



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
PRECISION AUTOMOTIVE PRIVATE LIMITED**

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statement of Precision Automotive Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Profit and Loss Statement, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India of including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

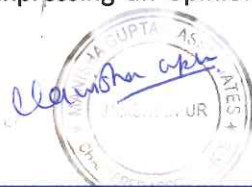
AUDITOR'S RESPONSIBILITY

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 thereunder.

We conducted our audit in accordance with the Standards on Auditing 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 financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial statements that give a true and fair view order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an



adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2016 and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Profit and Loss Statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone 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) On the basis of the written representation received from the directors as on March 31, 2016, taken on record by the Board of directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164(2) of the Act.
 - f) 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'; and





- g) 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, in our opinion and to the best of our information and accordingly to the explanation given to us:
- i) The Company does not have any pending litigation which would impact on its financial position as on 31st March 2016.
 - ii) The Company did not have any material foreseeable losses on long -term contracts including derivative contracts.
 - iii) The provision related to Investor Education and Protection Fund is not applicable to the Company.

For Manisha Gupta & Associates
Chartered Accountants
(FRN - 017879C)

(Manisha Gupta)
Proprietor
M. No. -066230

Place: Jamshedpur
Date: The 21st Day of May, 2016

'Annexure A' CARO 2016 Report on the standalone financial statement of Precision Automotive Private Limited for the year ended March 31, 2016

To the Members of Precision Automotive Private Limited

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of **PRECISION AUTOMOTIVE PRIVATE LIMITED** on the accounts of the company for the year ended 31st March, 2016]

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

i. In respect of its fixed assets:

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii. In respect of its inventories:

Physical Verification of Inventory has been conducted at each year end. The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

iii. The company has not granted unsecured loans to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.

v. According to the information and explanations given to us, the Company has not accepted any deposit from the public.

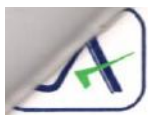
vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) (d) of the Companies Act, 2013 in respect of any of the products dealt with by the company.





- vii. In respect of statutory dues:
- a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2016 for a period of more than six months from the date of becoming payable.
 - b) According to the information and explanations provided to us, by the management, there are no disputed dues of sales tax, income tax, custom tax, excise duty, service tax, and cess.
- viii. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks and debenture holders.
- ix. The Company did not raise any money by way of initial public offer or further public offer. However the Company has raised a term loan from Axis Bank during the year and is applied for the purpose for which it is raised.
- x. In our opinion and according to the information and explanation given to us, no material fraud by the company and no material fraud on the company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the provisions of Section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanation given to us, the Company is not a nidhi company. Accordingly Paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations provided to us and based on the examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations provided to us and based on the examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.





xv. According to the information and explanations provided to us and based on the examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him.

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

For Manisha Gupta & Associates
Chartered Accountants
(FRN – 017879C)

Manisha Gupta



(Manisha Gupta)
Proprietor
M. No. -066230

Place: Jamshedpur

Date: The 21st Day of May, 2016



Annexure B to the Auditors' Report

Report on the Internal Financial Controls 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 **Precision Automotive Private Limited** ('the Company') as of 31 March 2016 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 ('ICAI'). 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, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 were 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 auditors' judgment, 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 Company's 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 authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 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 31 March 2016, 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.

For Manisha Gupta & Associates
Chartered Accountants
(FRN – 017879C)

Manisha Gupta

(Manisha Gupta)
Proprietor
M. No. -066230



Place: Jamshedpur

Date: The 21st Day of May, 2016

PRECISION AUTOMOTIVE PRIVATE LIMITED

Balance Sheet as at 31st March, 2016

(Amount in ₹)

Particulars	Note No	As at 31-03-2016	As at 31-03-2015
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	68,100,000	68,100,000
(b) Reserves and Surplus	3	631,090,902	570,758,609
(2) Current Liabilities			
(a) Short-Term Borrowings	4	41,726,403	12,194,631
(b) Trade Payables	5	17,428,353	20,477,410
(c) Other Current Liabilities	6	6,496,022	6,868,174
(d) Short-Term Provisions	7	24,757,226	18,268,473
		789,598,904	696,667,297
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	8		
(i) Tangible assets		49,247,622	18,198,960
(ii) Intangible assets		359,788	539,682
(b) Non-current Investments	9	500,606,026	465,621,012
(c) Deferred Tax Assets (net)	10	(390,611)	4,591,023
(d) Long Term Loans and Advances	11	797,720	6,930,478
(2) Current Assets			
(a) Current Investment	12	145,569,162	161,280,309
(b) Inventories	13	8,841,095	12,354,484
(c) Trade Receivables	14	6,940,342	7,304,043
(d) Cash and Cash Equivalents	15	58,381,958	4,324,516
(e) Short-Term Loans and Advances	16	19,245,802	15,522,791
		789,598,904	696,667,297

SIGNIFICANT ACCOUNTING POLICIES

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NOTES TO ACCOUNTS

2-36


Modules referred to above and notes attached there to form an integral part of Balance Sheet

As per our report of even date attached.

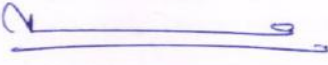
For Manisha Gupta & Associates
Chartered Accountants
(Registration No. 017879C)

For and on behalf of the Board




Rajeev Singh Dugal
Director (00052037)

Manisha Gupta
Proprietor
Membership No.066230
Place : Jamshedpur


Sushil Kumar Khowala
Director (00224539)

Dated: The 21st day of May, 2016



PRECISION AUTOMOTIVE PRIVATE LIMITED

Profit and Loss statement for the year ended 31st March, 2016

(Amount in ₹)

Particulars	Note No	Year Ended 31-03-2016	Year Ended 31-03-2015
I. Revenue from operations	17	163,527,886	220,502,232
Less: Excise Duty		17,815,369	24,279,917
Revenue from operations (net of excise duty)		145,712,517	196,222,315
II. Other Income	18	107,633,101	64,109,633
III. Total Revenue (I + II)		253,345,618	260,331,948
<u>IV. Expenses:</u>			
Cost of Materials Consumed	19	107,534,236	159,936,850
Cost of Stores Consumed	20	3,883,577	9,852,864
Changes in Inventories of Finished Goods and Work-in-Progress	21	79,689	5,246,144
Employee Benefit Expense	22	6,721,730	6,343,654
Job Offloading		14,734,153	11,166,030
Financial Costs	23	1,440,688	1,029,490
Depreciation and Amortization Expense	24	3,626,630	3,187,475
Other Expenses	25	25,846,978	22,310,253
Total Expenses		163,867,681	219,072,760
V. Profit before exceptional and extraordinary items and tax (III - IV)		89,477,937	41,259,188
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		89,477,937	41,259,188
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		89,477,937	41,259,188
X. Tax expense:			
(1) Current tax		17,357,964	10,878,826
(2) Deferred tax		4,981,635	534,753
(3) Adjustments related to Earlier years		-	2,517,585
XI. Profit(Loss) from the period from continuing operations (IX-X)		67,138,339	28,397,531
XII. Profit/(Loss) for the period (XI)		67,138,339	28,397,531
XIII. Earning per equity share:			
(1) Basic		67,138	28,398
(2) Diluted		67,138	28,398

SIGNIFICANT ACCOUNTING POLICIES

NOTES TO ACCOUNTS

As per our report of even date attached.

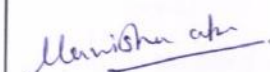
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For Manisha Gupta & Associates

Chartered Accountants

(Registration No. 017879C)



Manisha Gupta

Proprietor


Membership No.066230

Place : Jamshedpur

Dated: The 21st day of May, 2016

For and on behalf of the Board


Rajeev Singh Dugal
Director (00052037)


Sushil Kumar Khawala
Director (00224539)




PRECISION AUTOMOTIVE PRIVATE LIMITED

Cash Flow Statement for the period ended 31st March 2016

	Current Year		Previous Year	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
Cash Flow From Operating Activities				
Net Profit before Tax		89,477,937		41,259,189
Add : Adjustments for				
Depreciation		3,626,630		3,187,475
Less : Adjustment for		93,104,567		44,446,664
Profit on Sale of Investment	30,822,536		4,773,568	
Dividend Received	4,191,413		4,733,928	
Interest Income	71,780,277	106,794,227	52,698,678	62,206,174
Operating Profit before Working Capital Changes		(13,689,659)		(17,759,510)
Adjustments for:-				
Inventories	3,513,389		3,885,635	
Trade Receivables	363,701		6,021,624	
Short-Term Loans and Advances	(3,723,011)		(10,763,730)	
Short-Term Borrowings	29,531,772		(2,558,867)	
Trade Payables	(3,049,058)		(18,773,199)	
Other Current Liabilities	(372,152)	26,264,640	3,399,937	(18,788,600)
Net cash generated from operating activities		12,574,981		(36,548,110)
Tax Paid/Provided		17,675,257		10,644,125
Net cash generated from operation [A]		(5,100,276)		(47,192,235)
Cash Flow From Investing Activities				
Profit on sale of Investment	30,822,536		4,773,568	
(Purchase)/Sale of Investments	(19,273,868)		(10,416,329)	
Loans & Advances	6,132,758		433,153	
Dividend Received	4,191,413		4,733,928	
Interest Received	71,780,277		52,698,678	
Sale/(Purchase) of Assets	(34,495,399)		(749,930)	
Net cash from investing activities [B]		59,157,718		51,473,068
Cash Flow From Financing Activities				
Net cash from financing activities [C]		-		-
Net Increase/(Decrease) in Cash & Cash equivalents [A+B+C]		54,057,442		4,280,833
Cash & Cash equivalents (Opening balance)		4,324,516		43,683
Cash & Cash equivalents (Closing balance)		58,381,958		4,324,516


For Manisha Gupta & Associates
Chartered Accountants
FRN No. 017879C)

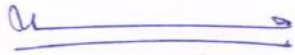


(Manisha Gupta)
Proprietor
Membership No.066230

Place : Jamshedpur
Dated: The 21st day of May, 2016

For and on behalf of the Board


Rajeev Singh Dugal
Director (00052037)


Sushil Kumar Khowala
Director (00224539)



PRECISION AUTOMOTIVE PRIVATE LIMITED

**NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the generally accepted Accounting practices followed in India, applicable Accounting Standards issued by "The Institute of Chartered Accountants of India" and relevant provisions of the Companies Act, 2013. A summary of significant accounting policies which have been applied consistently, is set out below:

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention on the basis of a going concern in accordance with the generally accepted accounting principles as adopted consistently by the company and in accordance with the provisions of the Companies Act, 2013.

1.2 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

1.3 FIXED ASSETS

Fixed Assets are stated at cost less accumulated depreciation. Cost includes cost of acquisition, custom duties, taxes, incidental expenses relating to acquisition and installation and interest upto the date the asset is put to use.

1.4 DEPRECIATION

Depreciation on fixed assets other than Land and Estate Development has been provided on Written Down Value Method at the rates specified in Schedule II of the Companies Act, 2013.

Assets costing below Rs 5,000/- each are fully depreciated in the year of addition.

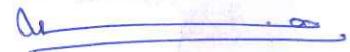
1.5 INVESTMENTS

Long Term Investments are stated at cost. Diminution in value, if any, which are not temporary in nature, are adjusted there from and recognised in the financial statements. Current Investments are also valued at cost.

Precision Automotive Pvt. Ltd.


Director

Precision Automotive Pvt. Ltd.


Director



PRECISION AUTOMOTIVE PRIVATE LIMITED

1.6 INVENTORIES

Raw Materials Components, Work in progress and Store and Spares : At Cost
Finished Goods : Lower of Cost or Net Realisable Value.
Cost is ascertained on FIFO Basis.

1.7 EXCISE DUTY

Excise Duty is accounted for at the point of manufacture of goods and accordingly is considered for valuation of finished goods stock lying in the factories as on the Balance Sheet Date.

1.8 REVENUE RECOGNITION

Revenue from sale of goods are recognised upon passage of title to the customers, which generally coincides with delivery.

Gross Sale represents the invoice value of goods sold, net of trade discount, rejections, sales returns but includes excise duty and sale tax.

1.9 TAXES ON INCOME

a) Provision for income tax is made under the liability method after availing exemptions and deductions at the rates applicable under the Income Tax Act, 1961

b) Deferred tax is recognised, at the current rates of taxation, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one year and are capable of reversal in one or more subsequent years.

1.10 IMPAIRMENT OF ASSETS

Impairment of Assets is recognised when there is an indication of Impairment on such indication the coverable Amount of the Assets is estimated and if such estimation is less than carrying amount, the carrying amount is reduced to its recoverable amount.

1.11 CONTINGENT LIABILITIES

No provisions are made for liabilities which are contingent in nature, but if material, are disclosed by way of notes on accounts.

1.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalent comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.13 EARNING PER SHARE

Basic Earning per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the simple average number of equity shares outstanding during the period.

1.14 PAYMENTS AND BENEFITS TO EMPLOYEES

Regular contributions made to provident funds & pension funds are charged to revenue each year.

Precision Automotive Pvt. Ltd.



Precision Automotive Pvt. Ltd.


Director

PRECISION AUTOMOTIVE PRIVATE LIMITED

Notes Forming Part of the Financial Statements

Note: 2 Share Capital

(Amount in ₹)			
Sr. No	Particulars	C.Y	P.Y
1	AUTHORIZED CAPITAL		
	68,00,000(P.Y. 68,00,000) Equity Shares of Rs. 10/- each.	68,00,000	68,00,000
	50,000(P.Y. 50,000) Equity Shares of Rs. 100/- each.	5,00,000	5,00,000
	68,00,000(P.Y. 68,00,000) 8% Cumulative Non convertible Preference Shares of Rs. 10/- each.	68,00,000	68,00,000
		141,00,000	141,00,000
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL		
	1,000(P.Y. 1000) Equity Shares of Rs. 10/- each.	100,000	100,000
	68,00,000(P.Y. 68,00,000) 8% Cumulative Non convertible Preference Shares of Rs. 10/- each.	68,00,000	68,00,000
	Total	68,10,000	68,10,000

3	RECONCILIATION STATEMENT OF SHARE POSITION	C.Y	P.Y
	Number of Equity Shares at the beginning	1,000	1,000
	Add:- Number of Shares Issued	-	-
	Number of Equity Shares at the end	1,000	1,000

3A	RECONCILIATION STATEMENT OF SHARE POSITION	C.Y	P.Y
	Number of 8% Cumulative Non convertible Preference Shares at the beginning	6,800,000	6,800,000
	Add:- Number of Shares Issued	-	-
	Number of Equity Shares at the end	6,800,000	6,800,000

The Company has only one class of shares viz. Equity shares of Rs 10/- each.

4	BELOW ARE THE NAME OF THE SHAREHOLDERS HOLDING MORE THAN 5% OF SHARES		
	Name	Class of Share	No. of Share Holding
	RSD Finance Limited	Equity Shares	990
	Rajeev Singh Dugal	Equity Shares	10
	Total		1000

Note: 3 Reserve & Surplus

Sr. No	Particulars	C.Y	P.Y
1	General Reserve Account		
	Balance as at the beginning of the year	534,911,363	534,911,363
	Balance as at the end of the year	534,911,363	534,911,363
2	Surplus (Profit & Loss Account)		
	Balance as at the beginning of the year	35,847,246	14,249,715
	Add: Net Profit after Tax transferred from Statement of P&L A/c	67,138,339	28,397,531
	Add: P&L Adjustment for Last Year	24,484	-
	Less: Proposed Dividend including DDT	6,830,531	6,800,000
	Balance as at the end of the year	96,179,539	35,847,246
	Total (1+2)	631,090,902	570,758,609

Precision Automotive Pvt. Ltd.


Director

Precision Automotive Pvt. Ltd.


Director



PRECISION AUTOMOTIVE PRIVATE LIMITED

Notes Forming Part of the Financial Statements

Note: 4 Short Term Borrowings

(Amount in ₹)

Sr. No	Particulars	C.Y	P.Y
	Secured		
	From Banks		
	- Cash Credit*	11,691,977	11,244,631
	- OD*	30,034,426	-
	- Others**	-	950,000
	Total	41,726,403	12,194,631

Note: 5 Trades Payable

Sr. No	Particulars	C.Y	P.Y
	Trades Payable :		
	Stores	2,912,463	3,654,062
	Raw Materials	14,515,890	16,823,348
	Total	17,428,353	20,477,410

Note: 6 Other Current Liabilities

Sr. No	Particulars	C.Y	P.Y
1	Creditors for Expenses	2,869,437	2,967,712
2	Government Liabilities	70,771	-
3	Accrued Salary & Wages	464,542	403,689
4	Bonus Payable	108,022	271,573
5	Earn Leave Payable	4,922	33,538
6	Audit Fees Payable	71,800	63,000
7	Statutory Dues:		
	- EPF & ESIC Payable	44,967	46,901
	- TDS Payable	364,987	525,975
8	Interest Earned but not accrued	2,496,575	2,496,575
9	Other Payable	-	59,211
	Total	6,496,022	6,868,174


Note: 7 Short Term Provisions

Sr. No	Particulars	C.Y	P.Y
1	Provision for Employee Benefits.		
	- Provision for Gratuity	568,731	589,647
2	Provision for Income tax	17,357,964	10,878,826
3	Provision for Dividend	5,440,000	5,440,000
4	Provision for Dividend Distribution Tax	1,390,531	1,360,000
	Total	24,757,226	18,268,473

Precision Automotive Pvt. Ltd.


Director

Precision Automotive Pvt. Ltd.


Director





Precision Automotive Pvt. Ltd.

Director

PRECISION AUTOMOTIVE PRIVATE LIMITED

Notes Forming Part of the Financial Statements

Note: 9 Non Current Investment

(Amount in ₹)

Sr. No	Particulars	C.Y	P.Y
	Long Term Investments		
	Investment in Equity Instrument Other than Trade - Un-Quoted	25,673,400	13,690,000
	Investment in SIGMA HTS LLP	10,000,000	-
	Investment in ICD/NCD/PMS		
	NCD with Inesh Realtors Private limited	43,950,375	51,450,000
	NCD with Akshya Private Ltd	16,654,399	30,280,726
	NCD with JR Housing	-	12,941,175
	NCD with Ansal Hi Tech Township Ltd.	150,000,000	150,000,000
	NCD with Rajesh estates & Nirman Pvt Ltd.	60,000,000	61,364,383
	NCD with Indiabulls Real Estate Fund	19,791,360	-
	NCD with Krishna Enterprises(H & I) India Pvt Ltd	10,000,000	-
	PMS with ASK Investment Manager Pvt Ltd.	405,722	22,117,037
	PMS with ICICI Prudential Asset Management Co Ltd.	103,454,895	100,149,476
	PMS with Estee Advisors	-	374,953
	IDFC Real Estate Yield Fund	19,053,534	12,276,583
	Ambit Alpha Fund	10,000,000	-
	Forefront Alternative Investment Fund	15,000,000	-
	Zodius Technology Opportunity Fund	16,010,236	8,000,000
	F & O Margin with Kotak	612,106	2,976,679
	Total	500,606,026	465,621,012


Note: 10 Deferred Tax Assets (Net)

Sr. No	Particulars	C.Y	P.Y
	Deferred Tax	- 390,611	4,591,023
	Total	- 390,611	4,591,023

Note: 11 Long Term Loans and Advances

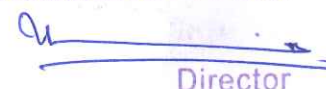
Sr. No	Particulars	C.Y	P.Y
I)	Unsecured, Considered Good :		
	(a) Capital Advances	- 11,131	- 20,758
	(b) Security Deposit	693,827	718,827
	(c) Loans & Advances to related parties	-	1,545,000
	(d) Other loans and advances	115,023	4,687,408
	Total	797,720	6,930,478

Precision Automotive Pvt. Ltd.


Director

Precision Automotive Pvt. Ltd.




Director

SK

PRECISION AUTOMOTIVE PRIVATE LIMITED

Notes Forming Part of the Financial Statements

Note: 12 Current Investment

(Amount in ₹)

Sr. No	Particulars	C.Y	P.Y
	Short Term Investments		
	Investment in Mutual Fund		
	Reliance Liquid Fund	10,200,000	-
	Reliance Small Cap Fund	-	500,000
	SBI Treasury Advantage Fund	21,800,000	-
	Birla Sunlife Cash plus	501,369	12,262,824
	ICICI Prudential Export & other services Fund	-	2,500,000
	ICICI FMP SERIES - 75	20,000,000	20,000,000
	ICICI Prudential Focus Bluechip Equity Fund	-	3,000,000
	ICICI Prudential Value Discovery Fund	-	5,625,000
	ICICI Prudential Value Series - 4	1,000,000	1,000,000
	IDFC G SEC Fund	1,022,000	1,022,000
	IDFC Money manager Fund	23,429,074	19,353,243
	IDFC Sterling Equity Fund	2,500,000	3,125,000
	IDFC Premier Equity Fund	190,000	-
	Birla Infrastructure Fund	-	5,000,000
	Birla Sunlife Emerging Leader Fund	1,000,000	1,000,000
	Birla Sunlife Top 200 Fund	8,502,499	8,502,499
	Frankline India Prima Fund	-	5,625,000
	Frankline India Smaller Companies Fund	-	3,400,000
	HDFC Mid Cap Opportunity Fund	-	5,625,000
	Kotak Bond Scheme Plan-A	-	5,000,000
	Kotak Select Focus Fund	-	3,500,000
	Kotak Floater Fund	5,034,630	-
	Kotak India Growth Series - I	10,000,000	-
	MOST Focused Midcap Fund - 30	1,000,000	-
	MOST Focused Multicap Fund - 35	4,000,000	-
	Sundaram Growth Fund	560,768	560,768
	Sundaram Smile Fund	-	5,000,000
	Investment in Equity shares	34,828,822	49,678,975
	Total	145,569,162	161,280,309

Note: 13 Inventories

Sr. No	Particulars	C.Y	P.Y
1	Raw Material	8,841,095	10,839,336
2	Work-in-Progress	-	331,856
3	Finished Goods	-	-
4	Stores & Spares	-	1,183,292
	Total	8,841,095	12,354,484

Precision Automotive Pvt. Ltd.

(Signature)
Director

Precision Automotive Pvt. Ltd.

(Signature)
Director



PRECISION AUTOMOTIVE PRIVATE LIMITED

Notes Forming Part of the Financial Statements

Note: 14 Trade Receivables

(Amount in ₹)

Sr. No	Particulars	C.Y	P.Y
	Unsecured, Considered Good		
1	Outstanding for more than six months from the date they are due for payment	-	-
2	Others	6,940,342	7,304,043
	Total	6,940,342	7,304,043

Note: 15 Cash & Cash Equivalent


Sr. No	Particulars	C.Y	P.Y
1	Cash-in-Hand		
	Cash Balance	351,366	216,769
	Sub Total (A)	351,366	216,769
2	Bank Balance		
	Current Account	57,875,910	3,770,635
	Deposit Account		
	-Margin Money deposits against Bank Guarantee	65,579	255,500
	-Others*	89,103	81,612
	Sub Total (B)	58,030,592	4,107,747
	Total [A + B]	58,381,958	4,324,516

*Deposit accounts with more than 12 months maturity

Note:16 Short Terms Loans and Advances

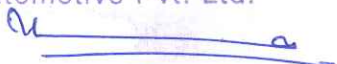
Sr. No	Particulars	C.Y	P.Y
1	Others :		
	Unsecured, Considered Good		
	Advances To Employees	26,065	39,297
	Advances To Employees for Expense	28,128	33,945
	Receivable from Barclays	-	447,347
	Duties & Taxes (Receivables)		
	- Balance with Central Excise		
	Excise Duty	-	18,106
	Service Tax	-	(14,042)
	- Balance with Sales Tax	25,000	56,646
	- Balance with Income Tax	19,166,610	14,941,492
	Total	19,245,802	15,522,791

Precision Automotive Pvt. Ltd.


 Director
 NO

Precision Automotive Pvt. Ltd.




 Director

PRECISION AUTOMOTIVE PRIVATE LIMITED

Notes Forming Part of the Financial Statements

Note: 17 Revenue from Operations

(Amount in ₹)

Sr. No	Particulars	C.Y	P.Y
1	Sale of Finished Goods	168,502,947	233,336,731
	Less: Sales tax	8,181,244	14,510,687
	Total [A]	160,321,703	218,826,044
	Other Operating Income		
1	Discount Received	2,187,540	171,226
2	Job Work	1,018,643	1,504,962
	Total [B]	3,206,183	1,676,188
	Total [A + B]	163,527,886	220,502,232

Note: 18 Other Income

Sr. No	Particulars	C.Y	P.Y
1	Other Income	82,401	1,903,460
2	Profit on sale of Investment	30,822,536	4,773,568
3	Interest on FDR	35,834	84,121
4	Interest on Security Deposits/securities	71,592,510	51,679,091
5	Dividend Received	4,191,413	4,733,928
6	Interest from IDFC Real Estate Fund(Exempt)	151,933	935,467
7	Income from sale of Solar energy	756,473	-
	Total	107,633,101	64,109,633

Note: 19 Cost of Material Consumed

Sr. No	Particulars	C.Y	P.Y
	Opening Stock of Material	10,839,336	9,646,479
	Add: Material Purchases	104,159,867	161,129,707
	Less: Closing Stock of Material	7,464,967	10,839,336
	Raw Material Consumed (Op.+Pur-CI)	107,534,236	159,936,850
	Total	107,534,236	159,936,850

Note: 20 Cost of Stores Consumed

Sr. No	Particulars	C.Y	P.Y
	Opening Stock of Stores	1,183,292	1,015,641
	Add: Stores Purchases	3,824,246	10,020,516
	Less: Closing Stock of Stores	1,123,961	1,183,292
	Stores Consumed (Op.+Pur-CI)	3,883,577	9,852,864
	Total	3,883,577	9,852,864

Precision Automotive Pvt. Ltd.


Director
RSD

Precision Automotive Pvt. Ltd.




Director
SK

PRECISION AUTOMOTIVE PRIVATE LIMITED

Notes Forming Part of the Financial Statements

Note: 21 Change in Inventories

(Amount in ₹)

Sr. No	Particulars	C.Y	P.Y
	A) Finished Goods		
	Add: Opening Stock	-	3,731,072
	Add: Excise Duty on Op Stock	-	461,000
	Less: Closing Stock	-	-
	Less: Excise Duty on Cl Stock	-	-
	Sub Total (A)	-	4,192,072
	B) Work-In-Progress		
	Add: Opening Stock	331,856	1,385,928
	Less: Closing Stock	252,167	331,856
	Sub Total (B)	79,689	1,054,072
	Total [A + B]	79,689	5,246,144

Note: 22 Employment Benefit Expenses

Sr. No	Particulars	C.Y	P.Y
1	Salaries and Bonus including Staff Expenses	6,136,111	5,724,301
2	Contribution to Provident and other funds	323,729	327,918
3	Staff Welfare	261,890	291,435
	Total	6,721,730	6,343,654

Note:23 Financial Cost

Sr. No	Particulars	C.Y	P.Y
	Interest on Working Capital Facilities		
	-Cash Credit	1,376,758	1,029,490
	-Others	63,930	-
	Total	1,440,688	1,029,490

Note: 24 Depreciation & Amortised Cost

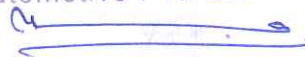
Sr. No	Particulars	C.Y	P.Y
1	Depreciation	3,626,630	3,187,475
	Total	3,626,630	3,187,475

Precision Automotive Pvt. Ltd.


Director

RSD

Precision Automotive Pvt. Ltd.


Director
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PRECISION AUTOMOTIVE PRIVATE LIMITED

Notes Forming Part of the Financial Statements

Note: 25 Other Expenses


(Amount in ₹)

Sr. No	Particulars	C.Y	P.Y
1	Power and Fuel	1,880,842	1,528,392
2	Carriage Inward & Freight Charges	2,236,251	1,316,101
3	Repairs & Maintenance to Building	126,821	126,071
4	Repairs & Maintenance to Machinery	227,224	215,022
5	Repairs & Maintenance to Computer & Electricals	178,189	-
6	Repairs & Maintenance to Others	285,784	254,388
7	Operation & Maintenance Charges for Solar	84,992	-
8	Generator Hire Charges	180,000	180,000
9	Security Charges	1,629,983	1,578,566
10	Horticulture & Gardening Expenses	-	8,040
11	Weightment Expenses	31,550	20,861
12	Calibration Charges	40,695	58,535
13	Insurance Charges	47,996	29,930
14	Sales Promotion	68,760	362,750
15	Consultancy and Retainership Fees	1,129,060	4,646,298
16	Legal Expenses	-	36,760
17	Director's Remuneration	-	180,000
18	Rent & Office Maintenance	394,488	386,182
19	Rates & Taxes	1,060,567	889,010
20	Discount Allowed	864,180	1,215,170
21	Travelling & Conveyance	492,445	622,581
22	Audit Fees	35,000	35,000
23	Audit Expenses	-	7,541
24	Printing & Stationery	207,635	38,406
25	Commission	-	227,102
26	Telephone, Mobile & Internet Charges	180,797	199,272
27	Bank Charges	312,339	250,563
28	Interest on Statutory Payments	211,745	39,702
29	Carriage Outwards & Delivery Charges	997,524	1,070,084
30	General Expenses	258,834	360,753
31	Management Fees	6,256,931	5,262,811
32	Zinc Plating	2,486,292	1,091,542
33	Dmat Charges	52,955	72,820
34	Postage Telegram & Courier Charges	58,197	-
35	Rate Difference charge on Earlier Year Sales	3,828,901	-
	Total	25,846,978	22,310,253

Precision Automotive Pvt. Ltd.


RSD Director

Precision Automotive Pvt. Ltd.


Director



LICENSED AND INSTALLED CAPACITY
 (As Certified by the Management)

---	Licensed Capacity	Not Applicable	Not Applicable
---	Installed Capacity	Not Ascertainable	Not Ascertainable

NOTE :As there are considerable numbers of items being processed , hence the installed capacity is not ascertainable.

Note - 27

EXPENDITURE IN FOREIGN CURRENCY

- (i) Raw Materials and Components
(ii) Foreign Travel

<u>Year Ended</u>	<u>Year Ended</u>
<u>31.03.2016</u>	<u>31.03.2015</u>
<u>Rupees</u>	<u>Rupees</u>

Note - 28

Deffered Tax Accounting

The deffered tax credit for the year has been recognized in the Profit & Loss Account for the year. Details of Deffered Tax Assets / (Liabilities) are as follows :

Deferred Tax Assets
Timing difference of depreciation as per tax law and books
Deferred Tax Liabilities
Deferred Tax Assets (Net)

As at 01.04.2015	Current year Charge/(Credit)	As at 31.03.2016
Rupees	Rupees	Rupees
4,591,023	(4,981,635)	(390,611)
---	---	---
4,591,023	(4,981,635)	(390,611)

Note - 29

Auditors Remuneration
 (Excluding Service Tax & Education Cess)

- For Statutory Audit
---For Tax Audit

<u>Year Ended</u>	<u>Year Ended</u>
<u>31.03.2016</u>	<u>31.03.2015</u>
<u>Rupees</u>	<u>Rupees</u>

25,000	25,000
10,000	10,000
35,000	35,000

Note - 30

The Balance of Loan & Advances are subject to confirmation.

Note - 31

The company has not received information from vendors regarding their status under the Micro, small and Medium Enterprises development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.

Note - 32

No provision has been made in respect of leave encashment benefit as on 31/03/2016 and these will be accounted for on cash basis.

Note - 33

Related Party Disclosure as required under Accounting Standard on "Related Party Disclosure" as notified by the Central Government under the Companies "Accounting Standards" Rules 2006

(i) Name of Related Parties and their relationships
Investing Party

RSD Finance Ltd
Rajeev Singh Dugal

Note - 34

There is no impairment of assets as on 31.03.2016

Note - 35

Amounts have been rounded off to the nearest Rupees.

Note - 36

Figures of the previous period have been regrouped / rearranged , wherever necessary to confirm to the current year classification.

As per our report of even date attached.

For Manisha Gupta & Associates
Chartered Accountants
(Registration No. 017879C)

Manisha Gupta

Manisha Gupta
Proprietor
Membership No.066230
Place : Jamshedpur
Dated: The 21st day of May, 2016



For and on behalf of the Board

Rajeev Singh Dugal
Rajeev Singh Dugal
Director (00052037)

Sushil Kumar Khowala
Sushil Kumar Khowala
Director (00224539)