

NILESH NANDKISHOR BAHETI

CHARTERED ACCOUNTANT.

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

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## 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 2021, the Statement of Profit and Loss, (including other comprehensive income), Standalone 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 judgment, were of most significance in my audit of standalone financial statements of the current period. These matters were addressed in the context of my audit of standalone 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, 2021, 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 31<sup>st</sup> March, 2021 taken on record by the Board Directors, none of the directors are disqualified as on 31<sup>st</sup> March, 2021, 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 - 22.05.2021  
UDIN -: 21109921AAAADU1972



Nilesh Baheti & Co  
Chartered Accountants  
( FRN – 0145002W)

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 31<sup>st</sup> March, 2021

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 31<sup>st</sup> March, 2021 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.



Nilesh Baheti & Co  
Chartered Accountants  
( FRN – 0145002W )

CA Nilesh N Baheti  
Prop .

M. No: 109921

Place: Kolhapur.

Date - 22.05.2021

UDIN -: 21109921AAAADU1972

**NILESH BAHETI & CO.**  
CHARTERED ACCOUNTANTS  
1245 E WARD, L. G. 16/17,  
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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, 2021 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, 2021, 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.



Nilesh Baheti & Co  
Chartered Accountants  
( FRN – 0145002W )

CA Nilesh N Baheti  
Prop.  
M. No: 109921

Date - 22.05.2021  
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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 31.3.2021**

(Rs)

ASSETS	Note no.	As at 31 March 2021	As at 31 March 2020
<b>A Non-current assets</b>			
Property, plant and equipment	11	29,72,53,904	36,37,40,916
Capital work-in-progress		-	-
Investment property		-	-
Goodwill		-	-
Intangible assets under development		-	-
Biological assets other than bearer plants		-	-
Financial assets			
- Non-Current investments	12	1,56,182	1,62,799
- Long-term loans and advances	13	-	-
- Others		-	-
Deferred tax assets (Net)	4	2,85,86,550	1,93,81,100
Other non-current assets	14	1,82,37,263	2,36,09,878
<b>Total of A</b>	<b>a</b>	<b>34,42,33,899</b>	<b>40,68,94,693</b>
<b>B Current assets</b>			
Inventories	16	14,93,668	11,84,564
Financial assets			
- Current investments	15	-	-
- Trade and other receivables	17	2,14,61,681	73,88,569
- Cash and cash equivalents	18	(31,02,876)	(34,77,369)
- Short term loans and advances	19	-	-
Assets for current tax (net)	20	90,49,119	90,26,109
Other current assets	20	31,64,341	21,20,456
<b>Non-current assets classified as held for sale</b>		-	-
<b>Total of B</b>	<b>b</b>	<b>3,20,65,933</b>	<b>1,62,42,329</b>
<b>TOTAL OF ASSETS</b>	<b>a+b</b>	<b>37,62,99,833</b>	<b>42,31,37,022</b>

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

CA Nilesh N Baheti

Prop

M.No -109921

Place - Kolhapur

Date 22.05.2021

UDIN -: 21109921AAAADU1972

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



Mr Sidharth Bansal

DIN-00178382

Director

Place - Kolhapur

Date 22.05.2021

Mr Sudarshan Paul Bansal

DIN- 00178378

Director



Balance Sheet as on 31.3.2021

EQUITY AND LIABILITIES	Note no.	(Rs)	
		As at 31 March 2021	As at 31 March 2020
<b>C Equity</b>			
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	(26,26,70,591)	(22,25,18,484)
Money received against share warrants		-	-
Others		-	-
Share application money pending allotment		-	-
	c	<u>(18,26,70,591)</u>	<u>(14,25,18,484)</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Long term borrowings	3	39,01,98,189	40,14,48,474
- 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	<u>51,01,98,189</u>	<u>52,14,48,474</u>
<b>Current liabilities</b>			
Financial liabilities			
- Short term borrowings	7	-	-
- Trade and other payables	8	16,68,295	95,84,959
- Other financial liabilities	9	3,45,24,068	2,85,93,552
Other current liabilities	9	41,41,606	4,86,004
Short-term provisions	10	84,38,266	55,42,517
Liabilities for current tax (net)		-	-
Liabilities associated with group(s) of assets held for disposal		-	-
	e	<u>4,87,72,235</u>	<u>4,42,07,032</u>
<b>TOTAL OF EQUITY &amp; LIABILITIES</b>	c+d+e	<u><u>37,62,99,833</u></u>	<u><u>42,31,37,022</u></u>

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

CA Nilesh N Baheti  
Prop  
M.No -109921  
Place - Kolhapur  
Date 22.05.2021  
UDIN - : 21109921AAAADU1972



Mr Sidharth Bansal  
DIN-00178382  
Director

Mr Sudarshan Paul Bansal  
DIN- 00178378  
Director

Place - Kolhapur  
Date 22.05.2021



Statement of Profit and Loss for the period ended on 31.3.2021

PARTICULARS	Note no.	For the year ended	
		31.03.2021	31.3.2020
<b>Revenue from operations</b>			
I Revenue	21	29,26,92,299	22,53,73,796
II Other income	22	15,60,311	13,60,449
III <b>TOTAL REVENUE ( I+II)</b>		<b>29,42,52,610</b>	<b>22,67,34,245</b>
<b>IV Expenses</b>			
Cost of materials consumed	23	63,97,000	56,33,700
Purchase of stock-in-trade	23	-	-
Changes in inventories of finished goods, work in progress and stock-in-trade	23	-	-
Employee benefit expense	24	7,71,60,357	7,54,91,133
Finance cost	25	1,52,65,667	1,50,39,894
Depreciation and amortisation expense	26	9,71,62,956	11,05,54,549
Other expense	27	14,76,24,187	13,00,38,058
<b>TOTAL EXPENSES</b>		<b>34,36,10,167</b>	<b>33,67,57,334</b>
V <b>Profit/ (loss) before exceptional items and tax ( III - IV )</b>		<b>(4,93,57,557)</b>	<b>(11,00,23,089)</b>
VI Exceptional items		-	-
VII <b>Profit/ (loss) before tax ( V - VI )</b>		<b>(4,93,57,557)</b>	<b>(11,00,23,089)</b>
VIII <b>Tax expense</b>			
a) Current tax	28	-	-
b) Deferred tax	28	(92,05,450)	(1,15,68,656)
IX <b>Profit/ (loss) for the period from continuing operations</b>		<b>(4,01,52,107)</b>	<b>(9,84,54,433)</b>
<b>Profit/ (loss) from discontinued operations</b>		-	-
Tax expense of discontinued operations		-	-
X <b>Profit/ (loss) from discontinued operations (after tax)</b>		-	-
XI <b>Profit/ (loss) for the period ( IX + X )</b>		<b>(4,01,52,107)</b>	<b>(9,84,54,433)</b>
XII <b>Other comprehensive income</b>			
- 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 <b>Total comprehensive income for the period</b> (Profit/ loss + other comprehensive income)		<b>(4,01,52,107)</b>	<b>(9,84,54,433)</b>
<b>Earnings per equity share (for continuing operations)</b>			
a) Basic		(50.19)	(123.07)
b) Diluted		(50.19)	(123.07)
<b>Earnings per equity share (for discontinued operations)</b>			
a) Basic		-	-
b) Diluted		-	-
<b>Earnings per equity share (for discontinued &amp; continuing operations)</b>			
a) Basic		(50.19)	(123.07)
b) Diluted		(50.19)	(123.07)

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 22.05.2021

UDIN :- 21109921AAAADU1972

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 I, G 16/17



Statement of changes in equity for the year ended on 31st March 2021

Equity share capital Particulars	31.3.2021	31.3.2020
	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	
	31.3.2021	31.3.2020
	Rs	Rs
Opening balance as at beginning of the year	Profit & Loss a/c (22,25,18,484)	Profit & Loss a/c (12,40,64,051)
Changes in accounting policy/ prior period errors	-	-
Restated balance as at opening of the year	-	-
Total comprehensive income for the year	(4,01,52,107)	(9,84,54,433)
Dividends	-	-
Transfer to retained earnings	-	-
Any other change (to be specified)		
Closing balance as at the end of year	(26,26,70,591)	(22,25,18,484)

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

CA Nilesh N Baheti  
 Prop  
 M.No -109921  
 Place - Kolhapur  
 Date 22.05.2021  
 UDIN -: 21109921AAAADU1972

Mr Sidharth Bansal  
 DIN-00178382  
 Director

Mr Sudarshan Paul Bansal  
 DIN- 00178378  
 Director

Place - Kolhapur



**NILESH BAHETI & CO.**  
 CHARTERED ACCOUNTANTS



**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 31.3.2021

Cash Flow Statement for the year ended 31.3.2021	Amt ( Rs. ) 31.3.2021	Amt. ( Rs. ) 31.3.2021	Amt ( Rs. ) 31.3.2020	Amt. ( Rs. ) 31.3.2020
<b>Cash flow from Operating Activities</b>				
Net profit before Tax & Extraordinary activities	(4,93,57,557)		(11,00,23,089)	
Adjustment for -:				
Interest on Bank FDR	(8,575)		(7,403)	
Interest Exp	1,52,65,667		1,50,39,894	
Depreciation	9,71,62,956		11,05,54,549	
Operating Profit before Working Capital Changes	6,30,62,491		1,55,63,951	
<b>Adjustment for Operating Assets</b>				
Decrease / ( Increase) in Stock	(3,09,104)		5,25,290	
Decrease / (Increase) in Sundry Debtors	(1,40,73,112)		3,21,66,289	
Decrease / (Increase) in other Trade Receivables	-		-	
Decrease / (Increase) in other Current Assets	(10,66,895)		75,21,023	
<b>Adjustment for Operating Liabilities</b>				
(Decrease) / Increase in Current Liabilities	45,65,203		43,07,789	
Cash generations from operations	5,21,78,583		6,00,84,342	
Less - Direct Taxes	-		-	
Less:- Extraordinary / Exceptional activities	-	5,21,78,583	-	6,00,84,342
<b>Net Cash from Operating Activities</b>	<b>(A)</b>	<b>5,21,78,583</b>		<b>6,00,84,342</b>
<b>Cash flow from Investing activities</b>				
Interest Received	8,575		7,403	
Increase / ( Decrease) in Non Current Investments	6,617		(57,403)	
Increase in Long term deposits	-		-	
Long Term Advances & Deposits ( Non Current Assets )	53,72,615		(18,89,662)	
Payment for Purchase of Fixed Assets ( Net )	(3,06,75,945)		(6,57,63,571)	
		(2,52,88,138)		(6,77,03,233)
<b>Net Cash from Investing activities</b>	<b>(B)</b>	<b>(2,52,88,138)</b>		<b>(6,77,03,233)</b>
<b>Cash flow from Financing Activities</b>				
Interest & Finance Charges	(1,52,65,667)	-	(1,50,39,894)	-
Issue Of New Share Capital - Paid Up	-	-	-	-
Repayment of Share Capital application money	-	-	-	-
Proceeds from Borrowing ( Net )	(1,12,50,285)	(2,65,15,952)	3,15,08,427	1,64,68,533
<b>Net Cash from Financing Activities</b>	<b>(C)</b>	<b>(2,65,15,952)</b>		<b>1,64,68,533</b>
Net Decrease / (Increase) in Cash and Cash equivalents	<b>A+B+C</b>	3,74,494		88,49,642
Opening Cash & Cash equivalents		(34,77,369)		(1,23,27,011)
Closing Cash & Cash equivalents		(31,02,876)		(34,77,369)

**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 22.05.2021

UDIN :- 21109921AAAADU1972

**SUDARSHAN AUTO INDUSTRIES PRIVATE LIMITED**

*(Signature of Mr Sidharth Bansal)* *(Signature of Mr Sudarshan Paul Bansal)*

Mr Sidharth Bansal

Mr Sudarshan Paul Bansal

DIN-00178382

DIN- 00178378

Director

Director

**NILESH BAHETI & CO.**  
CHARTERED ACCOUNTANTS  
1245 E WARD, L. G. 16/17,  
KOLHAPUR, M.S.



**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	31.3.2021		31.3.2020	
	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	-	-	-	-
<b>Total</b>	<b>20,00,000</b>	<b>20,00,00,000</b>	<b>20,00,000</b>	<b>20,00,00,000</b>

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

F Y 2019-20

Particulars	Equity Shares	
	Number	Rupees
<b>Equity Shares</b>		
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
<b>Preference Shares ( Other Financial Liabilities )</b>		
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

FY 2020-21

Particulars	Equity Shares	
	Number	Rupees
<b>Equity Shares</b>		
Shares outstanding as on 01.04.2020	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 31.3.2021	8,00,000	8,00,00,000

Particulars	Shares	
	Number	Rupees
<b>Preference Shares ( Other Financial Liabilities )</b>		
Shares outstanding as on 01.04.2020	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 31.3.2021	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	31.3.2021		31.3.2020	
	Number of shares	% held	Number of shares	% held
<b>Equity Shares</b> Holding Company 799000 Equity Shares are are held by Partap Industries Ltd.	7,99,00,000	99.87%	7,99,00,000	99.87%
<b>Preference Shares</b> Holding Company 1200000 Preference shares are are held by Partap Industries Ltd.	12,00,00,000	100.00%	12,00,00,000	100.00%

**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

Sl. No.	Name	31.3.2021		31.3.2020	
		Number of shares	% held	Number of shares	% held
1	Equity Shares <b>Partap Industries Limited</b>	7,99,000	99.87%	7,99,000	99.87%
1	Preference Shares <b>Partap Industries Limited</b>	12,00,000	100.00%	12,00,000	100.00%

Sl. No.	Name	31.3.2020		31.3.2019	
		Number of shares	% held	Number of shares	% held
1	Equity Shares <b>Partap Industries Limited</b>	7,99,000	99.87%	7,99,000	99.87%
1	Preference Shares <b>Partap Industries Limited</b>	12,00,000	100.00%	12,00,000	100.00%

**SHARE CAPITAL HELD BY PROMOTORS**

Details of shares held by Promoters the end of the year

S.N	Name of Promoter	No of shares	% of total Shares	% change during the year F. Y. 2020-2021
1)	Partap Industries Limited	799000	99.88	NIL
2)	Sudarshan Paul Bansal	500	0.0625	NIL
3)	Siddharth Bansal	500	0.0625	NIL





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 )				
	2020-21	2019-20	2018-19	2017-18	2016-2017
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 forefieted 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	31.3.2021	31.3.2020
a) Profit & Loss Account	(22,25,18,484)	(12,40,64,051)
Opening Balance		
Addition During the Year	(4,01,52,107)	(9,84,54,433)
Closing During the Year	(26,26,70,591)	(22,25,18,484)
There are no such other reserves in the company		
Grand Total	(26,26,70,591)	(22,25,18,484)

Note No 3- LONG TERM BORROWINGS

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

Particulars	31.3.2021	31.3.2020
<b>SECURED</b>		
b) Term Loans - :	-	-
* Term Loan from HDFC Bank ( 9318 / 1 )	8,62,14,257	11,27,41,972
* Term Loan from HDFC Bank ( 9318 / 2 )	67,13,967	87,79,822
( 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)		
* Term Loan GECL - WCTL from HDFC Bank ( Covid 19 Loan ) ( Sanctioned on 4.8.2020 ) ( Amount Sanctioned - Rupees Three Hundred & Five Lakhs only ( Rs 305 Lakhs ) ( Loan is repayable in 48 months with 12 months morotarium ( ROI - 8.25% ) & with Government gurantee by National Credit Gurantee trustee company Limited (Wholy Owned trustee company of govt of india.. ) Loan is also secured by hypothecation on plant & machinery and motgage on on MIDC plot no E-46 in kurkumbh Industrial area ( Pune ) . Loan is also secured by Stocks & book debts of the Company	2,45,69,284	-
Total	A 11,74,97,508	12,15,21,794



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		31.3.2021	31.3.2020
<b>UNSECURED</b>			
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 )	26,06,555	20,26,347
	Partap Industries Ltd , ( Ambala Division ) ( Holding Company )	(4,14,25,474)	(3,30,73,474)
	Partap Industries Ltd - ( Spinning division ) ( Holding Company )	-	3,39,75,553
	Partap Industries Ltd ( Terry Div ) ( Holding Company )	31,15,19,600	25,70,93,943
	Partap Industries Ltd ( Amaravati Div ) ( Holding Company )	-	1,99,04,311
f)	Long Term Maturities of finance lease obligations	-	-
g)	Other loans & advances	-	-
	<b>Total</b>	<b>B</b> 27,27,00,681	27,99,26,680

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	-	-

<b>Grand Total</b>	<b>A+B</b>	<b>39,01,98,189</b>	<b>40,14,48,474</b>
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**Note No 4 :- DEFERRED TAX LIABILITYY / ( ASSETS )**

Particulars		31.3.2021	31.3.2020
	Deferred Tax liability ( Net )- Opening	(1,93,81,100)	(78,12,444)
	Addition during the Year	(92,05,450)	(1,15,68,656)
	<b>Total</b>	<b>(2,85,86,550)</b>	<b>(1,93,81,100)</b>

**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		31.3.2021	31.3.2020
a)	Trade Payables	-	-
b)	Others	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

**Note No 6 :- LONG TERM PROVISIONS**

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

Particulars		31.3.2021	31.3.2020
a)	Provisions for employee benefits	-	-
b)	Others	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>



**Note No 7 -: SHORT TERM BORROWINGS**

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

Particulars		31.3.2021	31.3.2020
<b>SECURED</b>			
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) &amp; (d)

1	Period of default	-	-
2	Amount	-	-

Particulars		31.3.2021	31.3.2020
<b>UNSECURED</b>			
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) &amp; (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		31.3.2021	31.3.2020
<b>Sundry creditors</b>			
	Sundry creditors	16,68,295	95,84,959
	Total	16,68,295	95,84,959

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		31.3.2021	31.3.2020
	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		31.3.2021	31.3.2020
<b>- Other current liabilities</b>			
<b>Statutory dues</b>			
	TDS Payable	4,41,558	3,61,085
	GST Payable	35,21,509	45,922
	PF Payable	1,32,475	24,082
	ESIC Payble	27,764	35,890
	Prof Tax Payable	18,300	19,025
	Subtotal (i)	41,41,606	4,86,004
<b>- Other financial liabilities</b>			
	HDFC Term Loan Installments payable in FY 2020-21 ( 9318-1 )	2,65,27,704	2,65,27,704
	HDFC Term Loan Installments payable in FY 2020-21 ( 9318- 2 )	20,65,848	20,65,848
	HDFC Term Loan Installments GECL payable in F Y 2020-2021	59,30,516	-
	Subtotal (ii)	3,45,24,068	2,85,93,552
Total	Grand Total (i) + (ii)	3,86,65,674	2,90,79,556



**Note No 10 -: SHORT TERM PROVISIONS**

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

Particulars		31.3.2021	31.3.2020
	Power Charges Payable	59,43,340	34,00,330
	Water charges Payable	58,055	25,118
	Salary Payable	23,61,504	20,05,153
	Audit Fees Payable	74,000	1,10,250
	Internet Exp Payable	1,367	1,666
Total		84,38,266	55,42,517

**Note No 12 -: NON CURRENT INVESTMENTS**

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

Particulars		31.3.2021	31.3.2020
TRADE INVESTMENTS	NIL	-	-
Sub Total	A	-	-
OTHER INVESTMENTS	NIL	-	-
	PNB Deposit for Bank Gurantee against MPCB along with Interest	-	1,12,799
	PNB Deposit for Bank Gurantee against MPCB along with interest ( A/c No 233200PU00004977	53,207	50,000
	PNB Deposit for Bank Gurantee against MPCB along with Interest ( A/c No 233200PU00006072 )	1,02,975	-
	PNB FIX DEPOSIT (BG MPCB)		
Sub Total	B	1,56,182	1,62,799
TOTAL	A+ B	1,56,182	1,62,799
Less -: Provision for dimunation in the value of investments		-	-
TOTAL		1,56,182	1,62,799
Agregate amount of quoted investment - Market Value		-	-
Agregate amount of unquoted investment -		1,56,182	1,62,799
		1,56,182	1,62,799

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

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

Particulars		31.3.2021	31.3.2020
a)	Capital Advances A	-	-
b)	Security depossits	-	-
	Secured considered & good	-	-
	Unsecured considered & good	-	-
	Doubtful	-	-
	Less -: Provisions for doubtfull deposits	-	-
	B	-	-
c)	Loans an Advances to related parties C	-	-
d)	Other Loans and advances ( unsecured considered & good ) D	-	-
Total A+B+C+D		-	-



**SUDARSHAN AUTO INDUSTRIES PRIVATE LIMITED**

F.Y.2020-2021

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

Sr. No.	Particulars	Rate of Dep.	GROSS BLOCK					DEPRECIATION				Net Carrying amount ( NET BLOCK )		
			Total Cost ( Fair Value) As On 1.4.20	Addition		Disposal / Deduction during the year	Total Cost ( Fair Value) As On 31.3.2021	Accumulated Depreciation up to 31/03/2020	Depreciation for 2020-21	Disposal / Deletion Deduction during the year	Accumulated Total Depreciation as on 31/03/2021	As On 31/03/2021	As On 31.3.2020	
				First Half	Second Half									
<b>Kolhapur</b>														
1	Factory Building	9.50%	17,24,850			-	17,24,850	7,24,167		95,065	-	8,19,232	9,05,618	10,00,683
	Building ( Both Leasehold )	9.50%	3,74,996			-	3,74,996	99,243		26,197	-	1,25,439	2,49,557	2,75,754
2	Plant & Machinery	31.23%	16,37,32,915				16,37,32,915	14,23,99,211		66,62,516	-	14,90,61,727	1,46,71,188	2,13,33,704
2A	Plant & Machinery	31.23%	2,42,72,494				2,42,72,494	1,89,84,897		16,51,316	-	2,06,36,214	36,36,280	52,87,597
2B	Plant & Machinery	31.23%	1,66,30,371				1,66,30,371	1,20,24,568		14,38,392		1,34,62,960	31,67,411	46,05,803
2C	Plant & Machinery	31.23%	6,15,130				6,15,130	5,33,481		25,499		5,58,980	56,150	81,649
	Plant & Machinery	31.23%	35,53,200				35,53,200	13,78,686		6,79,101		20,57,787	14,95,413	21,74,514
2D	Plant & Machinery	31.23%	68,57,224				68,57,224	1,78,459		20,85,778		22,64,237	45,92,987	66,78,765
	Plant & Machinery	31.23%		10,32,280	12,09,760		22,42,040	-		4,01,092		4,01,092	18,40,948	-
3	Electric Installation	25.89%	1,04,52,233				1,04,52,233	84,18,065		5,26,646		89,44,711	15,07,522	20,34,168
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	1,83,303		-		1,83,303	2,622	2,622
4B	Computer	63.16%	84,917				84,917	81,727		-		81,727	3,190	3,190
4c	Computer	63.16%	30,200				30,200	27,612		1,635		29,246	954	2,588
	Computer	63.16%	-	33,136	2,72,709		3,05,845	-		53,524		53,524	2,52,321	-
5	Furniture	25.89%	3,12,202				3,12,202	2,51,442		15,731		2,67,173	45,029	60,760
5A	Furniture	25.89%	99,206				99,206	72,346		6,954		79,300	19,906	26,860
5B	Furniture	25.89%	54,257				54,257	33,465		5,383		38,848	15,409	20,792
5c	Furniture	25.89%	8,23,140				8,23,140	4,29,338		1,01,955		5,31,293	2,91,847	3,93,802
5D	Furniture	25.89%	26,750				26,750	7,781		4,911		12,692	14,058	18,969
6	Office Equipments	45.07%	2,83,146				2,83,146	2,72,177		-		2,72,177	10,969	10,969
6A	Office Equipments	45.07%	15,000				15,000	13,942		477		14,419	581	1,058
	Sub Total	A	23,01,89,558	10,65,416	14,82,469	-	23,27,37,443	18,61,72,402		1,37,82,172		19,99,54,574	3,27,82,868	4,40,17,156
<b>Kurkumbh</b>														
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				6,86,01,761	79,91,676		57,57,958		1,37,49,634	5,48,52,127	6,06,10,085
	Building	9.50%	17,95,002				17,95,002	71,052		1,63,775		2,34,827	15,60,175	17,23,950
3	Plant & Machinery	31.23%	27,78,39,884				27,78,39,884	10,12,51,933		5,51,48,417		15,64,00,350	12,14,39,534	17,65,87,951
	Plant & Machinery (imported)	31.23%	1,37,81,392				1,37,81,392	10,75,982		39,67,900		50,43,882	87,37,510	1,27,05,410
	Plant & Machinery	31.23%	4,11,55,194				4,11,55,194	10,71,063		1,25,18,274		1,35,89,337	2,75,65,857	4,00,84,131
	Plant & Machinery	31.23%		23,80,250	1,32,03,100		1,55,83,350	-		14,96,626		14,96,626	1,40,86,724	-
4	Electric Installation	25.89%	2,05,88,933				2,05,88,933	63,18,079		36,94,724		1,00,12,803	1,05,76,130	1,42,70,854
	Electric Installation	25.89%	18,47,604				18,47,604	2,07,119		4,24,722		6,31,841	12,15,763	16,40,485
	Electric Installation	25.89%		1,13,650	9,30,000		10,43,650	-		42,131		42,131	10,01,519	-
5	Computer	63.16%	78,409				78,409	54,084		15,364		69,448	8,961	24,325
	Computer	63.16%	2,16,343				2,16,343	69,688		92,627		1,62,315	54,028	1,46,655
6	Furniture	25.89%	1,59,267				1,59,267	48,874		28,581		77,455	81,812	1,10,393
	Furniture	25.89%	38,700				38,700	2,504		9,371		11,875	26,825	36,196
	Furniture	25.89%			94,900		94,900	-		2,047		2,047	92,853	-
7	Vehicle ( Moped)	25.89%	72,112				72,112	1,555		18,267		19,822	52,290	70,557
	Sub Total	B	43,78,87,369	24,93,900	1,42,28,000	-	45,46,09,269	11,81,63,609		8,33,80,784		20,15,44,393	25,30,64,876	31,97,23,760
<b>Tangible Assets Work in progress Kurkumbh</b>														
	Building WIP		-	6102236	5303924		1,14,06,160	Nil		Nil		Nil	1,14,06,160	Nil
	Sub Total	C		61,02,236	53,03,924		-	-		-		-	1,14,06,160	-
<b>Intangible Assets Work in Progress</b>														
	Nil		Nil	Nil	Nil		Nil	Nil		Nil		Nil	Nil	Nil
	<b>GRAND TOTAL</b>	A+B+C	66,80,76,927	96,61,552	2,10,14,393	-	68,73,46,712	30,43,36,011		9,71,62,956		40,14,98,967	29,72,53,904	36,37,40,916
	Previous Year's figure		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

Place : Kolhapur  
Date 22.05.2021

SUDARSHAN AUTO INDUSTRIES PRIVATE LIMITED

*(Signature)*  
Mr Sidharth Bansal  
DIN-00178382  
Director

*(Signature)*  
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 2020-21

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 Deduction 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								
<b>Kolhapur</b>													
1	Factory Building Building ( Both Leasehold )	9.50%	17,24,850			-	17,24,850	6,19,123	1,05,044	-	7,24,167	10,00,683	11,05,727
		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	66,78,763	
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
	<b>Sub Total</b>	<b>A</b>	<b>22,33,32,334</b>	<b>-</b>	<b>68,57,224</b>	<b>-</b>	<b>23,01,89,558</b>	<b>16,97,37,480</b>	<b>1,64,34,922</b>	<b>-</b>	<b>18,61,72,402</b>	<b>4,40,17,156</b>	<b>5,35,94,854</b>
<b>Kurkumbh</b>													
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 Building	9.50%	6,86,01,761			-	6,86,01,761	16,29,291	63,62,385	-	79,91,676	6,06,10,085	6,69,72,470
		9.50%			17,95,002	-	17,95,002		71,052	-	71,052	17,23,950	
3	Plant & Machinery Plant & Machinery ( Imports 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
		31.23%			1,37,81,392	-	1,37,81,392		10,75,982	-	10,75,982	1,27,05,410	
		31.23%			4,11,55,194	-	4,11,55,194		10,71,063	-	10,71,063	4,00,84,131	
4	Electric Installation 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
		25.89%			11,80,961		18,47,604		2,07,119	-	2,07,119	16,40,485	
5	Computer Computer	63.16%	78,409			-	78,409	12,380	41,704	-	54,084	24,325	66,029
		63.16%			1,79,055		2,16,343		69,688	-	69,688	1,46,655	
6	Furniture Furniture	25.89%	1,59,267			-	1,59,267	10,309	38,565	-	48,874	1,10,393	1,48,938
		25.89%			38,700		38,700		2,504	-	2,504	36,196	
7	Vehicle ( Moped)	25.89%				-	72,112		1,555	-	1,555	70,557	
	<b>Sub Total</b>	<b>B</b>	<b>37,89,81,022</b>	<b>13,60,016</b>	<b>5,75,46,331</b>	<b>-</b>	<b>43,78,87,369</b>	<b>2,40,43,982</b>	<b>9,41,19,627</b>	<b>-</b>	<b>11,81,63,609</b>	<b>31,97,23,760</b>	<b>35,49,37,040</b>
<b>Tangible Assets Work in progress</b>													
	Nil		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	<b>Sub Total</b>	<b>C</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Intangible Assets Work in Progress</b>													
	Nil		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	<b>GRAND TOTAL</b>	<b>A+B+C</b>	<b>60,23,13,356</b>	<b>13,60,016</b>	<b>6,44,03,555</b>	<b>-</b>	<b>66,80,76,927</b>	<b>19,37,81,462</b>	<b>11,05,54,549</b>	<b>-</b>	<b>30,43,36,011</b>	<b>36,37,40,916</b>	<b>40,85,31,894</b>

Place : Kolhapur  
Date 22.05.2021

SUDARSHAN AUTO INDUSTRIES PRIVATE LIMITED



Mr Sidharth Bansal  
DIN-00178382  
Director

Mr Sudarshan Patel Bansal  
DIN- 00178378  
Director

*(Handwritten signatures of Mr Sidharth Bansal and Mr Sudarshan Patel Bansal)*



**Note No 16 --: INVENTORIES**

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

Particulars		31.3.2021	31.3.2020	
a)	Raw material, Chemicals and components - ( Valued at cost on FIFO basis )	Kagal Kurkumbh	3,08,864 1,70,750	3,69,820 92,190
	Goods in transit	A	4,79,614	4,62,010
b)	Work in progress ( Valued at cost )	Kagal	78,528	78,528
	Goods in transit	B	-	-
c)	Finished Goods ( Valued at cost ) -		78,528	78,528
	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 )	Kagal Kurkumbh	5,36,552 3,98,974	4,12,600 2,31,426
	Goods in transit	E	-	-
f)	Loose Tools ( Valued at cost on FIFO basis )		9,35,526	6,44,026
	Goods in transit	F	-	-
g)	Others ( Valued at cost on FIFO basis )		-	-
	Goods in transit	G	-	-
<b>TOTAL</b>		<b>A+B+C+D+E+F+G</b>	<b>14,93,668</b>	<b>11,84,564</b>

**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		31.3.2021	31.3.2020
Trade receivables Outstanding more than 12 Months		-	-
Trade receivables Outstanding less than 12 Months ( All debtors are unsecured , but no such provision for doubtful debt is required to be made		2,14,61,681	73,88,569
		2,14,61,681	73,88,569

**Note No 18 --: CASH & CASH EQUIVALENTS**

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

Particulars		31.3.2021	31.3.2020
a)	Balances with Banks Punjab National Bank Ltd , Current A/c No- 2332002100015953 ( Including Cheque in Reconciliation of Rs 761552 )	(4,03,231)	(20,83,168)
	Cheques , drafts on hand HDFC C. A/C 57500000209318 ( Including cheque in reconciliations of Rs 5117220 )	(33,70,471)	(15,95,573)
c)	Cash in Hand	6,70,818	2,01,372
d)	Others ( Specify )	8	-
		(31,02,876)	(34,77,369)





**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	31.3.2021	31.3.2020
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	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	31.3.2021	31.3.2020
Income Tax Refund Receivable F Y 18-19 ( TDS + TCS )	-	44,37,924
Income Tax Refund Receivable F Y 19-20 ( TDS + TCS )	45,88,185	45,88,185
Income Tax Refund Receivable F Y 20-21 ( TDS + TCS )	44,60,934	-
Assets for current tax (net)	90,49,119	90,26,109
Accrued Interest on MIDC deposit	9,914	-
GST Refund Receivable / Set off c / fd	94,904	4,87,070
Accrued Interest on MSEDCL deposit	3,93,272	8,27,001
Prepaid Insurance	3,35,491	6,79,026
Staff & Misc. Advances	6,66,029	1,27,359
Advances to creditors for Expenses	16,64,731	-
Other Current Assets	31,64,341	21,20,456
Other current assets ( Grand Total )	1,22,13,460	1,11,46,565

**Note -: CONTINGENT LIABILITIES & COMMITMENTS**

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

Particulars	31.3.2021	31.3.2020
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		31.3.2021	31.3.2020
<b>REVENUE</b>			
<b>Sale of Products ( goods )</b>			
1	Sales - Scrap	99,597	2,01,095
<b>Sales of Services</b>			
1	Jobwork Charges ( Tyre )	34,52,45,022	26,57,43,085
		34,53,44,619	26,59,44,180
Less -: GST collected		5,26,52,320	4,05,70,384
<b>TOTAL</b>		<b>29,26,92,299</b>	<b>22,53,73,796</b>

**Note No 22 :- OTHER INCOME**

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

Particulars		31.3.2021	31.3.2020
1	Interest-;	-	-
	Interest on Water Deposit	19,828	9,914
	Income on Bank Deposits - Interest	8,575	7,403
	Interest from MSEDCL Deposit	4,25,158	9,18,890
	Reimbursement of Exp (CEAT)	-	27,000
	Interest on Income Tax Refund	3,12,396	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	2,38,854	(4,789)
	Subsidy under PSI Scheme 2013 - Maharashtra	5,55,500	-
<b>TOTAL</b>		<b>15,60,311</b>	<b>13,60,449</b>

**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		31.3.2021	31.3.2020
Opening stock of Raw Material , Consumables & Packing Material		11,06,036	10,23,173
Add- Purchase		67,06,104	57,16,563
		78,12,140	67,39,736
Less:- Closing stock of raw material, Consumables & Packing Material		14,15,140	11,06,036
<b>Consumption of Material</b>		<b>63,97,000</b>	<b>56,33,700</b>

**PURCHASE OF STOCK IN TRADE**

Particulars		31.3.2021	31.3.2020
Purchases of Stock In Trade		-	-
<b>TOTAL</b>		<b>-</b>	<b>-</b>



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

Particulars	31.3.2021	31.3.2020
<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	31.3.2021	31.3.2020
Wages / Contract Wages	4,19,28,443	4,40,93,692
Salaries	2,75,70,407	2,68,86,792
Bonus	14,53,406	9,08,904
Conveyance	-	-
Providend Fund	4,47,806	6,09,586
ESIC	2,82,939	3,69,564
Gratuity	-	-
Staff / Labour Welfare	51,36,204	23,23,503
Labour Welfare Fund	-	-
Workmen Compensation insurance	-	-
Room Rent for Labours	3,41,152	2,99,092
	-	-
TOTAL	7,71,60,357	7,54,91,133

Note No 25 -: FINANCE COST

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

Particulars	31.3.2021	31.3.2020
1 Interest On Secured & Unsecured Loan	-	-
Bank Interest on Term Loan	1,52,27,174	1,49,89,218
Interest on unsecured loan	-	-
2 Other Borrowing Cost	-	-
Interest on TDS Pyt	23,027	14,470
Interest on Service Tax	-	-
Bank Charges	15,466	36,206
3 Applicable net (gain) / Loss on foreign currency transaction and translations	-	-
	-	-
TOTAL	1,52,65,667	1,50,39,894

Note No 26 -: DEPRECIATION AND AMORTISATION

Particulars	31.3.2021	31.3.2020
Amortisation	-	-
Depreciation	9,71,62,956	11,05,54,549
Preliminary expenses	-	-
TOTAL	9,71,62,956	11,05,54,549



**Note No 27 -: OTHER EXPENSES**

Particulars	31.3.2021	31.3.2020
<b><u>Direct Exp</u></b>		
Firewood Fuel Purchases / Coal	2,46,31,241	3,02,04,901
Coal Cess on GST	8,57,468	5,47,553
Rejection from CEAT	-	-
Freight	-	-
Loading & Unloading	500	13,983
Power Charges	5,85,27,578	4,73,86,603
Water Charges	27,85,750	30,87,541
Water Service Charges - MIDC	1,49,640	1,49,640
Diesel & Fuel Expenses	11,40,651	7,69,105
	-	-
<b><u>Indirect Exp</u></b>		
Audit Fees	1,96,500	3,08,000
Building Maintainance	5,673	11,67,931
Boiler Maintainance	82,110	8,17,352
Consumable Tools	47,01,275	30,66,872
Donation	27,844	7,500
Electrical Exp	15,48,187	14,81,897
Freight outward	64,49,296	35,73,055
Insurance	11,43,229	4,41,411
License Fees	9,91,717	11,35,362
Advertisement	-	5,000
Machinery Maintainance	1,94,80,723	1,34,65,950
Municipal Taxes	5,00,000	-
Agency Charges	9,249	29,261
Office exp	2,94,011	4,50,194
Postage & Courier	1,35,101	1,82,046
Printing & Stationery	2,43,300	2,10,665
Professional Tax	2,13,500	2,46,225
Professional Fees	8,46,367	12,21,514
Rent Factory	83,60,516	68,95,304
Rent - Site Vehicle	11,41,738	12,58,561
Repairs & Maint	33,77,533	23,50,561
Guest House Rent - Employees	10,50,000	21,00,000
Security Charges	21,95,514	19,46,179
Travelling Exp	7,12,320	1,04,003
Telephone / Internet expences	53,114	52,527
Vat Exp	1,52,337	4,85,861
GST Exp	1,43,670	76,572
Cash Discount - CEAT	54,76,535	47,98,929
<b>TOTAL</b>	<b>14,76,24,187</b>	<b>13,00,38,058</b>

**Note No 28 -: TAX EXPENSES**

Particulars	31.3.2021	31.3.2020
Provision for Current Income Tax	-	-
Income Tax Expenses - Previous Years ( Provision W/Off)	-	-
	-	-
Differed Tax exp / Written off/ ( Income )	(92,05,450)	(1,15,68,656)
	(92,05,450)	(1,15,68,656)



## Sudarshan Auto Industries Pvt Ltd ( F.Y. 2020-21)

**Sundry Debtors**

Particulars	Amount ( Rs )
Outstanding More Than 12 Months	-
NIL	-
Outstanding Less Than 12 Months	
CEAT Ltd	2,14,61,681
	2,14,61,681
<b>Grand Total</b>	<b>2,14,61,681</b>

## Advance to Creditors for Fixed Assets

FY 2020-21

Particulars	Amount ( Rs )
<b><u>Kurkumbh -:</u></b>	
<b><u>FOR FIXED ASSETS</u></b>	
Enercare Solution Pvt Ltd.	2,69,578
Pragati Engineers & Consultants	9,00,000
Ratta Industries	6,23,839
Sun Industrial Automation	6,52,500
Wholewell Electro Machechnical Systems	1,03,156
	-
<b>TOTAL</b>	<b>25,49,073</b>

## Advance to Creditors for Expenses

FY 2020-21

Particulars	Amount ( Rs )
<b><u>Kurkumbh -:</u></b>	
<b><u>FOR EXPENSES</u></b>	
Ashirwad Boiler Engineers	1,01,500
Bhawani Sales & Service	4,248
Central Institute Of Road Transport	18,140
Elecone Engineering Company Ltd	45,705
Fit Tech Hydraulics	17,317
Global Enterprises	1,71,202
Irmra ( Isi Testing )	2,10,040
J.S.S. Engineering (Mahendra S. Sonawane)	26,840
Leading Edge Systems	67,044
Reliable Industries	5,192
Savita Electrical Enterprise	50,000
Xpro India Ltd	963
<b>SUB - TOTAL</b>	<b>7,18,191</b>
<b><u>Kagal unit</u></b>	
<b><u>FOR EXPENSES</u></b>	
Arun R. Khochage	1,94,700
Ashirwad Boiler Engineers	50,750
Dyp Hospitality Private Limited	1,28,458
Exel Rubber Limited	71,745
G.T.M. Sales (India)	5,442
Jane Alam	3,34,950
Laheta Harsh Hyd	45,000
Nakshatra Sales And Services	8,700
Oriental Moulds & Machineries	18,320
Schenck Rotec India Ltd	88,475
<b>SUB - TOTAL</b>	<b>9,46,540</b>
<b>GRAND TOTAL</b>	<b>16,64,731</b>



## SUDARSHAN AUTO INDUSTRIES PRIVATE LIMITED

Sundry Creditors		FY 2020-21
Particulars	Amount ( Rs )	
<b><u>Kurkumbh</u></b>		
<b><u>Outstanding less than 12 months</u></b>		
Arjun Trading Co.		12,744
Bombay Electricals & Engineers		1,357
Hotel Fouji Executive, Kurkumbh		4,350
Jay Ganesh Hardware		33,045
Megha Erectors And Compnay		32,500
Mhetre Electricals And Cables		10,238
Midc ,Kurkumb		64,644
M/S Samartha Industries		16,023
Paharpur Cooling Towers Ltd - Kolkatta		18,585
Pratiksha Hardware & Electricals(New)		43,022
Prithvi Industries		4,89,346
Shree Ganesh Industries		1,09,573
Shri Krushna Enterprises		8,020
Universal Calibration Services Pvt Ltd		23,187
Vibros Rubber Product Pvt Ltd		1,00,387
Vijayprakash Enterprises		4,078
<b><u>Kagal (Outstanding less than 12 months )</u></b>		
Hdfc Ergo Gic Ltd		1,22,196
<b><u>Outstanding more than 12 months ( Kurkhumb)</u></b>		
Lansh Engineering Private Limited.		5,75,000
<b><u>Outstanding more than 12 months ( Kgal )</u></b>		
NIL		
<b>Grand Total</b>		<b>16,68,295</b>



SUDARSHAN AUTO INDUSTRIES PRIVATE LIMITED  
( CIN - U25203PN2011PTC141514 )

**NOTES FORMING PART OF THE ACCOUNTS ( FY 2020-2021)**

**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 2020-2021, there are no as such any transactions in relation to above which require to adopt the company, the methodology of fair value and consequential re-measurement .

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 recognized 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 recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in equity. In which case, the tax is also recognized 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 recognized 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 realized, 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 2020-21 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 recognized 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 recognized 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 recognized 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 or its virtual certainty of its receipt exists . 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 2022 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
  - Labor migration resulting into disturbances of smooth running of commercial manufacturing / Job work
  - 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, 2021

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>2020-2021</u>	<u>2019-2020</u>
	a) For Audit Fees	Rs. 80000/-	80000/-
	b) For Tax Audit Fee	Rs. 40000/-	40000/-
	c) For other services	Rs. 30000/-	228000/-
	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>2020-2021</u>	<u>2019-2020</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/maintenance	<u>2020-2021</u> Rs 10,81,661/-	<u>2019-2020</u> Rs 1,37,81,392/-
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10.	Earnings in Foreign Exchange :	<u>2020-2021</u> NIL	<u>2019-2020</u> NIL
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11. Disclosure of related party transactions

Particulars & Relation	Nature of Payment	Amount (Rs.)	Balance outstanding as on 31.3.21
Partap Industries Ltd ( Holding Company )	Intercorporate Deposit	Current Account	41425474 Dr
Partap Industries Ltd ( Holding Company ) – Amaravti Unit	Intercorporate Deposit	Current Account	NIL
Partap Industries Ltd ( Holding Company ) – Spinning Unit ( Kagal )	Intercorporate Deposit	Current Account	NIL
Partap Industries Ltd ( Holding Company ) – Terry Towel Unit ( Kagal )	Intercorporate Deposit	Current Account	311519600 Cr
Siddharth Bansal ( Director )	Deposit from Director	Current Account	2606555 Cr
Sudarshan Jeans Pvt Ltd (Kolhapur)	Intercorporate Deposit	Current Account	NIL
Sudarshan Jeans Pvt Ltd (Amravati)	Intercorporate Deposit	Current Account	NIL
Sudarshan Jeans Pvt Ltd (Process unit)	Intercorporate Deposit	Current Account	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	2370	63546	NIL	64452	1474

**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	690	16300	NIL	16140	850

**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 board of directors on 22/05/2021

For Nilesh Baheti & Co.  
( FRN – 0145002W )  
Chartered Accountants

*Nilesh Baheti*

CA Nilesh N Baheti  
Prop.  
M. No-: 109921  
UDIN -: 21109921AAAADU1972  
Place : Kolhapur

For SUDARSHAN AUTO INDUSTRIES PRIVATE LIMITED

*Sudarshan Paul Bansal*  
Mr. Sudarshan Paul Bansal  
( DIN-00178378 )  
Director

*Siddharth Bansal*  
Mr Siddharth Bansal  
( DIN- 00178382 )  
Director

Date - 22.05.2021



**NILESH BAHETI & CO.**  
CHARTERED ACCOUNTANTS  
1215 E. WARD I, G. 16/17