

**SUDARSHAN AUTO INDUSTRIES
PRIVATE LIMITED**

CIN - U25203PN2011PTC141514

Reg. Office

Plot No T-2, Kagal Five Star MIDC, Kagal , Kolhapur

Works

Plot no E 18, Opp Suktas India Ltd , Kagal Five Star
MIDC, , Kagal , Kolhapur

Plot no E 46, Kurkumbh Industrial Area , Kurkumbh
,Pune- 413802

**ANNUAL REPORT FOR FINANCIAL
YEAR 2019-2020**

NILESH NANDKISHOR BAHETI

CHARTERED ACCOUNTANT.

1245, E-WARD , LG-16/17, M J MARKET, RAJARAM ROAD, KOLHAPUR-416001

E Mail- nileshnbaheti@gmail.com , Ph No 0231-2654082, 9823285765

Independent Auditor's Report

TO,

THE MEMBERS OF

Sudarshan Auto Industries Private Limited

Report on the Audit of the Standalone Financial statements

We have audited the accompanying financial statement of Sudarshan Auto Industries Pvt Ltd ("the company"), Which comprise the Standalone Balance Sheet as at 31" March 2020 , the Statement of Profit and Loss, (including other comprehensive income) , Stand alone statement of changes in equity , the standalone statement of Cash Flows for the year then ended , notes and a summary of significant accounting policies &, other explanatory information. (hereinafter referred to as "Standalone Financial Statements").

Management's Responsibility for the 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 of these Standalone Ind AS Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Statement of Changes in Equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended . This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

In preparing the standalone financial statements, the respective management and Board of Directors of the Company are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.



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 there under.

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 standalone Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control, materiality relevant to the Company's preparation of the Standalone 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 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.

While performing the audit procedures, we have considered sufficient and appropriate audit evidence which are available for us to be able to assess the factors affecting due to COVID 19 on overall operations of the company even though these factors are indicative and not exhaustive. We have also assessed the impact on going concern of the company and appropriate disclosures have been made in the financial statements which does not indicate any material uncertainty related to going concern except temporary operational and financial hitches & short run disturbances in smoothness of the cash flows in future.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of stand alone financial statements of the current period. These matters were addressed in the context of my audit of stand alone financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

"Emphasis of matter – Effects of COVID-19

We draw attention to Note in the financial statements, which describes the economic and social consequences/disruption the entity is facing as a result of COVID-19 which is impacting supply chains / consumer demand / financial markets/commodity prices/ personnel available for work and or being able to access offices. Our opinion is not modified in respect of this matter

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 March 31, 2020, its Profit / (Loss) including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Report on other Legal & Regulatory Requirements

As required by the Companies (Auditors Report) Order, 2016 issued by the Central Government Of India in terms of Section 143(3) of the Companies Act 2013, we give in the Annexure – A statement on the matters specified in paragraphs 3 & 4 of the Order:

As required by Section 143(3) of the Act , We report that :-

- a) We have sought and obtained all the information and explanation to the best of our knowledge and belief where necessary for the purpose 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 purpose of our audit have been received from the branches not visited by us.
- c) The Balance Sheet and the Statement of Profit & Loss , statement of changes in Equity & Cash flow statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion the aforesaid 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) 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting .
- f) The reports on the accounts of the branch offices of the company audited under Section 143(8) of the Act us and have been properly dealt by us in preparing this report.
- g) On the basis of written representations received from the directors as on 31st March, 2020 taken on record by the Board Directors, none of the directors are disqualified as on 31st March, 2020 , from being appointed as a director in terms of Section 164(2) of the Act.
- h) The Company has properly maintained the accounts as required under applicable laws, rules & Regulations.
- i) In our opinion and according to the information and explanations given to us, the Company has adequate internal financial controls system and the said system is working effectively.
- j) 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 and to best of our information and according to the explanations given to us:

1. The Company does not have any pending litigations which would impact its position.
2. The Company did not have any long-term contracts including derivatives contracts of which there were any material foreseeable losses.



3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
4. Assumption of going concern of the company do not require any significant revision to support the management's assessment in the current environment of Outbreak of pandemic COVID 19 .



Place : Kolhapur.

Date - 16/06/2020
UDIN -: 20109921AAAACY2699

Nilesh Baheti & Co
Chartered Accountants

N. Baheti
CA Nilesh N Baheti
Prop .
M. No: 109921

NILESH BAHETI & CO.
CHARTERED ACCOUNTANTS
1245 E WARD, L. G. 16/17,
M. J. MARKET, RAJARAM ROAD,
KOLHAPUR - 416008.

ANNEXURE "A"

TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Report of even date to the members of Sudarshan Auto Industries Private Limited on the accounts of the Company for the year ended 31st March, 2020

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:-

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of property, plants & equipments (fixed assets);
- (b) As explained to us, these property, plants & equipments (fixed assets) have been physically verified by the management at reasonable intervals; on material discrepancies were noticed on such verification;
- (c) According to information and explanations given by the management, the title deeds/lease deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company except for the Plant & Machinery acquired on financial lease which the registration of title deeds is in progress after completing obligation lease payments.
- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management;
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is generally maintaining proper records of inventory. No material discrepancies were noticed on physical verification of stocks by the management as compared to book records.
- (iii) The company had not granted loan to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
- (iv) The company has not given any loans, investments guarantees, and security within the meaning of provisions of section 185 & 186 of the Companies Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable. No such order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.



(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) According to the records of the company the company is generally regular in depositing

with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, Cess, GST and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, Service Tax, sales tax, custom duty, excise duty and Cess, GST were in arrears, as at 31st March, 2020 for a period of more than six months from the date they became payable

(b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty, Service Tax, GST and Cess which have not been deposited on account of any dispute.

(viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.

ix) The company has not raised moneys by way of initial public offer or further public offer (including debt instrument). Further as explanation and information given to us, in our opinion, term loans raised during the year has been utilized for the purpose for which they were raised.

x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

xi) No such managerial remuneration has been paid during the year.

xii) The company is not a Nidhi Company hence this clause is not applicable.

xiii) Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.



xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review .

xv) The company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly , Paragraph 3(xv) of the order is not applicable .

xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



Place : Kolhapur.

Date - 16/06/2020
UDIN -: 20109921AAAACY2699

Nilesh Baheti & Co
Chartered Accountants

N. Baheti
CA Nilesh N Baheti
Prop .
M. No: 109921

NILESH BAHETI & CO.
CHARTERED ACCOUNTANTS
1245 E WARD, L. G. 16/17,
M. J. MARKET, RAJARAM ROAD,
KOLHAPUR - 416008.

ANNEXURE "B"

TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(e) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 Sudarshan Auto Industries Private Ltd ("the Company") as of 31st March, 2020 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. 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 the 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 judgement, 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 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, to the best of our information and according to the explanations given to us, 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 March 31, 2020, 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.

Place : Kolhapur.

Date - 16/06/2020
UDIN -: 20109921AAAACY2699



Nilesh Baheti & Co
Chartered Accountants

CA Nilesh N Baheti
Prop.
M. No: 109921

NILESH BAHETI & CO.
CHARTERED ACCOUNTANTS
1245 E WARD, L. G. 16/17,
M. J. MARKET, RAJARAM ROAD,
KOLHAPUR - 416008.

SUDARSHAN AUTO INDUSTRIES PRIVATE LIMITED
 PLOT NO T-2, KAGAL FIVE STAR MIDC , KAGAL 416203, DIST- KOLHAPUR (M.S.)
Balance Sheet as on 31.3.2020

ASSETS	Note no.	(Rs)	
		As at 31 March 2020	As at 31 March 2019
A Non-current assets			
Property, plant and equipment	11	36,37,40,916	40,85,31,894
Capital work-in-progress		-	-
Investment property		-	-
Goodwill		-	-
Intangible assets under development		-	-
Biological assets other than bearer plants		-	-
Financial assets			
- Non-Current investments	12	1,62,799	1,05,396
- Long-term loans and advances	13	1,51,28,690	1,51,28,690
- Others		-	-
Deferred tax assets (Net)	4	1,93,81,100	78,12,444
Other non-current assets	14	84,81,188	65,91,526
Total of A	a	40,68,94,693	43,81,69,950
B Current assets			
Inventories	16	11,84,564	17,09,854
Financial assets			
- Current investments	15	-	-
- Trade and other receivables	17	73,88,569	3,95,54,858
- Cash and cash equivalents	18	(34,77,369)	(1,23,27,011)
- Short term loans and advances	19	-	-
Assets for current tax (net)	20	90,26,109	1,03,91,920
Other current assets	20	21,20,456	82,75,668
Non-current assets classified as held for sale		-	-
Total of B	b	1,62,42,329	4,76,05,289
TOTAL OF ASSETS	a+b	42,31,37,022	48,57,75,239

(0)

See accompanying notes to the financial statements

As per our attached report schedules and notes to accounts of even date
 Nilesh Baheti & Co
 Chartered Accountants

For and on behalf of board of
 SUDARSHAN AUTO INDUSTRIES PRIVATE LIMITED

Nilesh Baheti

CA Nilesh N Baheti

Prop

M.No -109921

Place - Kolhapur

Date 16.06.2020

UDIN - : 20109921AAAACY2699

NILESH BAHETI & CO.
 CHARTERED ACCOUNTANTS
 1245 E WARD, L. G. 16/17,
 M. J. MARKET, RAJARAM ROAD,
 KOLHAPUR - 416008.

Sidharth Bansal

Mr Sidharth Bansal

DIN-00178382

Director

Sudarshan Paul Bansal

Mr Sudarshan Paul Bansal

DIN- 00178378

Director

Place - Kolhapur

Date 16.06.2020



Balance Sheet as on 31.3.2020

		(Rs)	
EQUITY AND LIABILITIES	Note no.	As at 31 March 2020	As at 31 March 2019
B Equity			
Equity Share capital	1	8,00,00,000	8,00,00,000
Other equity			
- Equity component of other financial instrument		-	-
- Retained earnings		-	-
- Reserves		-	-
- Reserves representing unrealised gains/ losses		-	-
- Other reserves	2	(22,25,18,484)	(12,40,64,051)
Money received against share warrants		-	-
Others		-	-
Share application money pending allotment		-	-
	c	(14,25,18,484)	(4,40,64,051)
Liabilities			
Non-current liabilities			
Financial liabilities			
- Long term borrowings	3	40,14,48,474	36,99,40,047
- Other financial liabilities	1	12,00,00,000	12,00,00,000
Long term provisions	6	-	-
Deferred tax liabilities (Net)	4	-	-
Other non-current liabilities	5	-	-
	d	52,14,48,474	48,99,40,047
Current liabilities			
Financial liabilities			
- Short term borrowings	7	-	-
- Trade and other payables	8	95,84,959	34,41,279
- Other financial liabilities	9	2,85,93,552	3,06,59,311
Other current liabilities	9	4,86,004	8,56,583
Short-term provisions	10	55,42,517	49,42,070
Liabilities for current tax (net)		-	-
Liabilities associated with group(s) of assets held for disposal		-	-
	e	4,42,07,032	3,98,99,243
TOTAL OF EQUITY & LIABILITIES	c+d+e	42,31,37,022	48,57,75,239

See accompanying notes to the financial statements

As per our attached report schedules and notes to accounts of even date

Nilesh Baheti & Co
Chartered Accountants

CA Nilesh N Baheti
Prop
M.No -109921
Place - Kolhapur
Date 16.06.2020
UDIN :- 20109921AAAACY2699

NILESH BAHETI & CO.
CHARTERED ACCOUNTANTS
1245 E WARD, L. G. 16/17,
M. J. MARKET, RAJARAM ROAD,
KOLHAPUR - 416008.



For and on behalf of board of
SUDARSHAN AUTO INDUSTRIES PRIVATE LIMITED

Mr Sidharth Bansal
DIN-00178382
Director

Mr Sudarshan Paul Bans
DIN- 00178378
Director

Place - Kolhapur
Date 16.06.2020



Statement of Profit and Loss for the period ended on 31.3.2020

PARTICULARS	Note no.	For the year ended	
		31.03.2020	31.3.2019
Revenue from operations			
I Revenue	21	22,53,73,796	21,04,73,993
II Other income	22	13,60,449	16,35,540
III TOTAL REVENUE (I+II)		22,67,34,245	21,21,09,533
Expenses			
Cost of materials consumed	23	56,33,700	47,76,882
Purchase of stock-in-trade	23	-	-
Changes in inventories of finished goods, work in progress and stock-in-trade	23	-	-
Employee benefit expense	24	7,54,91,133	5,46,50,151
Finance cost	25	1,50,39,894	36,19,192
Depreciation and amortisation expense	26	11,05,54,549	4,65,11,783
Other expense	27	13,00,38,058	10,22,12,582
TOTAL EXPENSES		33,67,57,334	21,17,70,590
V Profit/ (loss) before exceptional items and tax (III - IV)		(11,00,23,089)	3,38,943
VI Exceptional items		-	-
VII Profit/ (loss) before tax (V - VI)		(11,00,23,089)	3,38,943
VIII Tax expense			
a) Current tax	28	-	41,432
b) Deferred tax	28	(1,15,68,656)	72,50,585
IX Profit/ (loss) for the period from continuing operations		(9,84,54,433)	(69,53,074)
Profit/ (loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
X Profit/ (loss) from discounting operations (after tax)		-	-
XI Profit/ (loss) for the period (IX + X)		(9,84,54,433)	(69,53,074)
XII Other comprehensive income			
- Items that will not be reclassified to profit or loss		-	-
- Income tax relating to items that will not be reclassified to profit or loss		-	-
- Items that will be reclassified to profit or loss		-	-
- Income tax relating to items that will be reclassified to profit or loss		-	-
XIII Total comprehensive income for the period		(9,84,54,433)	(69,53,074)
<i>(Profit/ loss + other comprehensive income)</i>			
Earnings per equity share (for continuing operations)			
a) Basic		(123.07)	(8.69)
b) Diluted		(123.07)	(8.69)
Earnings per equity share (for discontinued operations)			
a) Basic		-	-
b) Diluted		-	-
Earnings per equity share (for discontinued & continuing operations)			
a) Basic		(123.07)	(8.69)
b) Diluted		(123.07)	(8.69)

See accompanying notes to the financial statements

As per our attached report schedules and notes to accounts of even date

Nilesh Baheti & Co
Chartered Accountants

CA Nilesh N Baheti
Prop
M.No -109921
Place - Kolhapur
Date 16.06.2020
UDIN :- 20109921AAAACY2699

For and on behalf of board of
SUDARSHAN AUTO INDUSTRIES PRIVATE LIMITED

Mr Sidharth Bansal
DIN-00178382
Director

Mr Sudarshan Paul Bansal
DIN- 00178378
Director

NILESH BAHETI & CO.
CHARTERED ACCOUNTANTS
1245 E WARD, L. G. 16/17,
M. J. MARKET, RAJARAM ROAD,
KOLHAPUR -416008.



Statement of changes in equity for the year ended on 31st March 2020

Equity share capital Particulars	31.3.2020	31.3.2019
	Rs	Rs
Opening balance as at beginning of the year Equity shares of Rs.100 each (Shares - 8,00,000)	8,00,00,000	8,00,00,000
Changes in equity share capital during the year	-	-
Closing balance as at the end of year	8,00,00,000	8,00,00,000

Other Equity

Particulars	Retained earnings	
	31.3.2020	31.3.2019
	Rs	Rs
Opening balance as at beginning of the year	Profit & Loss a/c (12,40,64,051)	Profit & Loss a/c (11,71,10,977)
Changes in accounting policy/ prior period errors	-	-
Restated balance as at opening of the year	-	-
Total comprehensive income for the year	(9,84,54,433)	(69,53,074)
Dividends	-	-
Transfer to retained earnings	-	-
Any other change (to be specified)	-	-
Closing balance as at the end of year	(22,25,18,484)	(12,40,64,051)

See accompanying notes to the financial statements

As per our attached report schedules and notes to accounts of even date

For and on behalf of board of

SUDARSHAN AUTO INDUSTRIES PRIVATE LIMITED

Nilesh Baheti & Co
Chartered Accountants

Nilesh Baheti

CA Nilesh N Baheti
Prop
M.No -109921
Place - Kolhapur
Date 16.06.2020
UDIN -: 20109921AAAACY2699

Mr Sidharth Bansal

Mr Sidharth Bansal
DIN-00178382
Director

Mr Sudarshan Paul Bansal

Mr Sudarshan Paul Bansal
DIN- 00178378
Director

Place - Kolhapur

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SUDARSHAN AUTO INDUSTRIES PRIVATE LIMITED
PLOT NO T-2, KAGAL FIVE STAR MIDC, KAGAL 416203, DIST- KOLHAPUR (M.S.)

Statement of cash flows for the year ended on 31.3.2020

Cash Flow Statement for the year ended 31.3.2020				
	Amt (Rs.)	Amt. (Rs.)	Amt (Rs.)	Amt. (Rs.)
	31.3.2020	31.3.2020	31.3.2019	31.3.2019
Cash flow from Operating Activities				
Net profit before Tax & Extraordinary activities	(11,00,23,089)		3,38,943	
Adjustment for :-				
Interest on Bank FDR	(7,403)		(5,396)	
Interest Exp	1,50,39,894		36,19,192	
Depreciation	11,05,54,549		4,65,11,783	
Operating Profit before Working Capital Changes	1,55,63,951		5,04,64,522	
Adjustment for Operating Assets				
Decrease / (Increase) in Stock	5,25,290		(8,12,962)	
Decrease / (Increase) in Sundry Debtors	3,21,66,289		(2,95,67,601)	
Decrease / (Increase) in other Trade Receivables	-		-	
Decrease / (Increase) in other Current Assets	75,21,023		17,30,118	
Adjustment for Operating Liabilities				
(Decrease) / Increase in Current Liabilities	43,07,789		(1,17,06,854)	
Cash generations from operations	6,00,84,342		1,01,07,223	
Less - Direct Taxes	-		41,432	
Less-: Extraordinary / Exceptional activities	-	6,00,84,342	-	1,00,65,791
Net Cash from Operating Activities	(A)	6,00,84,342		1,00,65,791
Cash flow from Investing activities				
Interest Received	7,403		5,396	
Increase / (Decrease) in Non Current Investments	(57,403)			
Increase in Long term deposits	-		(7,25,736)	
Long Term Advances & Deposits (Non Current Assets)	(18,89,662)		(24,51,405)	
Payment for Purchase of Fixed Assets (Net)	(6,57,63,571)		(7,51,21,505)	
		(6,77,03,233)		(7,82,93,250)
Net Cash from Investing activities	(B)	(6,77,03,233)		(7,82,93,250)
Cash flow from Financing Activities				
Interest & Finance Charges	(1,50,39,894)		(36,19,192)	
Issue Of New Share Capital - Paid Up	-		-	
Repayment of Share Capital application money	-		-	
Proceeds from Borrowing (Net)	3,15,08,427	1,64,68,533	5,90,79,930	5,54,60,738
Net Cash from Financing Activities	(C)	1,64,68,533		5,54,60,738
Net Decrease / (Increase) in Cash and Cash equivalents	A+B+C	88,49,642		(1,27,66,721)
Opening Cash & Cash equivalents		(1,23,27,011)		4,39,710
Closing Cash & Cash equivalents		(34,77,369)		(1,23,27,011)

Notes on Cash flow statement

- 1) Cashflow statement has been prepared as per Ind AS 7
- 2) Direct Taxes paid are treated as arising from operating activities and not separately bifurcated between Investing & Financing Activities
- 3) Cash and Cash equivalents includes cash and Bank balances & bank OD

As per our report of even date

Nilesh Baheti & Co

Chartered Accountant

CA Nilesh N Baheti

M No 109921

Prop

Place:- Kolhapur

Date 16.06.2020

UDIN :- 20109921AAAACY2699

SUDARSHAN AUTO INDUSTRIES PRIVATE LIMITED

(Signature)
Mr Sidharth Bansal

(Signature)
Mr Sudarshan Paul Bansal

DIN-00178382

Director

DIN- 00178378

Director



SUDARSHAN AUTO INDUSTRIES PRIVATE LIMITED
Notes forming part of the financial statements

Note No 1 -- SHARE CAPITAL

1) Disclosure pursuant to note no 6(A)(a,b & c) of Part I of schedule III to companies Act

Particulars	31.3.2020		31.3.2019	
	Number of shares	Rs	Number of shares	Rs.
(a) Authorised				
Equity shares of Rs.100 each with voting rights	8,00,000	8,00,00,000	8,00,000	8,00,00,000
Preference Shares of Rs. 100 Each	12,00,000	12,00,00,000	12,00,000	12,00,00,000
Other	-	-	-	-
(b) Issued , Subscribed & Paid up				
Equity shares of Rs.100 each with voting rights (Fully Paid up)	8,00,000	8,00,00,000	8,00,000	8,00,00,000
4% Redeemable Non Commulative Preference Shares @ Rs. 100 each (Fully Paid up)	12,00,000	12,00,00,000	12,00,000	12,00,00,000
Other	-	-	-	-
Total	20,00,000	20,00,00,000	20,00,000	20,00,00,000

2) Disclosure pursuant to note no 6(A)(d) of Part I of schedule III to companies Act
F Y 2018-19

Particulars	Equity Shares	
	Number	Rupees
Equity Shares		
Shares outstanding as on 01.04.2018	8,00,000	8,00,00,000
Add:- Shares issued during the year (All Shares are fully paid up)	-	-
Less:- Shares bought back during the year	-	-
Shares outstanding as on 31.3.2019	8,00,000	8,00,00,000

Particulars	Shares	
	Number	Rupees
Preference Shares (Other Financial Liabilities)		
Shares outstanding as on 01.04.2018	12,00,000	12,00,00,000
Add:- Shares issued during the year (All Shares are fully paid up)	-	-
Less:- Shares bought back during the year	-	-
Shares outstanding as on 31.3.2019	12,00,000	12,00,00,000

FY 2019-20

Particulars	Equity Shares	
	Number	Rupees
Equity Shares		
Shares outstanding as on 01.04.2019	8,00,000	8,00,00,000
Add:- Shares issued during the year (All Shares are fully paid up)	-	-
Less:- Shares bought back during the year	-	-
Shares outstanding as on 31.3.2020	8,00,000	8,00,00,000



Particulars	Shares	
	Number	Rupees
Preference Shares (Other Financial Liabilities)		
Shares outstanding as on 01.04.2019	12,00,000	12,00,00,000
Add:- Shares issued during the year (All Shares are fully paid up)	-	-
Less:- Shares bought back during the year	-	-
Shares outstanding as on 31.3.2020	12,00,000	12,00,00,000

3) Disclosure pursuant to note no 6(A)(e) of Part I of schedule III to companies Act

All the equity shares have voting rights and no other restrictions are attached to them
All Preference shares are not convertible and to be redeemed any time after 3 yrs from the date of allotment upon giving 3 months prior notice to shareholders

4) Disclosure pursuant to note no 6(A)(f) of Part I of schedule III to companies Act

Shares held by Holding Company and its subsidiaries and associates

Particulars	Shares	
	31.3.2020	31.3.2019
Equity Shares		
Holding Company		
799000 Equity Shares are held by Partap Industries Ltd.	7,99,00,000	7,99,00,000
Preference Shares		
Holding Company		
1200000 Preference shares are held by Partap Industries Ltd.	12,00,00,000	12,00,00,000

5) Disclosure pursuant to note no 6(A)(g) of Part I of schedule III to companies Act

The Details of Share Holders holding more than 5% of Shares

	Name	31.3.2020		31.3.2019	
		Number of shares	% held	Number of shares	% held
1	Equity Shares Partap Industries Limited	7,99,000	99.87% 50%	7,99,000	99.50%
1	Preference Shares Partap Industries Limited	12,00,000	100.00%	12,00,000	100.00%

	Name	31.3.2019		31.3.2020	
		Number of shares	% held	Number of shares	% held
1	Equity Shares Partap Industries Limited	7,99,000	99.87%	7,99,000	99.50%
1	Preference Shares Partap Industries Limited	12,00,000	100.00%	12,00,000	100.00%



6) Disclosure pursuant to note no 6(A)(h) of Part I of schedule III to companies Act

There are no shares reserved for issue under options and contract / commitments for sale of shares / divestments

7) Disclosure pursuant to note no 6(A)(i) of Part I of schedule III to companies Act

Name	Year (Aggregate no of shares)				
	2019-20	2018-19	2017-18	2016-2017	2015-2016
Equity Shares -:					
Fully Paid up pursuant to contracts	-	-	-	-	-
without payment being received in cash					
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

8) Disclosure pursuant to note no 6(A)(j) of Part I of schedule III to companies Act

There are no securities convertible into equity / Preference shares

9) Disclosure pursuant to note no 6(A)(k) of Part I of schedule III to companies Act

Details of calls unpaid

Unpaid Calls	Rupees
By directors & Officers	-
By others	-

10) Disclosure pursuant to note no 6(A)(l) of Part I of schedule III to companies Act

There are no forfeited shares

Note No 2- RESERVES AND SURPLUS / OTHER EQUITY

Disclosure pursuant to note no 6(B) of Part I of schedule III to companies Act

Particulars	31.3.2020	31.3.2019
a) Profit & Loss Account		
Opening Balance	(12,40,64,051)	(11,71,10,977)
Addition During the Year	(9,84,54,433)	(69,53,074)
Closing During the Year	(22,25,18,484)	(12,40,64,051)
There are no such other reserves in the company		
Grand Total	(22,25,18,484)	(12,40,64,051)

Note No 3- LONG TERM BORROWINGS

Disclosure pursuant to note no 6(C) of Part I of schedule III to companies Act

Particulars	31.3.2020	31.3.2019
SECURED		
b) Term Loans - :	-	-
Term Loan from HDFC Bank (9318 / 1)	11,27,41,972	13,92,70,510
Term Loan from HDFC Bank (9318 / 2)	87,79,822	1,08,45,732
(Term Loan from HDFC Bank is repayable in equal monthly installments of 22.10 Lakh & Rs 1.72 lakh in 84 months) (Rate of Interest - 9.60% or as mutually agreed monthly payable)		
Amount sanctioned is 20 Crore . Loan is secured by corporate gurantee of Partap Ind Ltd and mortgage of Plot No E 46, Kurkumbh Ind Area & Hypothecation of Plant & Machinery . with collateral security of Stock & Books debts (As per sanction dtd.18.05.2018)		
Total	A 12,15,21,794	15,01,16,242

In case of continuing default as on the Bal-sheet date in repayment of loans and interest with respect to (b), (e) & (g)

1	Period of default	-	-
2	Amount	-	-



Particulars		31.3.2020	31.3.2019
UNSECURED			
a)	Bonds/ Debentures	-	-
b)	Term Loans - : from Bank	-	-
	Term Loans - : from Other Parties	-	-
c)	Deferred payment liabilities	-	-
d)	Deposits	-	-
e)	Loans and Advances from related parties -		
	Mr Siddharth Bansal (Director)		
	Partap Ind Ltd HO (Holding Company)	20,26,347	18,73,002
	Partap Industries Ltd(Holding Company) - Spinning	(3,30,73,474)	(3,31,73,474)
	Partap Ind Ltd Terry Div (Holding Company)	3,39,75,553	(1,81,13,447)
	Partap Ind Ltd Amaravati Div (Holding Company)	25,70,93,943	25,20,68,228
		1,99,04,311	1,71,69,496
f)	Long Term Maturities of finance lease obligations	-	-
g)	Other loans & advances	-	-
	Total	B	21,98,23,805
In case of continuing default as on the Bal-sheet date in repayment of loans and interest with respect to (b), (e) & (g)		27,99,26,680	21,98,23,805
1	Period of default	-	-
2	Amount	-	-
Grand Total		A+B	40,14,48,474
			36,99,40,047

Note No 4 :- DEFERRED TAX LIABILITY / (ASSETS)

Particulars		31.3.2020	31.3.2019
	Deferred Tax liability (Net)- Opening	(78,12,444)	(1,50,63,030)
	Addition during the Year	(1,15,68,656)	72,50,586
	Total	(1,93,81,100)	(78,12,444)

Note No 5 :- OTHER NON CURRENT / LONG TERM LIABILITIES

Disclosure pursuant to note no 6(D) of Part I of schedule III to companies Act

Particulars		31.3.2020	31.3.2019
a)	Trade Payables	-	-
b)	Others	-	-
	Total	-	-

Note No 6 :- LONG TERM PROVISIONS

Disclosure pursuant to note no 6(E) of Part I of schedule III to companies Act

Particulars		31.3.2020	31.3.2019
a)	Provisions for employee benefits	-	-
b)	Others	-	-
	Total	-	-

Note No 7 :- SHORT TERM BORROWINGS

Disclosure pursuant to note no 6(F) of Part I of schedule III to companies Act

Particulars		31.3.2020	31.3.2019
SECURED			
a)	Other loans & advances	-	-
	Total	A	-

In case of continuing default as on the Bal-sheet date in repayment of loans and interest with respect to (a), (b) & (d)

1	Period of default	-	-
2	Amount	-	-



Particulars		31.3.2020	31.3.2019
UNSECURED			
a)	Other loans & advances	-	-
	Total	B	-

In case of continuing default as on the Bal-sheet date in repayment of loans and interest with respect to (a), (b) & (d)

1	Period of default	-	-
2	Amount	-	-

Grand Total		A+B	-	-
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Details of Working Capital Loan(CC) and rate of interest & their maturity profile & Nature of Security & gurantee if any is as under :-

NIL

Note No 8 -: TRADE PAYABLES

Particulars		31.3.2020	31.3.2019
Sundry creditors			
	Sundry creditors	95,84,959	34,41,279
	Total	95,84,959	34,41,279

Note -: As informed to us , there are no such dues pending to MSMEs as registered under MSME Act

Out of above , details of amounts outstanding to MSMEs based on available information with company.

Particulars		31.3.2020	31.3.2019
	Principal amount due & remaining unpaid	-	-
	Interest due on above & Unpaid interest	-	-
	Total	-	-

Note No 9 -: OTHER CURRENT LIABILITIES

Disclosure pursuant to note no 6(G) of Part I of schedule III to companies Act

Particulars		31.3.2020	31.3.2019
- Other current liabilities			
Statutory dues			
	TDS Payable	3,61,085	6,66,496
	GST Payable	45,922	472
	PF Payable	24,082	1,14,397
	ESIC Payble	35,890	56,743
	Prof Tax Payable	19,025	18,475
	Subtotal (i)	4,86,004	8,56,583
- Other financial liabilities			
	Finance Lease Rents Payable in FY 2019-20 (A8450304)	-	11,19,606
	Finance Lease Rents Payable in FY 2019-20 (A8392731)	-	9,46,146
	HDFC Term Loan Installments payable in FY 2019-20 (9318-1)	2,65,27,704	2,65,27,704
	HDFC Term Loan Installments payable in FY 2019-20 (9318- 2)	20,65,848	20,65,855
	Subtotal (ii)	2,85,93,552	3,06,59,311
Total	Grand Total (i) + (ii)	2,90,79,556	3,15,15,894



Note No 10 -: SHORT TERM PROVISIONS

Disclosure pursuant to note no 6(H) of Part I of schedule III to companies Act

Particulars	31.3.2020	31.3.2019
Power Charges Payable	-	-
Water charges Payable	34,00,330	48,00,680
Salary Payable	25,118	65,745
Professional Fees Payable	20,05,153	-
Audit Fees Payable	-	72,000
Internet Exp Payable	1,10,250	-
Telephone Payable	1,666	-
	-	3,645
Total	55,42,517	49,42,070

Note No 12 -: NON CURRENT INVESTMENTS

Disclosure pursuant to note no K (i) of Part I of schedule III to companies Act

Particulars	31.3.2020	31.3.2019
TRADE INVESTMENTS NIL		
Sub Total A	-	-
OTHER INVESTMENTS NIL		
PNB Deposit for Bank Gurantee against MPCB along with Interest	1,12,799	1,05,396
PNB Deposit for Bank Gurantee against MPCB	50,000	-
Sub Total B	1,62,799	1,05,396
TOTAL A+ B	1,62,799	1,05,396
Less -: Provision for dimunation in the value of investments	-	-
TOTAL	1,62,799	1,05,396
Aggregate amount of quoted investment - Market Value	-	-
Aggregate amount of unquoted investment -	1,62,799	1,05,396
	1,62,799	1,05,396



SUDARSHAN AUTO INDUSTRIES PRIVATE LIMITED

NOTE NO 11 - PROPERTY , PLANT & EQUIPMENT / FIXED ASSETS (AS PER COMPANY RULES)

FY 2019-20

Sr. No.	Particulars	Rate of Dep.	GROSS BLOCK				DEPRECIATION				Net Carrying amount (NET BLOCK)		
			Total Cost (Fair Value) As On 1.4.19	Addition		Disposal / Deduction during the year	Total Cost (Fair Value) As On 31.3.20	Accumulated Depreciation up to 31/03/2019	Depreciation for 2019-20	Disposal / Deletion during the year	Accumulated Total Depreciation as on 31/03/2020	As On 31/03/2020	As On 31.3.2019
				First Half	Second Half								
Kolhapur													
1	Factory Building	9.50%	17,24,850	-	-	-	17,24,850	6,19,123	1,05,044	-	7,24,167	10,00,683	11,05,727
	Building (Both Leasehold)	9.50%	3,74,996	-	-	-	3,74,996	70,296	28,947	-	99,243	2,75,754	3,04,700
2	Plant & Machinery	31.23%	16,37,32,915	-	-	-	16,37,32,915	13,27,11,098	96,88,113	-	14,23,99,211	2,13,33,704	3,10,21,817
2A	Plant & Machinery	31.23%	2,42,72,494	-	-	-	2,42,72,494	1,65,83,681	24,01,216	-	1,89,84,897	52,87,597	76,88,813
2B	Plant & Machinery	31.23%	1,66,30,371	-	-	-	1,66,30,371	99,32,969	20,91,599	-	1,20,24,568	46,05,803	66,97,402
2C	Plant & Machinery	31.23%	6,15,130	-	-	-	6,15,130	4,96,402	37,079	-	5,33,481	81,649	1,18,728
2D	Plant & Machinery	31.23%	35,53,200	-	-	-	35,53,200	3,91,191	9,87,495	-	13,78,686	21,74,514	31,62,009
2E	Plant & Machinery	31.23%	-	-	68,57,224	-	68,57,224	-	1,78,459	-	1,78,459	66,78,765	-
3	Electric Installation	25.89%	1,04,52,233	-	-	-	1,04,52,233	77,07,437	7,10,628	-	84,18,065	20,34,168	27,44,796
4	Computer	63.16%	61,402	-	-	-	61,402	58,493	-	-	58,493	2,909	2,909
4A	Computer	63.16%	1,85,925	-	-	-	1,85,925	1,78,809	4,494	-	1,83,303	2,622	7,116
4B	Computer	63.16%	84,917	-	-	-	84,917	76,258	5,469	-	81,727	3,190	8,659
4c	Computer	63.16%	30,200	-	-	-	30,200	23,174	4,438	-	27,612	2,588	7,026
5	Furniture	25.89%	3,12,202	-	-	-	3,12,202	2,30,216	21,226	-	2,51,442	60,760	81,986
5A	Furniture	25.89%	99,206	-	-	-	99,206	62,962	9,384	-	72,346	26,860	36,244
5B	Furniture	25.89%	54,257	-	-	-	54,257	26,201	7,264	-	33,465	20,792	28,056
5c	Furniture	25.89%	8,23,140	-	-	-	8,23,140	2,91,765	1,37,573	-	4,29,338	3,93,802	5,31,375
5D	Furniture	25.89%	26,750	-	-	-	26,750	1,154	6,627	-	7,781	18,969	25,596
6	Office Equipments	45.07%	2,83,146	-	-	-	2,83,146	2,63,177	9,000	-	2,72,177	10,969	19,969
6A	Office Equipments	45.07%	15,000	-	-	-	15,000	13,074	868	-	13,942	1,058	1,926
	Sub Total	A	22,33,32,334	-	68,57,224	-	23,01,89,558	16,97,37,480	1,64,34,922	-	18,61,72,402	4,40,17,156	5,35,94,854
Kurkumbh													
1	Leasehold Land (Kurkumbh) Pune (Land & Land developemnt)	-	1,17,12,768	-	-	-	1,17,12,768	-	-	-	-	1,17,12,768	1,17,12,768
2	Building	9.50%	6,86,01,761	-	17,95,002	-	6,86,01,761	16,29,291	63,62,385	-	79,91,676	6,06,10,085	6,69,72,470
	Building	9.50%	-	-	-	-	17,95,002	-	71,052	-	71,052	17,23,950	-
3	Plant & Machinery	31.23%	27,78,39,884	-	-	-	27,78,39,884	2,10,59,383	8,01,92,550	-	10,12,51,933	17,65,87,951	25,67,80,501
	Plant & Machinery (Imported)	31.23%	-	-	1,37,81,392	-	1,37,81,392	-	10,75,982	-	10,75,982	1,27,05,410	-
	Plant & Machinery	31.23%	-	-	4,11,55,194	-	4,11,55,194	-	10,71,063	-	10,71,063	4,00,84,131	-
4	Electric Installation	25.89%	2,05,88,933	-	-	-	2,05,88,933	13,32,619	49,85,460	-	63,18,079	1,42,70,854	1,92,56,314
	Electric Installation	25.89%	-	11,80,961	6,66,643	-	18,47,604	-	2,07,119	-	2,07,119	16,40,483	-
5	Computer	63.16%	78,409	-	-	-	78,409	12,380	41,704	-	54,084	24,325	66,029
	Computer	63.16%	-	1,79,055	37,288	-	2,16,343	-	69,688	-	69,688	1,46,655	-
6	Furniture	25.89%	1,59,267	-	-	-	1,59,267	10,309	38,565	-	48,874	1,10,393	1,48,958
	Furniture	25.89%	-	-	38,700	-	38,700	-	2,504	-	2,504	36,196	-
7	Vehicle (Moped)	25.89%	-	-	72,112	-	72,112	-	1,555	-	1,555	70,557	-
	Sub Total	B	37,89,81,022	13,60,016	5,75,46,331	-	43,78,87,369	2,40,43,982	9,41,19,627	-	11,81,63,609	31,97,23,760	35,49,37,040
Tangible Assets Work in progress													
	Nil		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Sub Total	C	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets Work in Progress													
	Nil		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	GRAND TOTAL	A+B+C	60,23,13,356	13,60,016	6,44,03,555	-	66,80,76,927	19,37,81,462	11,05,54,549	-	30,43,36,011	36,37,40,916	40,85,31,894
	Previous Year's figure		52,71,91,851	15,85,000	36,92,63,204	29,57,26,699	60,23,13,356	14,72,69,679	4,65,11,783	-	19,37,81,462	40,85,31,894	37,99,22,172

Place : Kolhapur
Date 16.06.2020
UDIN :- 20109921AAAACY2699

SUDARSHAN AUTO INDUSTRIES PRIVATE LIMITED

(Signature)

(Signature)

Mr Sidharth Bansal
DIN-00178382
Director

Mr Sudarshan Paul Bansal
DIN- 00178378
Director



SUDARSHAN AUTO INDUSTRIES PRIVATE LIMITED

NOTE NO 11 - PROPERTY, PLANT & EQUIPMENT / FIXED ASSETS (AS PER COMPANY RULES)

FY 2018-2019

Sr. No.	Particulars	Rate of Dep.	GROSS BLOCK					DEPRECIATION				Net Carrying amount (NET BLOCK)		
			Total Cost (Fair Value) As On 1.4.18	Addition		Disposal / Deduction during the year	Total Cost (Fair Value) As On 31.3.2019	Accumulated Depreciation up to 31/03/2018	Depreciation for 2018-19	Disposal / Deletion during the year	Accumulated Total Depreciation as on 31/03/2019	As On 31/03/2019	As On 31.3.2018	
				First Half	Second Half									
Kolhapur														
1	Factory Building	9.50%	17,24,850			-	17,24,850	5,03,052	1,16,071	-	6,19,123	11,05,727	12,21,798	
	Building (Both Leasehold)	9.50%	3,74,996			-	3,74,996	38,311	31,985	-	70,296	3,04,700	3,36,685	
2	Plant & Machinery	31.23%	16,37,32,915				16,37,32,915	11,86,23,395	1,40,87,703	-	13,27,11,098	3,10,21,817	4,51,09,520	
2A	Plant & Machinery	31.23%	2,42,72,494				2,42,72,494	1,30,92,019	34,91,662	-	1,65,83,681	76,88,813	1,11,80,475	
2B	Plant & Machinery	31.23%	1,66,30,371				1,66,30,371	68,91,529	30,41,440	-	99,32,969	66,97,402	97,38,842	
2C	Plant & Machinery	31.23%	28,20,940			22,05,810	6,15,130	4,42,485	53,917	-	4,96,402	1,18,728	23,78,455	
	(Deduction in Machinery is on account of transfer of Machinery at Kurkumbh Plant)													
2D	Plant & Machinery	31.23%		15,85,000	19,68,200		35,53,200			3,91,191		3,91,191	31,62,009	
3	Electric Installation	25.89%	1,04,52,233				1,04,52,233	67,48,555	9,58,882	-	77,07,437	27,44,796	37,03,678	
4	Computer	63.16%	61,402				61,402	58,493	-	-	58,493	2,909	2,909	
4A	Computer	63.16%	1,85,925				1,85,925	1,66,608	12,201	-	1,78,809	7,116	19,317	
4B	Computer	63.16%	84,917				84,917	61,414	14,844	-	76,258	8,659	23,503	
4c	Computer	63.16%	30,200				30,200	11,127	12,047	-	23,174	7,026	19,073	
5	Furniture	25.89%	3,12,202				3,12,202	2,01,575	28,641	-	2,30,216	81,986	1,10,627	
5A	Furniture	25.89%	99,206				99,206	50,300	12,662	-	62,962	36,244	48,906	
5B	Furniture	25.89%	54,257				54,257	16,400	9,801	-	26,201	28,056	37,857	
5c	Furniture	25.89%	8,23,140				8,23,140	1,06,131	1,85,634	-	2,91,765	5,31,375	7,17,009	
5D	Furniture	25.89%			26,750		26,750		1,154	-	1,154	25,596		
6	Office Equipments	45.07%	2,83,146				2,83,146	2,46,792	16,385	-	2,63,177	19,969	36,354	
6A	Office Equipments	45.07%	15,000				15,000	11,493	1,581	-	13,074	1,926	3,507	
	Sub Total	A	22,19,58,194	15,85,000	19,94,950	22,05,810	22,33,32,334	14,72,69,679	2,24,67,801	-	16,97,37,480	5,35,94,854	7,46,88,515	
Kurkumbh														
1	Leasehold Land (Kurkumbh) Pune (Land & Land developmnt)		1,17,12,768				1,17,12,768					1,17,12,768	1,17,12,768	
2	Building	9.50%			6,86,01,761		6,86,01,761		16,29,291		16,29,291	6,69,72,470		
3	Plant & Machinery	31.23%			27,78,39,884		27,78,39,884		2,10,59,383		2,10,59,383	25,67,80,501		
4	Electric Installation	25.89%			2,05,88,933		2,05,88,933		13,32,619		13,32,619	1,92,56,314		
5	Computer	63.16%			78,409		78,409		12,380		12,380	66,029		
6	Furniture	25.89%			1,59,267		1,59,267		10,309		10,309	1,48,958		
	Sub Total	B	1,17,12,768		36,72,68,254		37,89,81,022		2,40,43,982		2,40,43,982	35,49,37,040	1,17,12,768	
Tangible Assets Work in progress														
Kurkumbh														
Capital Work in Progress- at Kurkumbh														
			29,35,20,889			29,35,20,889							29,35,20,889	
	(As Fixed assets are put to, same are deducted from Capital WIP)													
	Sub Total	C	29,35,20,889			29,35,20,889							29,35,20,889	
Intangible Assets Work in Progress														
	Nil		NIL											
	GRAND TOTAL	A+B+C	52,71,91,851	15,85,000	36,92,63,204	29,57,26,699	60,23,13,356	14,72,69,679	4,65,11,783		19,37,81,462	40,85,31,894	37,99,22,172	

Place : Kolhapur

SUDARSHAN AUTO INDUSTRIES PRIVATE LIMITED


 Mr Sidharth Bansal
 DIN-00178382
 Director


 Mr Sudarshan Paul Bansal
 DIN- 00178378
 Director



Note No 13 :- LONG TERM LOANS AND ADVANCES / DEPOSITS

Disclosure pursuant to note no L (i),(ii),(iii) & (iv) of Part I of schedule III to companies Act

Particulars		31.3.2020	31.3.2019
a)	Capital Advances	-	-
b)	Security deposits		
	Secured considered & good	-	-
	Unsecured considered & good		
	Security deposit- M VAT	30,000	30,000
	MSEDCL security Deposit	92,23,190	92,23,190
	Shripad Enterprises - Sec Deposit	50,00,000	50,00,000
	MPCB Deposit	25,100	25,100
	MIDC Water Deposit	2,75,400	2,75,400
	House Deposit- Balraj singh	-	50,000
	Employees House Rent Deposit	5,25,000	5,25,000
	Guest House Deposit - CEAT	50,000	-
	Doubtful	-	-
		1,51,28,690	1,51,28,690
	Less -: Provisions for doubtfull deposits	-	-
		-	-
c)	Loans an Advances to related parties		
		-	-
d)	Other Loans and advances (unsecured considered & good)		
		-	-
	Total	1,51,28,690	1,51,28,690

Note No 14 :- OTHER NON-CURRENT ASSETS

Disclosure pursuant to note no M (i),(ii),(iii) of Part I of schedule III to companies Act

Particulars		31.3.2020	31.3.2019
a)	Long Term Receivables (including deferred trade receivables)		
	Secured considered & good	-	-
	Unsecured considered & good	-	-
	Advance for acquisition fixed assets	-	-
	(As per List Enclosed)	84,81,188	65,91,526
	Doubtful	-	-
		84,81,188	65,91,526
	Less -: Provisions for doubtfull deposits	-	-
		84,81,188	65,91,526
b)	Others		
c)	Debts due by related parties		
	Directors	-	-
	Other officers of the company	-	-
	Firm in which director is partner	-	-
	Pvt.Co. in which director is member	-	-
		-	-
	A+B+C	84,81,188	65,91,526



Note No 15 -: CURRENT INVESTMENTS

Disclosure pursuant to note no N (i) & (ii) of Part I of schedule III to companies Act

Particulars		31.3.2020	31.3.2019
TRADE INVESTMENTS		-	-
Less -: Provision in diminution in the value of investments		-	-
Total		-	-
Aggregate amount of quoted investments - Market Value		-	-
Aggregate amount of unquoted investments		-	-
		-	-

Note No 16 -: INVENTORIES

Disclosure pursuant to note no O (i) (ii) & (iii) of Part I of schedule III to companies Act

Particulars		31.3.2020	31.3.2019	
a)	Raw material, Chemicals and components - (Valued at cost on FIFO basis) Goods in transit	Kagal Kurkumbh	3,69,820 92,190	4,84,137 40,820
		A	4,62,010	5,24,957
b)	Work in progress (Valued at cost) Goods in transit	Kagal	78,528 -	78,528 -
		B	78,528	78,528
c)	Finished Goods (Valued at cost) - Goods in transit		- -	- -
		C	-	-
d)	Stock in Trade (Valued at cost on FIFO basis) Goods in transit		- -	- -
		D	-	-
e)	Packing , Spares , Consumables (Valued at cost on FIFO basis) Goods in transit	Kagal Kurkumbh	4,12,600 2,31,426	4,98,216 6,08,153
		E	6,44,026	11,06,369
f)	Loose Tools (Valued at cost on FIFO basis) Goods in transit		- -	- -
		F	-	-
g)	Others (Valued at cost on FIFO basis.) Goods in transit		- -	- -
		G	-	-
TOTAL		A+B+C+D+E+F+G	11,84,564	17,09,854

Note No 17 -: TRADE RECEIVABLES

Disclosure pursuant to note no P (i) , (ii) , (iii), (iv) of Part I of schedule III to companies Act

Particulars		31.3.2020	31.3.2019
Trade receivables Outstanding more than 12 Months		-	2,80,735
Trade receivables Outstanding less than 12 Months		73,88,569	3,92,74,123
(All debtors are unsecured , but no such provision for doubtful debt is required to be made			
		73,88,569	3,95,54,858



Note No 18 -: CASH & CASH EQUIVALENTS

Disclosure pursuant to note no Q (i) , (ii) , (iii) , (iv) & (v) of Part I of schedule III to companies Act

Particulars		31.3.2020	31.3.2019
a)	Balances with Banks Punjab National Bank Ltd , Current A/c No- 2332002100015953	(20,83,168)	(58,70,124)
	Cheques , drafts on hand HDFC C. A/C 57500000209318	(15,95,573)	(65,44,693)
c)	Cash in Hand	2,01,372	87,806
d)	Others (Specify)	-	-
		(34,77,369)	(1,23,27,011)

Note No 19 -: SHORT TERM LOANS AND ADVANCES

Disclosure pursuant to note no R (i) , (ii) , (iii) of Part I of schedule III to companies Act

Particulars		31.3.2020	31.3.2019
A	Loans & Advances to related parties	-	-
Less:- Provision for doubtful debts		-	-
A		-	-
B	Loans & Advances to others (Creditors)	-	-
Less:- Provision for doubtful debts		-	-
B		-	-
TOTAL		A+B	-

Note No 20 -: OTHER CURRENT ASSETS

Disclosure pursuant to note no 6 (S) of Part I of schedule III to companies Act

Particulars		31.3.2020	31.3.2019
	Income Tax Refund Receivable 16-17	-	26,65,046
	Income Tax Refund Receivable 17-18	-	32,88,957
	Income Tax Refund Receivable 18-19 (TDS + TCS)	44,37,924	44,37,917
	Income Tax Refund Receivable 19-20 (TDS + TCS)	45,88,185	-
Assets for current tax (net)		90,26,109	1,03,91,920
	GST Refund Receivable / Set off c / fd	4,87,070	70,58,425
	Accrued Interest on MSEDCL deposit	8,27,001	8,28,933
	Prepaid Insurance	6,79,026	1,12,200
	Staff & Misc. Advances	1,27,359	2,71,110
	Room Rent Advance - Ganpat Bhagvat	-	5,000
Other Current Assets		21,20,456	82,75,668
Other current assets (Grand Total)		1,11,46,565	1,86,67,588



Note -: CONTINGENT LIABILITIES & COMMITMENTS

Disclosure pursuant to note no 6 (T) of Part I of schedule III to companies Act

Particulars	31.3.2020	31.3.2019
NIL	-	-
TOTAL	-	-

SUDARSHAN AUTO INDUSTRIES PRIVATE LIMITED

Note No 21 -: REVENUE FROM OPERATIONS

Disclosure pursuant to note no 2 of Part II of schedule III to companies Act

Particulars	31.3.2020	31.3.2019
REVENUE		
Sale of Products (goods)		
1 Sales - Scrap	2,01,095	4,40,015
Sales of Services		
1 Jobwork Charges (Tyre)	26,57,43,085	24,79,16,718
	26,59,44,180	24,83,56,733
Less -: GST collected	4,05,70,384	3,78,82,740
TOTAL	22,53,73,796	21,04,73,993

Note No 22 -: OTHER INCOME

Disclosure pursuant to note no 4 of Part II of schedule III to companies Act

Particulars	31.3.2020	31.3.2019
1 Interest-;	-	-
Interest on Water Deposit	9,914	-
Income on Bank Deposits - Interest	7,403	5,396
Interest from MSEDCL Deposit	9,18,890	8,84,903
Reimbursement of Exp (CEAT)	27,000	4,75,258
Interest on Income Tax Refund	4,02,031	-
2 Dividend income	-	-
3 Net gain / Loss on sale of Investments	-	-
4 Other non operating income	-	-
Discount . round off & Misc Written Off	(4,789)	2,69,983
TOTAL	13,60,449	16,35,540

Note No 23 -: COST OF MATERIAL CONSUMED & PURCHASE OF STOCK IN TRADE AND CHANGES IN INVENTORY OF F GOODS , W.I.P. AND STOCK IN TRADE

COST OF MATERIAL CONSUMED

Particulars	31.3.2020	31.3.2019
Opening stock of Raw Material , Consumables & Packing Material	10,23,173	8,18,365
Add- Purchase	57,16,563	49,81,690
	67,39,736	58,00,055
Less-: Closing stock of raw material, Consumables & Packing Material	11,06,036	10,23,173
Consumption of Material	56,33,700	47,76,882



PURCHASE OF STOCK IN TRADE

Particulars	31.3.2020	31.3.2019
Purchases of Stock In Trade	-	-
TOTAL	-	-

CHANGES IN INVENTORY OF FINISHED GOODS & WORK IN PRGRESS AND STOCK IN TRADE

Particulars	31.3.2020	31.3.2019
<u>Inventories at the end of the year:</u>		
Finished goods	-	-
Work-in-progress	78,529	78,529
Stock-in-trade	-	-
	78,529	78,529
<u>Inventories at the beginning of the year:</u>		
Finished goods	-	-
Work-in-progress	78,529	78,529
Stock-in-trade	-	-
	78,529	78,529
NET (INCREASE) / DECREASE	-	-

Note No 24 -: EMPLOYEE BENEFIT EXPENSES

Particulars	31.3.2020	31.3.2019
Wages / Contract Wages	4,40,93,692	3,47,88,751
Salaries	2,68,86,792	1,63,79,939
Bonus	9,08,904	7,31,825
Conveyance	-	-
Providend Fund	6,09,586	5,73,636
ESIC	3,69,564	3,71,250
Gratuity	-	-
Staff / Labour Welfare	23,23,503	16,81,320
Labour Welfare Fund	-	-
Workmen Compensation insurance	-	-
Room Rent for Labours	2,99,092	1,23,430
TOTAL	7,54,91,133	5,46,50,151

Note No 25 -: FINANCE COST

Disclosure pursuant to note no 3 of Part II of schedule III to companies Act

Particulars	31.3.2020	31.3.2019
1 Interest On Secured & Unsecured Loan	-	-
Bank Interest on Term Loan	1,49,89,218	35,98,714
Interest on unsecured loan	-	-
2 Other Borrowing Cost		
Interest on TDS Pyt	14,470	2,921
Interest on Service Tax	-	-
Bank Charges	36,206	17,557
3 Applicable net (gain) / Loss on foreign currency transaction and translations	-	-
TOTAL	1,50,39,894	36,19,192

Note No 26 -: DEPRECIATION AND AMORTISATION

Particulars	31.3.2020	31.3.2019
Amortisation	-	-
Depreciation	11,05,54,549	4,65,11,783
Preliminary expenses	-	-
TOTAL	11,05,54,549	4,65,11,783



Note No 27 -: OTHER EXPENSES

Particulars	31.3.2020	31.3.2019
<u>Direct Exp</u>		
Firewood Fuel Purchases / Coal	3,02,04,901	2,36,81,200
Coal Cess on GST	5,47,553	11,20,714
Rejection from CEAT	-	10,98,750
Freight	-	10,31,436
Loading & Unloading	13,983	27,623
Power Charges	4,73,86,603	4,17,64,916
Water Charges	30,87,541	27,15,974
Water Service Charges - MIDC	1,49,640	37,410
Diesel & Fuel Expenses	7,69,105	6,03,732
<u>Indirect Exp</u>		
Audit Fees	3,08,000	2,49,200
Building Maintainance	11,67,931	3,60,505
Boiler Maintainance	8,17,352	32,565
Consumable Tools	30,66,872	19,43,187
Donation	7,500	2,000
Electrical Exp	14,81,897	13,82,558
Freight outward	35,73,055	1,73,550
Insurance	4,41,411	98,061
License Fees	11,35,362	12,42,070
Advertisement	5,000	-
Machinery Maintainance	1,34,65,950	1,00,49,954
Agency Charges	29,261	-
Office exp	4,50,194	3,36,627
Postage & Courier	1,82,046	1,63,328
Printing & Stationery	2,10,665	2,07,397
Professional Tax	2,46,225	4,19,775
Professional Fees	12,21,514	4,94,332
Rent Factory	68,95,304	64,05,048
Rent - Site Vehicle	12,58,561	6,91,192
Repairs & Maint	23,50,561	8,33,415
Guest House Rent - Employees	21,00,000	5,25,000
Security Charges	19,46,179	12,68,459
Travelling Exp	1,04,003	54,642
Telephone / Internet expences	52,527	39,796
Vat Exp	4,85,861	14,742
GST Exp	76,572	50
Cash Discount - CEAT	47,98,929	31,43,374
TOTAL	13,00,38,058	10,22,12,582

Note No 28 -: TAX EXPENSES

Particulars	31.3.2020	31.3.2019
Provision for Current Income Tax	-	-
Income Tax Expenses - Previous Years (Provision W/Off)	-	41,432
	-	41,432
Differed Tax exp / Written off / (Income)	(1,15,68,656)	72,50,585
	(1,15,68,656)	72,50,585



Sudarshan Auto Industries Pvt Ltd (F.Y. 2019-20)

Sundry Debtors

Particulars	Amount (Rs)
Outstanding More Than 12 Months	-
NIL	-
Outstanding Less Than 12 Months	
CEAT Ltd	73,88,569
	73,88,569
Grand Total	73,88,569

Advance to Creditors for Fixed Assets / Expenses

FY 2019-20

Particulars	Amount (Rs)
Kurkumbh -:	
AFREEN ENTERPRISES	1,67,280
BULLOWS PAINT EQUIPMENT PRIVATE LIMITED	39,176
CENTRAL INSTITUTE OF ROAD TRANSPORT	18,140
CHEM TREND CHEMICALS COMPANY PVT LTD	68,145
DATTA ELECTRONICS	56,825
ENERCARE SOLUTION PVT LTD.	2,56,000
ERHARDT+LEIMER (INDIA)PVT LTD	1,000
FORBES MARSHALL PVT LTD	2,00,000
MANALI INDUSTRIES	8,00,000
M GANPAT BHAGWAT	5,000
PRAGATI ENGINEERS & CONSULTANTS	11,42,501
R A REALITY	50,02,585
WHOLEWELL ELECTRO MACHENICAL SYSTEMS	1,03,156
XPRO INDIA LTD	4,024
Kolhapur	
BALAJI SALES CORPORATION	12,868
BHAVYA AGENCIES	42,374
EXEL RUBBER LIMITED	71,745
MANALI INDUSTRIES	1,93,766
Namrata Chemicals	52,781
NEERAJ WHEELS & CASTORS	11,772
Nilesh Baheti	45,900
Oriental Moulds & Machineries	18,320
RADIX ELECTROSYSTEMS PVT LTD	7,504
PANCHMURTI ENGG. WORKS	11,305
SCHENCK ROTEC INDIA LTD	1,16,100
SHRI DATTA ENTERPRISES - DOIPK1337D	32,921
TOTAL	84,81,188



Particulars	Amount (Rs)
Kurkumbh	
<u>Outstanding less than 12 months</u>	
ANAND KIRANA AND GERNAL STORE	5,750
AYESHA ENGINEERING WORKS	42,066
BALAJI SECURITY SERVICES	80,010
BALRAJSINGH TEJASINGH SIMAK	13,500
CEE DEE INDUSTRIES	32,332
DS MOULDS & ENGINEERING WORKS	46,197
HEM TECHNOLOGY(DELHI)	1,805
INDIA FIRE TECH PVT LTD	14,98,581
J.S.S. ENGINEERING (MAHENDRA S. SONAWANE)	90,494
KIRTI ENGINEERING	11,328
LANSH ENGINEERING PVT LTD	5,75,000
MEGHA ERECTORS AND COMPNAY	38,350
MIDC ,KURKUMB	30,813
M/S MAHARASHTRA MACHINERY STORES	29,744
NEELKIRO LOGISTICS SERVICES	20,158
PAHARPUR COOLING TOWERS LTD - KOLKATTA	18,585
PERFECT CHARTS COMPANY	37,141
PRATIKSHA HARDWARE & ELECTRICALS(NEW)	48,725
PRITHVI INDUSTRIES	9,78,846
RAMESH S. DHOBAL	1,95,555
SAFETECH ENGINEERING SERVICES	19,440
SARIKA RAVINDRA MORE	34,980
SAWAN ENGINEERING WORKS	3,068
SHIVLAL GURJER	3,41,263
SHREE MARUTI COURIER SERVICES PVT LTD	1,465
SHRI FIRANGAI CRANE SERVICE	9,560
SHRI MOGRESHWAR STONE CRUSHER	6,000
SHRIRAM GRAFIX	1,090
TELLUS CURA ENVIRO PVT LTD	46,020
T.H. ELECTRICAL & CONTROLS	35,768
UNIQUE SCREENS	1,400
Kolhapur	
ACTIVE ENGINEERS	684
ADARSH CALIBRATION CENTER	1,121
ALTAP K. ATTAR	18,954
BARTEM INSTRUMENTS	42,120
BHARAT SANCHAR NIGAM LTD KOLHAPUR	2,005
CALWEL CALIBRATION SERVICES	20,430
Deepak R. Bhojkar	72,350
G.T.M. SALES (INDIA)	118
HOTEL GOURAV (ARUN K. SUTAR)	50,680
INDIA FIRE TECH PVT LTD	4,720
MANU ENTERPRISES	4,720
M/s SHREEPAD ENTERPRISES	6,05,277
OSTWAL SCALE COMPANY	3,413
PRAVIN PRAKASH JADHAV	12,760
P R SEALS MANUFACTURAR	2,832
RAMESH S. DHOBAL	1,92,522
SHIVLAL GURJER	21,89,559
SHREE DATTA ENTERPRISES (IMRAN PA)	6,362
SHREE ELECTRICAL & HARDWARE	16,992
SHRI LAXMI INDUSTRIES - TARDAL,KOP	3,750
S. P. ENTERPRISES	899
SWASTIK TREADING CORPORATION	3,894
TECHNOMET ENTERPRISES	8,286
TELLUS CURA ENVIRO PVT LTD	9,644
T.H. ELECTRICAL & CONTROLS	65,358
VIJAY DATTATRAY SAWANT	18,36,650
WUDTOOLS	403
<u>Outstanding more than 12 months</u>	
BRAHMA SERVICES	51,942
INDIA FIRE TECH PVT LTD	61,480
Grand Total	95,84,959



SUDARSHAN AUTO INDUSTRIES PRIVATE LIMITED
(CIN - U25203PN2011PTC141514)

NOTES FORMING PART OF THE ACCOUNTS (FY 2019-2020)

Corporate Information

Sudarshan Auto Industries Private Ltd (SAIPL) is unlisted entity incorporated in India . It is subsidiary company of Partap Industries Ltd . The registered office of the Company is located at Plot No T 2, Five Star Kagal MIDC, Kolhapur – 416216 (Maharashtra) (India) & factory location at plot no E 18, Opp Suktas India Pvt Ltd , Kagal MIDC, Kolhapur – 416216 and at plot No E 46, Kurkumbh Industrial Area , Kurkumbh , Pune 413802 .

At present , the company is principally engaged in a single business segment Jobwork for manufacturing of tyres at both factory plants .

SIGNIFICANT ACCOUNTING POLICIES :-

The financial statements are prepared under the historical cost convention except for following assets and liabilities which are to be measured at fair value amount:

- i) Certain financial assets and liabilities (including derivative instruments),
- ii) Defined benefit plans - plan assets and
- iii) Equity settled share based payments

However in FY 2019-2020, there are no as such any transactions in relation to above which require to adopt the company , the methodology of fair value and consequential remeasurement .

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Company's financial statements are presented in Indian Rupees , which is also its functional currency.

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

Summary of Significant Accounting Policies:-

Property, Plant , Equipment, Fixed Assets & Depreciation

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets if any . In case of land the Company has availed fair value as deemed cost on the date of transition to Ind AS. Subsequent costs are included in the asset's carrying



amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Leases

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease.

Leased Assets: Assets held under finance leases are initially recognized as Assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognized as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. For the Assets taken on lease more than 30 years from MIDC, (Long term lease) are not amortized.

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

Intangible Assets

Company do not have any as such any intangible assets.

Research and Development Expenditure

There are no as such any specific expenses incurred by company which can be categorized as Research and development expenses.

Finance Cost (Borrowing Cost)



Borrowing cost that are directly attributable to the acquisition of qualifying assets are capitalized as part of cost of such assets. All other borrowing costs are charged to revenue.

Inventories

Items of inventories of raw material, Store material etc are measured at cost on FIFO basis . Finished goods, are stated at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in
- the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the
- reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting
- period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Earnings per share

Basic EPS is calculated by dividing the profit / loss for the year attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit / loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

Cost recognition

Costs and expenses are recognised when incurred and are classified according to their nature. Expenditure capitalised represents employee costs, stores and other manufacturing supplies, and other expenses incurred for construction including product development undertaken by the Company.

Provisions



Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a "reliable estimate" can be made of the amount of the obligation.

If the effect of the time value of money is material, then only provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The change in the provision due to the unwinding of discount is recognized in the Statement of Profit and Loss.

Employee Benefits Expense

Short Term Employee Benefits -:

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits -;

Defined Contribution Plans -:

The Company recognizes contribution payable to the provident fund / ESIC scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plans

The Company do not pays any gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. No such short term / long term provisions are made not any of such mechanism exist for provisions of gratuity as per the Payment of Gratuity Act 1972 .

Comprehensive Income & Employee Separation Costs

There is no such provision or any existence of any mechanism to pay compensation to employees who have opted for retirement under the voluntary retirement scheme of the Company is payable in the year of exercise of option by the employee.

As informed to us , company has also not provided for leave encashment to any eligible employees to whom leave salary benefits are payable..

Tax Expenses

The tax expense for the period comprises of current tax and deferred income tax . Tax is recognised in Statement of Profit and Loss , except to the extent that it relates to items recognised in the Other Comprehensive Income or in equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.



ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Share Based Payments -:

There is no as such any scheme or any such transactions at Company level of equity-settled share based payments to employees and others providing similar services are required to be measured at the fair value of the equity instruments at the grant date.

Foreign Currencies Transactions and Translation

These financial statements are presented in Indian rupees, which is the functional currency of Company .

There are no as such any foreign currency transactions during FY 2019-20 except purchase of machinery . Generally transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss .

Cash and cash equivalents

Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

Revenue Recognition

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed. Revenue from operations is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest Income from a Financial Assets is recognised using effective interest rate method.

Government Grants and Incentives

Incentives are recognised when there is a reasonable assurance that the Company will comply with the relevant conditions and the incentive will be received. Same is accounted in the books when its virtual certainty of receipt of Incentives arises and same are recorded at fair value where applicable. Incentives are recognised in the statement of profit and loss, either on a systematic basis when the company recognises, as expenses, the related costs that the incentives are intended to compensate or, immediately if the costs have already been incurred. Incentives related to assets are shown as



government grants and amortised over the useful life of the asset (or credited to respective assets) . Incentives related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Company are recognised as income in the period in which the grant is received. The nature and extent of government grants are recognized in the financial statements from which the entity has directly benefited (Viz. Electricity duty is directly not levied in power bill itself) .

Financial Instruments

i) Financial Assets

All Financial Assets are initially recognized at historical cost method and then revalued at fair value if required at year end . Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognized using trade date accounting. However company do not have any such Financial assets which require to remeasure at fair value during the year. Company do not have any investment in Subsidiaries, Associates and Joint Ventures. Company do not have any such financial assets for which are provisions of impairment are required to be made.

ii) Financial Liabilities

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost. Financial Liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Derivative Financial Instruments and Hedge Accounting

Company do not use any kind of derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices.

iv) Derecognition of Financial Instruments

The Company derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. Financial liability (or a part of a Financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Critical Accounting Judgments And Key Sources Of Estimation Uncertainty

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

(a) Depreciation / Amortization and useful lives of Property Plant and Equipment / Intangible Assets

Property, Plant and Equipment / Intangible Assets are depreciated / amortized over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of



depreciation / amortization to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.

(b) Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

(d) Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(e) Impairment of Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Application of newly adopted / amended Ind AS are not expected to have any significant impact on the Company's Financial Statements in material terms.

Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.



Contingent Liabilities / Assets :-

Contingent assets are disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable. Contingent liabilities are disclosed in the financial statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

As certified by management and explanation made available by management , No such contingent liabilities are required to be provided for.

COVID Impact 2019 on the Company

The Rapid outbreak of COVID 19 presents an alarming health crisis that overall world is grappling with . The Impact of COVID 19 pandemic are unfolding in real time . The COVID 19 outbreak has already has significant effect on economics of affected countries and international financial markets . The impact of outbreak on the company's accounting & financial reporting is evaluated by management as under -:

- At present , company's operations are not much exposed to the impacts of the outbreaks except facing various restrictions and reservations such as
 - Labour migration resulting into disturbances of smooth running of commercial manufacturing / Jobwork
 - Financial health of suppliers and customers
 - Availability of raw material at predetermined prices
 - Potential source of replacement of financing
 - Government assistance
 - Travel ban restrictions
 - Increase in the heavy cost of the overall logistics and restriction on material movement due to lockdown
- After critical evaluation of impact of current events and conditions which have on company's operations and forecasted cash flows , close call by management is that company is still have sufficient liquidity to meet its obligations as they fall due , if required with the help of financial assistance from promoter holding company .
- All the future budget and forecasts which are used to support the management's initial going concern assessment , may not be impacted and It may not require any significant revision to support management's assessment in the current environment considering the overall commercial operations of the company.

Other notes to the Standalone Financial Statements for the year ended 31st March, 2020

1. Balances of Sundry Debtors and Sundry Creditors are subject to confirmations
Categorization of Unsecured loan and sundry creditors is as certified and classified by directors of the company.
2. Payments to Auditors :

	<u>2019-2020</u>	<u>2018-2019</u>
a) For Audit Fees	Rs. 80000	80000
b) For Tax Audit Fee	Rs. 40000	40000
c) For other services	Rs. 228000	129000
d) Out of pocket expenses	Rs. NIL	NIL
6. There are no material prior period items as compared to last year



7. Previous year's figures have been regrouped wherever necessary to conform with current year's classification.

8. Managerial Remuneration to Directors:		<u>2019-2020</u>	<u>2018-2019</u>
a) Salaries	Rs.	NIL	NIL
b) Taxable value of perquisites	Rs.	NIL	NIL
c) Directors' sitting fees	Rs.	NIL	NIL
d) Commission to Directors	Rs.	NIL	NIL

9	Direct Expenditure in Foreign Currency : Machinery Import Rs.	<u>2019-2020</u>	<u>2018-2019</u>
		Rs 1,37,81,392	Nil

10.	Earnings in Foreign Exchange :	<u>2019-2020</u>	<u>2018-2019</u>
		NIL	NIL

11. Disclosure of related party transactions

Particulars & Relation	Nature of Payment	Amount (Rs.)	Balance outstanding as on 31.3.20
Partap Industries Ltd (Holding Company)	Intercompany Deposit	Current Account	3,30,73,474
Partap Industries Ltd (Holding Company) – Amaravati Unit	Intercompany Deposit	Current Account	1,99,04,311
Partap Industries Ltd (Holding Company) – Spinning Unit (Kagal)	Intercompany Deposit	Current Account	3,39,75,553
Partap Industries Ltd (Holding Company) – Terry Towel Unit (Kagal)	Intercompany Deposit	Current Account	25,70,93,943
Partap Industries Ltd Amaravati (Holding Company)	Sales	583500	---
Siddharth Bansal (Director)	Deposit from Director	Current Account	2026347
Sudarshan Jeans Pvt Ltd	Operating Lease charges(rent)	100000	----
Sudarshan Jeans Pvt Ltd	Current Account Transactions	92193716	NIL
Sudarshan Jeans Pvt Ltd (Indapur)	Current Account Transactions	93000	Nil

12) The Company adheres to following guiding principles for its Capital Management

- Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk
- Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

13) There are no extra ordinary items debited or credited to profit & Loss Account during the year .

14) There are no events occurring after Balance sheet (affecting balance sheet items), till the date of signing of audit report except impact of COVID 19 as discussed above .

15) Quantitative Details (Major Items) are as under- :



**Kagal – Kolhapur Plant
Raw Material**

N.Yarn , Rubber , & Chemical etc	Opening	Purchases	Sales	Consumption	Closing
Kgs	3056	47699	0	48385	2370

Finished Goods – Tyres

	Opening	Purchase	Production	Sales Return.	Sales	Closing
Tubes	800	NIL	NIL	Nil	Nil	800

**Kurkumbh Unit -;
Raw Material**

N.Yarn , Rubber , & Chemical etc	Opening	Purchases	Sales	Consumption	Closing
Kgs	470	11660	NIL	11440	690

Finished Goods – Tyres


	Opening	Purchase	Production	Sales Return	Sales	Closing
Tubes	Nil	NIL	NIL	Nil	Nil	Nil

Quantitative details are given only to the extent same are maintained by Management are attached as above.

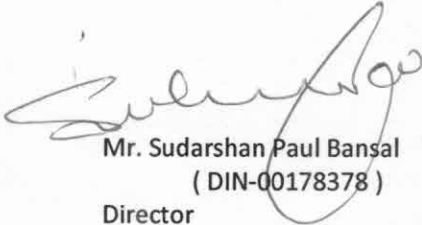
16) APPROVAL OF FINANCIAL STATEMENTS

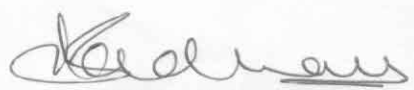
The Financial statements are approved for the issue b board of directors on 16/06/2020

For Nilesh Baheti & Co.
Chartered Accountants


CA Nilesh N Baheti
Prop.
M. No:- 109921

For SUDARSHAN AUTO INDUSTRIES PRIVATE LIMITED


Mr. Sudarshan Paul Bansal
(DIN-00178378)
Director


Mr Siddharth Bansal
(DIN- 00178382)
Director

Place : Kolhapur

Date - 16/06/2020
UDIN -: 20109921AAAACY2699

NILESH BAHETI & CO.
CHARTERED ACCOUNTANTS
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