

**CG POWER SYSTEMS
CANADA INC**

FINANCIAL STATEMENTS

For the year ended 31-03-2017

**CG POWER SYSTEMS CANADA INC**

BALANCE SHEET AS ON 31ST MARCH 2017

Particulars	Note No.	AS AT 31st MAR 2017		AS AT 31st MAR 2016	
		CAD	CAD	CAD	CAD
ASSETS					
(1) Current Assets					
(a) Financial Assets					
(i) Trade receivables	1	178,990		1,778,990	
(ii) Cash and cash equivalents	2	4,642		73,401	
(iii) Bank balances other than above	3	1,271,087		-	
(b) Other Current assets	4	332,815	1,787,534	361,760	2,214,151
TOTAL			1,787,534		2,214,151
EQUITY AND LIABILITIES					
(1) Equity					
a) Equity Share Capital	5	35,500,000		35,500,000	
b) Other Equity		(38,893,578)		(37,996,463)	
Total Equity			(3,393,578)		(2,496,463)
LIABILITIES					
(2) Current Liabilities:					
(a) Financial Liabilities					
(i) Borrowings	6	1,197,267		1,500,000	
(ii) Trade Payables	7	696,233		974,875	
(iii) Other financial liabilities	8	165,823		113,951	
(b) Provisions	9	3,121,789		2,121,788	
			5,181,112		4,710,614
TOTAL			1,787,534		2,214,151

For CG POWER SYSTEMS CANADA INC



Authorised Signatory


Date: 15th May 2017

Place: Mumbai



Particulars	Note No.	2016-17		2015-16	
		CAD	CAD	CAD	CAD
Revenues					
Revenue from operations	10		-		44,557,375
Other income	11		427,851		24,952,987
Total Revenue			427,851		69,510,362
Expenses					
Cost of material consumed and components consumed	12	-		13,027,553	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	13	-		11,671,457	
Employee benefits expense	14	-		10,379,298	
Finance costs	15	52,670		918,917	
Depreciation and amortisation expense	16	-		1,185,167	
Other expenses	17	1,272,295		13,104,417	
Total Expenses			1,324,965		50,286,809
Profit/(loss) before tax			(897,114)		19,223,553
Income taxes					
- Current tax				(10,449)	
- Deferred tax				2,443,299	
Profit/(loss) for the period			(897,114)		2,432,850
Other comprehensive Income/(loss) for the period					
Total Comprehensive Income / (loss) for the year			(897,114)		16,790,703

For CG POWER SYSTEMS CANADA INC


Authorised Signatory

Date: 15th May 2017
Place: Mumbai

Company : CG Power Systems Canada Inc

1. TRADE RECEIVABLES		
	As at 31-03-2017	As at 31-03-2016
	CAD	CAD
Trade Receivables - at amortised cost		
Unsecured		
Considered good	178,990	1,778,990
	178,990	1,778,990

Company : CG Power Systems Canada Inc

		As at 31-03-2017		As at 31-03-2016	
		CAD	CAD	CAD	CAD
2. CASH AND CASH EQUIVALENT					
Cash and cash equivalents					
Balances with banks:					
	On current accounts	4,642		73,401	
		4,642	4,642	73,401	73,401
			4,642		73,401

3. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

	As at 31-03-2017		As at 31-03-2016	
	CAD	CAD	CAD	CAD
Other balances				
Others	1,271,087		-	
	1,271,087		-	
		1,271,087		-
		1,271,087		-

Company : CG Power Systems Canada Inc

4. OTHER CURRENT ASSETS		
	As at 31-03-2017	As at 31-03-2016
	CAD	CAD
Balance with value added Tax Authorities	25,002	53,946
Other receivables	307,813	307,813
	332,815	361,760

Company : CG Power Systems Canada Inc

5. SHARE CAPITAL

Particulars	As at 31-03-2017	As at 31-03-2016
	CAD	CAD
Subscribed and paid-up:		
Equity Share Capital	27,500,000	27,500,000
Preference Share Capital	8,000,000	8,000,000
	35,500,000	35,500,000

Company : CG Power Systems Canada Inc

6. SHORT TERM BORROWING				
	As at 31-03-2017		As at 31-03-2016	
	CAD	CAD	CAD	CAD
Secured Loans				
Unsecured Loans				
ST Borrowings - Intercompany	1,197,267		1,500,000	
		1,197,267		1,500,000
		1,197,267		1,500,000

7. TRADE PAYABLES

	As at 31-03-2017	As at 31-03-2016
	CAD	CAD
Financial Liabilities at amortised cost		
Due to other than micro and small enterprises	174,317	851,137
Due to subsidiaries	521,916	123,738
	696,233	974,875

8. OTHER FINANCIAL LIABILITIES

	As at 31-03-2017		As at 31-03-2016	
	CAD	CAD	CAD	CAD
Financial Liabilities at amortised cost				
Investor Education and Protection Fund				
Other payables				
Employee dues	-		596	
Due to subsidiary	165,823		113,355	
		165,823		113,951
		165,823		113,951

Company : CG Power Systems Canada Inc

9. SHORT-TERM PROVISIONS		
	As at 31-03-2017	As at 31-03-2016
	CAD	CAD
Warranties	371,788	371,788
Liquidated damages	2,750,000	1,750,000
	3,121,788	2,121,788

Company : CG Power Systems Canada Inc

10. REVENUE FROM OPERATIONS				
	2016-17		2015-16	
	CAD	CAD	CAD	CAD
Revenue from contracts with customers				
Sale of Product (including excise duty)			44,557,375	44,557,375
				44,557,375

Company : CG Power Systems Canada Inc

11. OTHER INCOME	2016-17	2015-16
	CAD	CAD
Finance Income		
Interest from Customers	-	669
Other non-operating income (net of expenses)		
Miscellaneous income	427,851	24,952,317
	427,851	24,952,987

12. COST OF RAW MATERIALS AND COMPONENTS CONSUMED AND CONSTRUCTION MATERIALS				
	2016-17		2015-16	
	CAD	CAD	CAD	CAD
Opening Stock	-	-	5,005,030	-
Add: Purchases	-	-	8,022,523	-
Less: Closing stock	-	-	-	-
	-	-	13,027,553	-
				13,027,553
				13,027,553

Company : CG Power Systems Canada Inc

13. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE				
	2016-17		2015-16	
	CAD	CAD	CAD	CAD
Changes in inventories of finished goods and work-in-progress				
Closing stock				
Opening stock				
Finished goods	-	-	436,113	
Work-in-progress	-	-	11,235,344	
			11,671,457	11,671,457

Company : CG Power Systems Canada Inc

14. EMPLOYEE BENEFITS		
	2016-17	2015-16
	CAD	CAD
Salaries, wages and bonus	-	7,532,742
Contribution to provident and other funds	-	2,102,643
Workmen and staff welfare	-	743,912
	-	10,379,298

Company : CG Power Systems Canada Inc

15. FINANCE COSTS		
	2016-17	2015-16
	CAD	CAD
Interest on loans	52,670	918,917
	52,670	918,917

Company : CG Power Systems Canada Inc

16. DEPRECIATION AND AMORTISATION		
	2016-17	2015-16
	CAD	CAD
Depreciation and amortisation	-	1,185,167
	-	1,185,167

17. OTHER EXPENSES		
	2016-17	2015-16
	CAD	CAD
Consumption of Stores and Spares	3,300	552,107
Power and Fuel	-	390,070
Rent	20,000	81,570
Repair to Building	-	321,104
Repair to Machinery	370	288,879
Insurance	-	383,309
Rates and Taxes	-	144,604
Freight and Forwarding	-	2,707,065
After sales service including warranty	410,340	201,827
Sales Promotion	-	229,328
Miscellaneous Expenses	838,209	7,804,555
	1,272,219	13,104,417