAR	SAR	SAR	SAR
Financial Liabilities at amortised cost				
Investor Education and Protection Fund				
Security deposits		-		440,500
Other payables				
Employee dues	199,055		408,012	
Others	-	199,055	-	408,012
		199,055		848,512

Company : CG Power Solutions Saudi Arabia Ltd

10. SHORT-TERM PROVISIONS		
	As at 31-12-2016	As at 31-12-2015
	SAR	SAR
Short term Provision	72,266	30,971
	72,266	30,971

Company : CG Power Solutions Saudi Arabia Ltd

11. REVENUE FROM OPERATIONS				
	01.01.2016 TO 31.12.2016		01.01.2015 TO 31.12.2015	
	SAR	SAR	SAR	SAR
Revenue from contracts wth customers				
Sale of Product (including excise duty)	16,267,361	16,267,361	3,413,243	3,413,243
		16,267,361		3,413,243

Company : CG Power Solutions Saudi Arabia Ltd

12. COST OF RAW MATERIALS AND COMPONENTS CONSUMED AND CONSTRUCTION MATERIALS				
	01.01.2016 TO 31.12.2016		01.01.2015 TO 31.12.2015	
	SAR	SAR	SAR	SAR
Opening Stock	-	-	-	-
Add: Purchases	14,332,067	-	842,448	-
	14,332,067	-	842,448	-
Less: Scrap sales	-	-	-	-
		14,332,067		842,448
		14,332,067		842,448

13. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

	01.01.2016 TO 31.12.2016		01.01.2015 TO 31.12.2015	
	SAR	SAR	SAR	SAR
Changes In Inventories of finished goods and work-In-progress				
Closing stock				
Work-In-progress	35,843		36,608	
	35,843		36,608	
Opening stock				
Work-In-progress	36,608		87,134	
	36,608	765	87,134	50,526

Company : CG Power Solutions Saudi Arabia Ltd

14. EMPLOYEE BENEFITS		
	01.01.2016 TO 31.12.2016	01.01.2015 TO 31.12.2015
	SAR	SAR
Salaries, wages and bonus	3,069,368	3,128,208
Workmen and staff welfare	24,364	49,783
	3,093,732	3,177,991

Company : CG Power Solutions Saudi Arabia Ltd

15. FINANCE COSTS		
	01.01.2016 TO 31.12.2016	01.01.2015 TO 31.12.2015
	SAR	SAR
Interest on loans	76,692	8,119
	76,692	8,119

Company : CG Power Solutions Saudi Arabia Ltd

16. DEPRECIATION AND AMORTISATION		
	31.12.2016	31.12.2015
	SAR	SAR
Depreciation and amortisation	149,999	187,499
	149,999	187,499

17. OTHER EXPENSES		
	01.01.2016 TO 31.12.2016	01.01.2015 TO 31.12.2015
	SAR	SAR
Insurance	3,867	12,349
Rent	8,700	48,920
Repairs	276	3,499
Bank charges	80,366	14,906
Miscellaneous Expenses	1,482,423	932,946
	1,575,631	1,012,620