



**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.



**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

| Particulars                                      | Notes | (Amt. in Rs.)                                     | (Amt. in Rs.)                                      |
|--|-------|---|--|
|  |       | 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

*(Signature)*

**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<br>end of current<br>reporting period | Figures as at the<br>end of previous<br>reporting period |
|---|-------|---|--|
| <b>REVENUE</b>  |       |   |  |
| Revenue from operations                                   |       | -   | -  |
| Other Income  |       | -   | -  |
| <b>TOTAL REVENUE</b>                                      |       | <b>-</b>  | <b>-</b>   |
| <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>                                     |       | <b>191,170</b>  | <b>427,416</b>   |
| 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

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

Balance Sheet as at 31.03.2015

| Particulars  | Figures as at the<br>end of current<br>reporting period | Figures as at the end<br>of previous reporting<br>period |
|--|---|--|
| <b>Cash flows from operating activities</b>          |   |  |
| Profit before taxation                               | (191,170)   | (427,416)  |
| <b>Adjustments for:</b>                              |   |  |
| Depreciation   | 36,541  | 3,472  |
| <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>            | <u>(70,264)</u>   | <u>103,411</u>   |
| <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>         | <u>-</u>  | <u>(64,988)</u>  |
| <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>         | <u>92,647</u>   | <u>907,353</u>   |
| <b>Net increase in cash and cash equivalents</b>     | 22,383  | 945,776  |
| Cash and cash equivalents at beginning of period     | 945,776   | -  |
| Cash and cash equivalents at end of period           | 968,159   | 945,776  |

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**

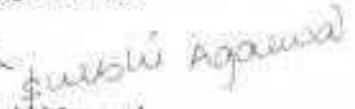
The preparation of the financial statements in conformity with the generally accepted accounting principles requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements, 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<br>end of current<br>reporting period        | Figures as at the end<br>of previous reporting<br>period       |                  |                |
|---|--|--|------------------|----------------|
| <b>NOTE : 3</b>   |  |  |                  |                |
| <b>SHARE CAPITAL</b>  |  |  |                  |                |
| a. Authorized Share Capital<br>1000000 Equity Shares of Re. 1/- each  | <u>10,000,000</u>  | <u>10,000,000</u>  |                  |                |
| b. Issued and Subscribed Share Capital<br>1000000 Equity Shares of Re. 1/- each   | <u>10,000,000</u>  | <u>10,000,000</u>  |                  |                |
| c. Paidup Share Capital<br>1000000 Equity Shares of Re. 1/- each (Re. 0.20 paid per Equity Share)   | <u>1,000,000</u>   | <u>1,000,000</u>   |                  |                |
| d. Reconciliation of the No. of Shares<br>No. of shares outstanding at the beginning of the year<br>Add: No. of shares allotted during the year<br>No. of shares at the end of the year | <u>No. of Shares</u><br><u>10,000,000</u><br><u>10,000,000</u> | <u>No. of Shares</u><br><u>10,000,000</u><br><u>10,000,000</u> |                  |                |
| e. List of Shareholders holding more than 5% shares   |  |  |                  |                |
| Name  | No. of Shares  | %age Holding   | No. of Shares    | %age Holding   |
| 1. Mr. Sahul Agarwal  | 4,000,000  | 41.67%   | 4,000,000        | 41.67%         |
| 2. Mrs. Shriya Agarwal  | 2,500,000  | 26.04%   | 2,500,000        | 26.04%         |
| 3. Sh. Surish Kumar Agarwal   | 2,100,000  | 21.88%   | 2,100,000        | 21.88%         |
| 4. Smt. Kanta Agarwal   | 500,000  | 5.21%  | 500,000          | 5.21%          |
| 5. Ms. Sushli Agarwal   | 500,000  | 5.21%  | 500,000          | 5.21%          |
|   | <u>9,600,000</u>   | <u>100.00%</u>   | <u>9,600,000</u> | <u>100.00%</u> |
| <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   | <u>(195,760)</u>   | <u>(470,105)</u>   |                  |                |
|   | <u>(665,865)</u>   | <u>(470,105)</u>   |                  |                |
| <b>NOTE : 6</b>   |  |  |                  |                |
| <b>SHORT TERM BORROWINGS</b>  |  |  |                  |                |
| a. Loans/Advances from Related Parties<br>(Unsecured)   | <u>605,720</u>   | <u>415,720</u>   |                  |                |
|   | <u>605,720</u>   | <u>415,720</u>   |                  |                |
| <b>NOTE : 7</b>   |  |  |                  |                |
| <b>OTHER CURRENT LIABILITIES</b>  |  |  |                  |                |
| a. Other Payables   | <u>-</u>   | <u>105,635</u>   |                  |                |
|   | <u>-</u>   | <u>105,635</u>   |                  |                |
| <b>NOTE : 8</b>   |  |  |                  |                |
| <b>LONG - TERM LOAN AND ADVANCES</b>  |  |  |                  |                |
| a. Security Deposit - Rent  | <u>-</u>   | <u>92,647</u>  |                  |                |
|   | <u>-</u>   | <u>92,647</u>  |                  |                |
| <b>NOTE : 10</b>  |  |  |                  |                |
| <b>CASH AND CASH EQUIVALENTS</b>  |  |  |                  |                |
| a. Balance with Banks   | <u>13,933</u>  | <u>5,500</u>   |                  |                |
| b. Cash in Hand   | <u>954,226</u>   | <u>940,276</u>   |                  |                |
| c. Bank Deposits  | <u>948,159</u>   | <u>945,776</u>   |                  |                |
|   | <u>966,159</u>   | <u>951,552</u>   |                  |                |
| <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  | <u>120,000</u>   | <u>165,818</u>   |                  |                |
|   | <u>154,629</u>   | <u>338,724</u>   |                  |                |



**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:

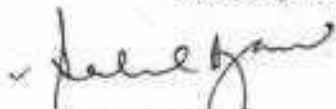
| Particulars                                  | Unit | F.Y. 2014-15 | F.Y. 2013-14 |
|--|------|--------------|--------------|
| Profit/(Loss) as per Profit & Loss Account   | Rs.  | (191,170)/-  | (427,416)/-  |
| Equity Shares outstanding at the end of year | Nos. | 10000000     | 10000000     |
| 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<br>31.03.2014 | Charge/(Credit)<br>during the year<br>to P & LA/c | (Amount in Rs.)<br>Balance as on<br>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>      | <b>0</b>                    |   |  |
| Preliminary Expenses as per Income Tax                | 37,044                      | 37,044  |  |
|   |                             | 27,798  |  |
| <b>Deferred Tax Asset/(Liability)</b>                 |                             |   | <b>8,590</b>                                   |