

# SAHUL TECHNOLOGIES LIMITED

Unit No. 3, 6<sup>th</sup> Floor, 27- Netaji Subhash Road, Kolkata- 700001

## BOARD REPORT

To the Members,

Your Directors have pleasure in submitting their 2<sup>nd</sup> Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2015

### 1. FINANCIAL RESULTS

The Company's financial performance for the year under review alongwith previous years figures are given hereunder:

Particulars for the Year ended 31st March, 2015

	(Rs.)	
	For the year ended 31 <sup>st</sup> March, 2015	For the year ended 31st March, 2014
Net Sales/ Income from Business Operations	-	-
Other Income	-	-
Total Income	-	-
Profit after depreciation and Interest	(1,91,170)	(4,27,416)
Less: Current Income Tax	NIL	NIL
Less: Previous year adjustment of Income Tax	NIL	NIL
Less: Deferred Tax	8,590	42,689
Net Profit after Tax	(1,99,760)	(4,70,105)
Dividend (including Interim if any and final )	NIL	NIL
Net Profit after dividend and Tax	(1,99,760)	(4,70,105)
Add: Charge Pursuant to the adoption of Schedule II of Companies Act, 2013	NIL	NIL
Add: Balance brought forward from last year	NIL	NIL
Balance carried to Balance Sheet	(1,99,760)	(4,70,105)
Earnings per share (Basic)	(0.02)	(0.05)
Earnings per Share(Diluted)	(0.02)	(0.05)

### 2. DIVIDEND

In absence of profits directors do not recommend dividend for the year ended on 31st March, 2015.

### 3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

CIN No: U74900WB2013PLC195249

Email ID: [dsenterprisesindia2015@gmail.com](mailto:dsenterprisesindia2015@gmail.com)

Phone No. #9874593593

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The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

## **4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS**

Your Directors are looking forward to explore new business opportunities in near future.

## **5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report

## **6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company.

## **7. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The management looks in to the matters indicating any type of risks on regular basis to avoid the same.

## **8. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

## **9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

## **10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

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## **11. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

## **12. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

## **13. ANNUAL RETURN**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure A and is attached to this Report.

## **14. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

The Company had Six Board meetings during the financial year under review.

## **15. DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis; and

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(e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint venture or Associate Company.

## **17. DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review.

## **18. DIRECTORS**

In term of Article of Association, there was no director who retires by rotation as this Annual General Meeting.

## **19. DECLARATION OF INDEPENDENT DIRECTORS**

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

## **20. STATUTORY AUDITORS**

The term of office of M/s Gaurav Jindal & Associates, as Statutory Auditors of the Company will expire with the conclusion of forthcoming Annual General Meeting of the Company and are not eligible for re-appointment. The Board of Directors of the Company has, subject to approval of the Members, decided to appoint M/s Hitesh Ved & Associates (FRN No.025234N) the Statutory Auditors.

The Company has received letter from M/s Hitesh Ved & Associates (FRN No.025234N) to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for appointment.

A resolution proposing appointment of M/s Hitesh VED & Associates as the Statutory Auditors of the Company pursuant to Section 141 of the Companies Act, 2013 forms part of the Notice.

## **21. RISK MANAGEMENT POLICY**

Your Company has an elaborate Risk Management procedure, which is based on three pillars: Business Risk Assessment, Operational Controls Assessment and Policy Compliance processes. Some of the risks relate to competitive intensity and cost volatility. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Audit Team and cover all offices and key business areas.

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CIN No: U74900WB2013PLC195249

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## **22. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

## **23. SHARES**

### **a. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

### **b. SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

### **c. BONUS SHARES**

No Bonus Shares were issued during the year under review.

### **d. EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

## **24. ACKNOWLEDGEMENTS**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Date: August 30<sup>th</sup>, 2015  
Place: Kolkata

Sahul Agarwal  
Director  
DIN No. 018851563

<b>ANNEXURE- A</b>
<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>as on financial year ended on 31.03.2014</b>
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration ) Rules, 2014.</b>

**I REGISTRATION & OTHER DETAILS:**

i	CIN	U74900WB2013PLC195249
ii	Registration Date	July 2nd, 2013
iii	Name of the Company	Sahul Technologies Limited
iv	Category/Sub-category of the Company	Company Limited by Shares
v	Address of the Registered office & contact details	Unit No. 3, 6th floor, Netaji Subhash Road, Kolkata- 700001, 8860268286
vi	Whether listed company	NO
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	NA

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl No	Name & Description of main products/services	NIC Code of the	% to total turnover
1	Computer Consultancy and computer facilities management activities	62020	0.00%

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1					
2					
3					

[illegible]

ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs										
c) Others (specify)										
<b>SUB TOTAL (B)(2):</b>	0	0	0	0	0	0	0	0	0	0
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	0	0	0	0	0	0	0	0	0	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	0	10000000	10000000	100	0	10000000	10000000	100	0	0



## (ii) SHARE HOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Sahul Agarwal	4000000	40%	0	4000000	40%	0	0%
2	Shreya Agarwal	2500000	25%	0	2500000	25%	0	0%
3	Suresh Kumar Agarwal	2100000	21%	0	2100000	21%	0	0%
4	Kanta Agarwal	500000	5%	0	500000	5%	0	0%
5	Surbhi Agarwal	500000	5%	0	500000	5%	0	0%
6	Suresh Agarwal (HUF)	200000	2%	0	200000	2%	0	0%
7	Suresh Kumar Sahul Kumar (HUF)	200000	2%	0	200000	2%	0	0%
	Total	10000000	100%	0%	10000000	100%	0%	0%

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	10000000	100%	10000000	100%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change	No Change	No Change	No Change
	At the end of the year	10000000	100%	10000000	100%

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs)

Sl. No.		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	0	0%	0	0%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0%	0	0%
	At the end of the year (or on the date of separation, if separated during the year)	0	0%	0	0%

## (v) Shareholding of Directors &amp; KMP

Sl. No.		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Directors & KMP				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtness at the beginning of the financial year					
i) Principal Amount					
ii) Interest due but not paid					
iii) Interest accrued but not due					
Total (i+ii+iii)					
Change in Indebtedness during the financial year					
Additions					
Reduction					
Net Change					
Indebtedness at the end of the financial year					
i) Principal Amount					
ii) Interest due but not paid					
iii) Interest accrued but not due					
Total (i+ii+iii)					

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.					
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961					
2	Stock option					
3	Sweat Equity					
4	Commission					
	as % of profit					
	others (specify)					
5	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

**B. Remuneration to other directors:**

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount	
1	Independent Directors					
	(a) Fee for attending board committee meetings					
	(b) Commission					
	(c ) Others, please specify					
	<b>Total (1)</b>					
2	Other Non Executive Directors					
	(a) Fee for attending board committee meetings					
	(b) Commission					
	(c ) Others, please specify					
	<b>Total (2)</b>					
	<b>Total (B)=(1+2)</b>					
	<b>Total Managerial Remuneration</b>					
	<b>Overall Ceiling as per the Act.</b>					

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
1	Gross Salary	CEO	Company Secretary	CFO	Total	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961					
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961					
	(c ) Profits in lieu of salary under section 17(3) of the income Tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission					
	as % of profit					
	others; specify					
5	Others, please specify					
	<b>Total</b>					

## Vii PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL



**Gaurav Jindal & Associates**  
**Chartered Accountants**



### **Independent Auditors' Report**

**TO,**  
**THE MEMBERS OF SAHUL TECHNOLOGIES LIMITED**

#### **Report on the Financial Statements**

1. We have audited the accompanying financial statements of **SAHUL TECHNOLOGIES LIMITED**, which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, 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 Financial Statements**

2. The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.





**Gaurav Jindal & Associates**  
Chartered Accountants



#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### Report on other Legal and Regulatory Requirements

The Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable to the company.

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 appears from our examination of those books (and proper returns adequate for the purposes of our audit have been received from the branches not visited by us)
- c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt by us in preparing this report
- d) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

Sahul Technologies Limited  
Kolkata, India

Balance Sheet as at 31.03.2015

		(Amt. in Rs.)	(Amt. in Rs.)
Particulars	Notes	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	3	1,000,000	1,000,000
(b) Reserves & Surplus	4	(669,865)	(470,105)
(c) Money Received against Share Warrants		-	-
<b>Share Application Money pending Allotment</b>			
<b>Non - Current Liabilities</b>			
(a) Long - Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)	5	51,279	42,689
(c) Other Long Term Liabilities		-	-
(d) Long - Term Provisions		-	-
<b>Current Liabilities</b>			
(a) Short - Term Borrowings	6	605,720	415,720
(b) Trade Payables		-	-
(c) Other Current Liabilities	7	-	105,635
(d) Short - Term Provisions		-	-
	<b>Total</b>	<b>987,134</b>	<b>1,093,939</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible Assets	8	18,975	55,516
(b) Non - Current Investments		-	-
(c) Deferred Tax Assets (net)		-	-
(d) Long - Term Loans and Advances	9	-	92,647
(e) Other Non - Current Assets		-	-
<b>Current assets</b>			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables		-	-
(d) Cash and Cash Equivalents	10	968,159	945,778
(e) Short - Term Loans and Advances		-	-
(f) Other Current Assets		-	-
	<b>Total</b>	<b>987,134</b>	<b>1,093,939</b>

Significant Accounting Policies & Notes to Accounts

1 to 11

Schedules referred to above form an integral part of the Balance Sheet

As per Audit Report of even date

For Gaurav Jindal & Associates  
Chartered Accountants  
Firm Regn. No. 025070N

Gaurav Jindal  
ACA  
M. No. 522299

Place : Kolkata  
Date : 30.08.2015

For Sahul Technologies Limited

Sahul Agarwal  
Director  
DIN: 01885163

Surshi Agarwal  
Director  
DIN: 06703355

**Sahul Technologies Limited**  
Kolkata, India

Statement of Profit & Loss for the period ended 31.03.2015

(Amt. in Rs.)

Particulars	Notes	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>REVENUE</b>			
Revenue from operations		-	-
Other Income		-	-
<b>TOTAL REVENUE</b>		<u>-</u>	<u>-</u>
<b>EXPENSES</b>			
Cost of Material Consumed		-	-
Purchase of Stock-in-Trade		-	-
Change in Inventories of Finished Goods		-	-
Work in Progress and Stock in Trade		-	-
Employee Benefits Expenses		-	-
Financial Costs		-	-
Depreciation & Amortization Expenses	8	36,541	194,692
Other Expenses	11	154,629	232,724
<b>TOTAL EXPENSES</b>		<u>191,170</u>	<u>427,416</u>
Profit before exceptional and extraordinary items and tax		(191,170)	(427,416)
Exceptional Items		-	-
Profit before extraordinary items and tax		(191,170)	(427,416)
Extraordinary items		-	-
Profit before tax		(191,170)	(427,416)
Tax Expense:			
Current Tax		-	-
Deferred Tax	8,590	8,590	42,689
Profit/(Loss) for the period from Continuing Operations		(199,760)	(470,105)
Profit from Discontinuing Operations		-	-
Tax Expense of Discontinuing Operations		-	-
Profit/(Loss) from Discontinuing Operations (after tax)		-	-
Profit/(Loss) for the period		(199,760)	(470,105)
Earning Per Equity Share (Face Value Re. 1/- each)			
Basic		(0.02)	(0.05)

Significant Accounting Policies &

Notes to Accounts

1 to 11

Schedules referred to above form an integral part of the Balance Sheet

As per Audit Report of even date

For Gaurav Jindal & Associates

Chartered Accountants

Firm Regn. No. 025070N

Gaurav Jindal

ACA

M. No. 522299

Place : Kolkata

Date : 30.08.2015

For Sahul Technologies Limited

*Sahul Agarwal*  
Sahul Agarwal  
Director  
DIN: 01885163

*Surbhi Agarwal*  
Surbhi Agarwal  
Director  
DIN: 06703355

**Sahul Technologies Limited**  
Kolkata, India

Balance Sheet as at 31.03.2015

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>Cash flows from operating activities</b>		
Profit before taxation	(191,170)	(427,416)
<b>Adjustments for:</b>		
Depreciation	36,541	9,472
<b>Working capital changes:</b>		
(Increase) / Decrease in trade and other receivables	-	-
(Increase) / Decrease in inventories	-	-
Increase / (Decrease) in trade payables	84,365	521,355
Cash generated from operations	(70,264)	103,411
Interest paid	-	-
Income taxes paid	-	-
<b>Net cash from operating activities</b>	<b>(70,264)</b>	<b>103,411</b>
<b>Cash flows from investing activities</b>		
Business acquisitions, net of cash acquired	-	-
Purchase of Fixed Assets	-	(64,988)
Proceeds from sale of assets/investments	-	-
Acquisition of portfolio investments	-	-
Investment income	-	-
<b>Net cash used in investing activities</b>	<b>-</b>	<b>(64,988)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital	-	1,000,000
Proceeds from long-term Advances	92,647	(92,647)
Payment of long-term borrowings	-	-
<b>Net cash used in financing activities</b>	<b>92,647</b>	<b>907,353</b>
<b>Net increase in cash and cash equivalents</b>	<b>22,383</b>	<b>945,776</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>945,776</b>	<b>-</b>
<b>Cash and cash equivalents at end of period</b>	<b>968,159</b>	<b>945,776</b>

As per Audit Report of even date

For Gaurav Jindal & Associates  
Chartered Accountants  
Firm Regn. No. 025070N

Gaurav Jindal  
ACA  
M. No. 522299

Place : Kolkata  
Date : 30.08.2015

For Sahul Technologies Limited

Sahul Agarwal      Surbhi Agarwal  
Director              Director  
DIN: 01885163      DIN: 06703355

**SAHUL TECHNOLOGIES LIMITED**  
**KOLKATA**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2015**

**1. COMPANY INFORMATION**

M/s Sahul Technologies Limited (the 'company') is a public limited company domiciled in India under the Companies Act, 2013. It was incorporated on 2<sup>nd</sup> July, 2013. The Company is primarily engaged in developing & trading of computer software and related activities

**2. SIGNIFICANT ACCOUNTING POLICIES:**

**2.1 Basis of Preparation**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**2.2 Revenue Recognition**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, the Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Sales are recognized net of trade discounts, rebates and sales taxes.

Interest on investments is recognized on a time proportion basis taking into account the amounts invested and the rate of interest.

**2.3 Expenditure**

Expenses are accounted on accrual basis. The companies provides (except state otherwise) for all expenses comprising of Cost of material, Wages to employees, interest Charges, and others on accrual basis.

**2.4 Claims by / against the Company**

Claim by / against the company arising on any account are provided in the accounts on receipts / acceptances.



## **2.5 Fixed Assets**

### **i) Valuation:**

All Fixed Assets are normally accounted for on cost basis inclusive for expenses. Expenditure on regular staff which might be occasionally engaged for this purpose is booked under revenue.

### **ii) Depreciation:**

- a) Depreciation on all fixed assets as well as owned asset is provided as per written down method in terms of section 123 of the Companies Act, 2013, at the rates prescribed under schedule II to the said Act.
- b) Depreciation on additional / deletion of Fixed Assets is provided on pro-rata basis from / to date of additions / deletions.

## **2.6 Intangible Assets**

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis @ 25 %.

## **2.7 Valuation of Inventories**

Inventories are valued in accordance with the Accounting Standard – 2 i.e. at lower of cost or Net Realizable Value. Inventories are accounted on FIFO Basis.

## **2.8 Taxation**

Tax expense for the year comprises current tax and deferred tax. Current tax is determined as the amount of tax payable to the taxation authorities in respect of taxable income for the period. Deferred tax is recognized, subject to the consideration of prudence, on timing difference being differenced between taxable income and accounting income that originate in a period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized on unabsorbed depreciation & carry forward of losses only if there is a virtual certainty that sufficient taxable profits will be available against which such deferred assets can be realize.

## **2.9 Foreign Currency Transaction**

Foreign currency transaction is recorded at the rate of exchange prevailing at the date of transaction. Gains and losses resulting from the settlement of such transactions are recognized in the profit & loss account for the year and Foreign Currency Monetary Items are translated at the yearend exchange rates(if the fluctuation seems permanent in nature) and resultant gains/losses are also recognized in the profit & loss account for the year.

#### 2.10 Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

#### 2.11 Use of Estimates

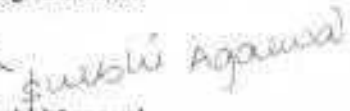
The preparation of the financial statements in conformity with the generally accepted accounting principles requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

As per our report of even date attached  
For GAURAV JINDAL & ASSOCIATES  
Chartered Accountants  
Firm Regn.No.025070N

Gaurav Jindal  
Proprietor  
M.No. 522299

For Sahul Technologies Limited

  
Sahul Agarwal  
Director  
DIN: 01885163

  
Surbhi Agarwal  
Director  
DIN: 06703355

Place : Kolkata  
Date : 30.08.2015

**Sahul Technologies Limited**  
Kolkata, India

Notes forming part of Balance Sheet

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>NOTE : 3</b>		
<b>SHARE CAPITAL</b>		
a. Authorized Share Capital 1000000 Equity Shares of Re. 1/- each	10,000,000	10,000,000
b. Issued and Subscribed Share Capital 1000000 Equity Shares of Re. 1/- each	10,000,000	10,000,000
c. Paidup Share Capital 1000000 Equity Shares of Re. 1/- each (Re. 0.20 paid per Equity Share)	1,000,000	1,000,000
d. Reconciliation of the No. of Shares No. of shares outstanding at the beginning of the year Add: No. of shares allotted during the year No. of shares at the end of the year	No. of Shares - 10,000,000 10,000,000	No. of Shares - 10,000,000 10,000,000
e. List of Shareholders holding more than 5% shares		
Name	No. of Shares	%age Holding
1. Mr. Sahul Agarwal	4,000,000	41.67%
2. Mrs. Shrinja Agarwal	2,500,000	26.04%
3. Sh. Surish Kumar Agarwal	2,100,000	21.88%
4. Smt. Kanta Agarwal	500,000	5.21%
5. Ms. Sushil Agarwal	500,000	5.21%
	9,600,000	100.00%
	4,000,000	41.67%
	2,500,000	26.04%
	2,100,000	21.88%
	500,000	5.21%
	500,000	5.21%
	9,600,000	100.00%
<b>NOTE : 4</b>		
<b>RESERVE AND SURPLUS</b>		
a. Surplus/(Deficit)		
Profit/(Loss) at the beginning of the period	(470,105)	-
Add/(Less): Profit/Loss during the period	(195,760)	(470,105)
	(665,865)	(470,105)
<b>NOTE : 5</b>		
<b>SHORT TERM BORROWINGS</b>		
a. Loans/Advances from Related Parties (Unsecured)	605,720	415,720
	605,720	415,720
<b>NOTE : 7</b>		
<b>OTHER CURRENT LIABILITIES</b>		
a. Other Payables	-	105,635
	-	105,635
<b>NOTE : 9</b>		
<b>LONG - TERM LOAN AND ADVANCES</b>		
a. Security Deposit - Rent	-	92,647
	-	92,647
<b>NOTE : 10</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
a. Balance with Banks	13,933	5,500
b. Cash in Hand	954,226	940,276
c. Bank Deposits	945,159	945,776
	945,159	945,776
<b>NOTE : 11</b>		
<b>OTHER/ADMINISTRATIVE EXPENSES</b>		
Bank Charges	230	608
Audit Fees	22,800	22,472
Interest on TDS	-	3,664
Office Running Expenses	8,250	40,162
General Expenses	3,349	-
Rent	120,000	165,818
	154,629	232,724

FOR ASSETS EXISTING AS ON 31.03.2024

Number 100, 11

[illegible]

**SAHUL TECHNOLOGIES LIMITED**  
**KOLKATA**

**NOTES TO ACCOUNTS**

12. Previous Year Figures have been re-grouped / re-arranged wherever considered necessary.
13. In the opinion of the Board of Directors and to the best of their knowledge, the value on realization of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.
14. **Deferred Taxes**  
The company has accounted for Deferred Tax in accordance with Accounting Standard 22, Accounting for Taxes on Income. The company has recognized DTA for the timing difference created by preliminary expenses & depreciation, this difference will be reversed in the subsequent years as per income tax provisions and DTA has been treated accordingly. The movement of DTA/DTL is shown in the schedule annexed.
15. **Preliminary Expenses**  
Company has completely written off the preliminary expenses in its first year as required by the Companies Act, 2013 but amortized in 5 years as described by the Income Tax Authority. Although for compliance with the tax provisions these needs to be amortized over a period of 5 years.
16. **Related Party Disclosures**  
**A. Related Parties & Relationships**  
  
**a. Key Management Personnel & their relatives:**  
  
1. Mr. Sahul Agarwal ( Director)  
2. Ms. Surbhi Agarwal (Director)  
3. Mr. Siddharth Jain (Director)  
  
**B. Details of Transaction with above parties**  
  
During the year no major transactions has been entered into by the reporting enterprise with the related parties.

17. The details of Auditor's Remuneration charges are as under:

Particulars	F.Y. 2014-15	F.Y. 2013-14
Audit Fees	22,800/-	22,472/-



**18. Earnings Per Share**

Basic earnings per share is computed by dividing net profits/(loss) after tax by equity shares of Rs. 10 each, which were outstanding throughout the year. The basic earning per share is calculated as under:

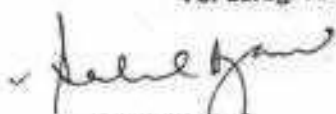
Particulars	Unit	F.Y. 2014-15	F.Y. 2013-14
Profit/(Loss) as per Profit & Loss Account	Rs.	(191,170)/-	(427,416)/-
Equity Shares outstanding at the end of year	Nos.	10000000	10000000
Face Value per Share	Rs.	Rs. 1/-	Rs. 1/-
Basic Earnings per Share	Rs.	(0.02)	(0.05)

**19. There are no Contingent Liabilities.**

As per our report of even date attached  
For GAURAV JINDAL & ASSOCIATES  
Chartered Accountants  
Firm Regn.No.025070N

Gaurav Jindal  
Proprietor  
M.No. 522299

For Sarogi Technologies Limited

  
Sahul Agarwal  
Director  
DIN:01885163

  
Surbhi Agarwal  
Director  
DIN: 06703355

Place : Kolkata  
Date : 30.08.2015

**Sahul Technologies Limited**

Kolkata, India

Movement of deferred tax provision/adjustment in accordance with Accounting Standard-22"  
Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India:-

	Balance as on 31.03.2014	Charge/(Credit) during the year to P & L A/c	(Amount in Rs.) Balance as on 31.03.2015
Deferred Tax Asset/(Liability)	(42,689)	8,590	(51,279)
<b>Net Deferred Tax Liability</b>	<b>(42,689)</b>	<b>8,590</b>	<b>(51,279)</b>
<b>1 Arising of timing difference during the year</b>			
<b>On Fixed Assets</b>			
Depreciation as per company law	36,541		
Depreciation as per Income Tax	<u>27,295</u>	(9,246)	
<b>2 Preliminary Expenses as per Company Law</b>	0		
Preliminary Expenses as per Income Tax	37,044	37,044	
		27,798	
<b>Deferred Tax Asset/(Liability)</b>			<b>8,590</b>