



**PRIYA AGARWAL**

*Chartered Accountant*

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Precision Automotive Private Limited

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the standalone financial statements of **Precision Automotive Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2021, the statement of profit and loss, Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 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, and its total comprehensive income (comprising of profit), change in equity, its profit/loss and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.







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### **Responsibilities of Management and Those Charged with Governance 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards (IND AS) specified under section 133 of the Act. 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 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.

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

That Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.







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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 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 account 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 Statement of Profit and Loss (including other comprehensive income), The Statement Changes of Equity 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 Ind AS specified under Section 133 of the Act.







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*Chartered Accountant*

- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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".
- 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 according to the explanations given to us:
  - (i). The Company does not have any pending litigations which would impact its financial position.
  - (ii). The Company has made provision, as required under the applicable law or accounting standards (IND AS), for material foreseeable losses, if any, on long term contracts including derivative contracts.
  - (iii). There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Priya Agarwal  
Chartered Accountant

(Priya Agarwal)  
(M. No - 442380)  
UDIN: 21442380AAAAAJ8192  
Date: 23-06-2021  
Place: Jamshedpur





**'Annexure A' CARO 2016 Report on the standalone financial statement of Precision Automotive Private Limited for the year ended March 31, 2021**

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, 2021]

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:

The Company does not have any inventory during the year. Hence this point of report is not applicable.
- 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, Goods and Service 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, 2021 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 or loan.
- 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. Based on the information and explanation and our verification we are of the opinion that the company is not required to be registered under section 45IA of the RBI Act 1934.

For Priya Agarwal  
Chartered Accountant



(Priya Agarwal)  
(M. No. - 442380)  
UDIN: 21442380AAAAJ8192  
Date: 23-06-2021  
Place: Jamshedpur



## **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 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 ('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 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.

For Priya Agarwal  
Chartered Accountants



(Priya Agarwal)  
(M. No - 442380)  
UDIN: 21442380AAAAAJ8192  
Date: 23-06-2021  
Place: Jamshedpur




**PRECISION AUTOMOTIVE PRIVATE LIMITED**  
**STANDALONE BALANCE SHEET AS ON MARCH 31, 2021**

		Amount in ₹	
Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>(1) Non- Current Asset</b>			
(A) Property, Plant and Equipment	3	1,70,68,316	1,95,39,142
(B) Financial Assets			
(i) Investments	4A	68,07,44,509	64,40,96,495
(ii) Loans & Advances	5	3,75,972	3,75,972
<b>(2) Current Asset</b>			
(A) Financial Assets			
(i) Investments	4B	24,72,37,308	24,26,45,289
(ii) Trade Receivables	6	12,20,302	11,94,389
(iii) Cash and cash equivalents	7	54,02,195	39,84,850
(iv) Bank Balances other Than (iii) above	7A	97,28,954	93,50,855
(B) Other current assets	8	81,57,135	2,37,19,932
<b>Total Assets</b>		<b>96,99,34,690</b>	<b>94,49,06,924</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) EQUITY</b>			
(A) Equity Share Capital	9	6,81,00,000	6,81,00,000
(B) Other Equity	10	79,57,39,984	76,56,67,498
<b>Total Equity</b>		<b>86,38,39,984</b>	<b>83,37,67,498</b>
<b>(2) LIABILITIES</b>			
<b>(1) Non-Current Liabilities</b>			
(A) Financial Liabilities			
(i) Borrowings	11A	2,40,00,000	80,00,000
(B) Deferred tax Liabilities (Net)	12	66,47,455	54,24,344
<b>(2) Current Liabilities</b>			
(A) Financial Liabilities			
(i) Borrowings	11B	3,09,33,933	5,34,08,319
(ii) Trade Payables	13		
(a) total outstanding dues of micro enterprises and small enterprises			
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		86,13,050	78,29,677
(iii) Other Financial Liabilities	14	-	17,00,000
(B) Other Current Liabilities	15	2,50,93,725	2,47,27,890
(C) Provision	16	1,08,06,543	1,00,49,196
<b>Total Liabilities</b>		<b>10,60,94,706</b>	<b>11,11,39,426</b>
<b>Total Liabilities and Equity</b>		<b>96,99,34,690</b>	<b>94,49,06,924</b>

The accompanying notes are an integral part of standalone financial statements.

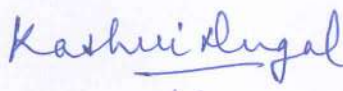
As per our report of even date attached.

For and on behalf of the Board of Directors of  
Precision Automotive Private Limited

  
Priya Agarwal  
Chartered Accountant  
Membership No. 442380

Date: 23.06.2021  
Place: Jamshedpur  
UDIN- 21442380AAAAAJ8192

  
Rajeev Singh Dugal  
Director  
DIN: 00052037

  
Kashvi Dugal  
Director  
DIN: 07680712



PRECISION AUTOMOTIVE PRIVATE LIMITED				
STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021				
			Amount in ₹	
	Particulars	Note No.	For the Year ended March 31, 2021	For the Year ended March 31, 2020
I	Revenue from Operations	17	31,08,052	30,87,729
II	Other Income	18	4,24,87,914	4,10,44,347
III	<b>Total Income</b>		<b>4,55,95,966</b>	<b>4,41,32,076</b>
IV	Expenses:			
	Employment Benefit Expenses	19	3,97,500	15,28,576
	Financial costs	20	43,32,476	35,77,187
	Depreciation and Amortisation	3	24,70,827	28,31,244
	Other Expenses	21	62,44,774	65,49,245
	<b>Total expenses</b>		<b>1,34,45,576</b>	<b>1,44,86,252</b>
V	<b>Profit / (Loss) before exceptional items and tax</b>		<b>3,21,50,390</b>	<b>2,96,45,824</b>
VI	Exceptional items		-	-
VII	<b>Profit / (Loss) before tax</b>		<b>3,21,50,390</b>	<b>2,96,45,824</b>
	Tax expense			
VIII	a) Current Tax		53,66,543	46,09,196
	b) Deferred Tax	12	(4,11,082)	(8,49,353)
IX	<b>Total Tax Expenses</b>		<b>49,55,461</b>	<b>37,59,843</b>
X	<b>Net Profit/ (Loss) for the period</b>		<b>2,71,94,929</b>	<b>2,58,85,981</b>
	<b>Other Comprehensive Income</b>			
	Items that will not be classified to profit or loss			
	(A)(i) Items that will not be classified to profit or loss		97,90,275	-
	(ii) Income tax relating to items that will not be classified to profit or loss		16,34,193	-
	(B)(i) Items that will be classified to profit or loss		-	-
	(ii) Income tax relating to items that will be classified to profit or loss		-	-
	Total other comprehensive income for the year (net of tax)		81,56,082	-
XII	<b>Total comprehensive income for the period</b>		<b>3,53,51,011</b>	<b>2,58,85,981</b>
	Paid-up Equity Share Capital		1,00,000	1,00,000
XIII	Earnings per share :(in Rs.)	24		
	(a) Basic		35,351.01	25,885.98
	(b) Diluted		35,351.01	25,885.98

The accompanying notes are an integral part of standalone financial statements.

As per our report of even date attached.

Priya Agarwal  
Chartered Accountant  
Membership No. 442380

Date: 23.06.2021  
Place: Jamshedpur  
UDIN- 21442380AAAAAJ8192

For and on behalf of the Board of Directors of  
Precision Automotive Private Limited

  
Rajeev Singh Dugal  
Director  
DIN: 00052037

  
Kashvi Dugal  
Director  
DIN: 07680712



PRECISION AUTOMOTIVE PRIVATE LIMITED			
Statement of Standalone Cash Flow Statements for the Year Ended 31st March 2021			
Sl. No.	Particulars	Amount in ₹	Amount in ₹
		Current Year	Previous Year
1	<b>Cash Flow From Operating Activities</b>		
	Net Profit before Tax	3,21,50,390	2,96,45,824
	Adjustments for:-		
	Depreciation	24,70,827	28,31,244
	Gain/(Loss) on Remeasurement of Financial Assets	97,90,275	-
	Interest Paid	43,32,476	35,77,187
		4,87,43,967	3,60,54,255
	Less : Adjustment for		
	Profit on sale of Investment	(1,09,78,317)	(2,51,64,505)
	Dividend received	(17)	(30,00,000)
	Interest Income	(2,05,58,614)	(1,35,14,550)
	<b>Operating Profit before Working Capital Changes</b>	<b>1,72,07,019</b>	<b>(56,24,800)</b>
	Adjustments for:-		
	Inventories	-	-
	Trade Receivables	(25,913)	2,81,651
	Other Current Assets	1,55,62,797	42,35,162
	Borrowings (Current)	(2,24,74,386)	5,34,08,319
	Trade Payables	7,83,373	(9,75,838)
	Other Financial liabilities	(17,00,000)	-
	Other Current Liabilities	3,65,835	2,44,93,626
	Net cash generated from operating activities	97,18,726	7,58,18,120
	Tax Paid/Provided	98,87,721	1,70,02,942
	<b>Net cash generated from operation [A]</b>	<b>(1,68,995)</b>	<b>5,88,15,178</b>
2	<b>Cash Flow From Investing Activities</b>		
	Non Current Investment	(3,66,48,014)	(2,61,14,596)
	Current Investment	(45,92,018)	(7,97,33,507)
	Loans	-	-
	Purchase of Fixed Assets	-	-
	Interest Received	2,05,58,614	1,35,14,550
	Dividend received	17	30,00,000
	Profit on Sale of Investment	1,09,78,317	2,51,64,505
	Profit on Sale of Property, Plant and equipment	-	-
	<b>Net cash from investing activities [B]</b>	<b>(97,03,085)</b>	<b>(6,41,69,048)</b>
3	<b>Cash Flow From Financing Activities</b>		
	Borrowings (Non-Current)	1,60,00,000	(19,00,000)
	Interest Paid	(43,32,476)	(35,77,187)
	<b>Net cash from financing activities [C]</b>	<b>1,16,67,524</b>	<b>(54,77,187)</b>
	Net Increase/(Decrease) in Cash & Cash equivalents [A+B+C]	17,95,444	(1,08,31,057)
	Cash & Cash equivalents (Opening balance)	1,33,35,705	2,41,66,762
	<b>Cash &amp; Cash equivalents (Closing balance)</b>	<b>1,51,31,149</b>	<b>1,33,35,705</b>


The accompanying notes are an integral part of standalone financial statements.  
As per our report of even date attached.

Priya Agarwal  
Chartered Accountant  
Membership No. 442380

Date: 23.06.2021  
Place: Jamshedpur  
UDIN- 21442380AAAAAJ8192

For and on behalf of the Board of Directors of  
Precision Automotive Private Limited

  
Rajeev Singh Dugal  
Director  
DIN: 00052037

  
Kashvi Dugal  
Director  
DIN: 07680712



See accompanying notes to the financial statements

**STATEMENT OF CHANGES IN EQUITY**

Name of the Non-Banking Financial Company: Precision Automotive Private Limited

Statement of Changes in Equity for the period ended : 31st March 2021

(In Rupees)

**A. Equity Share Capital**

Particulars	Amount
Opening Balance as on April 1, 2019	1,00,000.00
Changes in equity share capital during F.Y 2019-20	-
Balance as at March 31, 2020	1,00,000.00
Changes in equity share capital during F.Y 2020-21	-
Balance as at March 31, 2021	1,00,000.00

**B. Other Equity**

Particulars	General Reserve	Surplus i.e. Balance in the Statement of Profit & Loss	Total
Balance at April 01, 2019	53,49,11,363	21,03,00,466	74,52,11,829
Add: Profit / (Loss) for the period	-	2,58,85,981	2,58,85,981
Add: Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	-	2,58,85,981	2,58,85,981
Appropriation to Statutory Reserves	-	-	-
Adjustment during the year	-	9,688	9,688
Other Appropriation	-	54,40,000	54,40,000
Balance at March 31, 2020	53,49,11,363	23,07,56,135	76,56,67,498
Balance at April 01, 2020	53,49,11,363	23,07,56,135	76,56,67,498
Add: Profit / (Loss) for the period	-	2,71,94,929	2,71,94,929
Add: Other Comprehensive Income for the year	-	81,56,082	81,56,082
Total Comprehensive Income for the year	-	3,53,51,011	3,53,51,011
Appropriation to Statutory Reserves	-	-	-
Adjustment during the year	-	1,61,475	1,61,475
Other Appropriation	-	54,40,000	54,40,000
Balance at March 31, 2021	53,49,11,363	26,08,28,621	79,57,39,984



Precision Automotive Pvt. Ltd

Precision Automotive Pvt. Ltd

*[Signature]*  
Director

*[Signature]*  
Director



**PRECISION AUTOMOTIVE PRIVATE LIMITED**  
**Notes forming Integral part of the Standalone Financial Statements**

**Note-1**

**Corporate Information**

Precision Automotive Private Limited (the "Company") is a private limited company incorporated under the provisions of the Erstwhile Companies Act, 1956. Its CIN No. is U35900JH2005PTC013315 and its registered office is situated at H. No. - 4, The Hotel Alcor, Ramdas Bhatta, Bistupur Jamshedpur Jharkhand 831001.

**Note-2**

**Summary of Significant Accounting Policies**

**2.1. Statement of compliance:**

The financial statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The Company has adopted Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended till date, from 1st April 2019, with the transition date of 1st April 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with the relevant rules issued thereunder. (collectively referred to as 'the previous GAAP').

**2.2. Accounting Policies:**

The financial statements have been prepared and presented in accordance with Ind AS under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services. The Company complies with the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, to the extent applicable. The financial statements are presented in Indian rupees.

**2.3. Use of estimates and judgments:**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

**2.4. Revenue Recognition:**

The applicability of Ind AS 115, Revenue Recognition provides for a single model of accounting revenue from contracts with customers based on the identification and satisfaction of performance obligations.

Income and expenditure are accounted for on accrual basis, wherever ascertainable.

Dividend are recognised only when the right to receive is established

Interest Income is recognised as and when they become accrued.

Precision Automotive Pvt. Ltd

  
Director

Precision Automotive Pvt. Ltd

  
Director





**PRECISION AUTOMOTIVE PRIVATE LIMITED**  
**Notes forming Integral part of the Standalone Financial Statements**

**2.5. Trade receivables:**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment, if any.

**2.6. Cash and cash equivalents:**

Cash and Cash equivalents includes cash on hand, cheques and drafts in hand, balances with bank and deposits held at call with financial institutions. These do not include bank balances earmarked / restricted for specific purposes.

**2.7. Investments and other financial assets:**

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

**-Debt Instruments**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other gain or loss using the effective interest rate method.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised under other income. Interest income from these financial assets is included in other gain or loss using the effective interest rate method.

Precision Automotive Pvt. Ltd

  
Director

Precision Automotive Pvt. Ltd

  
Director





**PRECISION AUTOMOTIVE PRIVATE LIMITED**  
**Notes forming Integral part of the Standalone Financial Statements**

Fair value through profit or loss (FVPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented in the statement of profit and loss under other gain or loss in the period in which it arises. Interest or dividend income, if any from these financial assets is separately included in other gain or loss.

-Equity investments (other than investments in subsidiaries)

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain or loss in the statement of profit and loss.

-Equity Investments (in subsidiaries)

Investments in subsidiaries, associates and joint venture are carried at cost less accumulated impairment losses, if any.

(iii) DE recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

**Derivative financial instruments**

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

**2.8. Financial liabilities**

**Classification:** Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

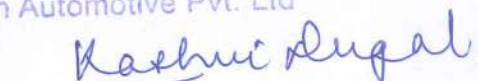
**Initial Recognition and Measurement:** Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

**DE recognition:** A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Precision Automotive Pvt. Ltd

  
Director

Precision Automotive Pvt. Ltd

  
Director





**PRECISION AUTOMOTIVE PRIVATE LIMITED**  
**Notes forming Integral part of the Standalone Financial Statements**

**2.9. Property, plant and equipment:**

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation. The cost of fixed assets comprises of purchase price and all other attributable costs of bringing the assets to working condition for intended use.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Transition to Ind-AS

On transition to IND AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2018 measured as per the previous GAAP and use that carrying value as deemed cost of the property, plant and equipment.

**2.10. Depreciation:**

On fixed assets, depreciation is provided on written down Value method. The rates of depreciation prescribed in Schedule II to the Companies Act, 2013, are considered as minimum rates.

**2.11. Trade and other payables:**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. They are recognised at their fair value.

**2.12. Impairment of non-financial assets**

At the end of each reporting period, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of Profit and Loss.

Precision Automotive Pvt. Ltd

  
Director

Precision Automotive Pvt. Ltd

  
Director





**PRECISION AUTOMOTIVE PRIVATE LIMITED**  
**Notes forming Integral part of the Standalone Financial Statements**

**2.13. Employee benefits:**

(i) Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. These benefits include salary, wages and bonus. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period of rendering of service by the employee.

(ii) Post-employment benefits:

Defined contribution plans

The Company has defined contribution plans for post-employment benefits namely Provident Fund which are recognised by the income tax authorities. The Company contributes to a Government administered provident fund on behalf of its employees and has no further obligation beyond making its contribution. The Company makes contributions to state plans namely Employee's State Insurance Fund and has no further obligation beyond making the payment to them. The Company's contributions to the above funds are charged to the Statement of Profit and Loss every year.

**2.14. Provisions and contingencies:**

**Provisions:** Provisions are recognised when there is a present obligation or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

**Contingent Liabilities:** Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**2.15. Earnings per share:**

Basic EPS is computed by dividing the net profit attributable to shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year-end, except where the results would be anti-dilutive.

**2.16 Borrowings:**

Borrowing Cost that are directly attributable to the acquisition/ construction of the qualifying asset are capitalised until the time all the substantial activities necessary to prepare such assets for the intended use are complete. All other borrowing costs are recognised as expenditure during the period in which they are incurred.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed is recognised in profit or loss.

Precision Automotive Pvt. Ltd

  
Director

Precision Automotive Pvt. Ltd

  
Director





**PRECISION AUTOMOTIVE PRIVATE LIMITED**  
**Notes forming Integral part of the Standalone Financial Statements**

**2.17. Foreign exchange transactions**

The Company during the year did not have foreign exchange transaction.

**2.18. Taxation**

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised.

Current and deferred tax expense is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

**2.19.** The Company has not accepted any Public Deposits during the year under review.

Precision Automotive Pvt. Ltd

  
Director

Precision Automotive Pvt. Ltd

  
Director





PRECISION AUTOMOTIVE PRIVATE LIMITED

Property, Plant and Equipment as on 31.03.2021										(Amount in ₹)	
Sr. No	Particulars	Gross Block				Depreciation			Net Block		
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.3.2021	WDV as on 31.3.2020
1	<u>Tangible Assets</u>										
1	Vehicles	4,75,280	-	-	4,75,280	4,74,420	-	-	4,74,420	860	860
2	Computers	14,09,269	-	-	14,09,269	12,80,465	-	-	12,80,465	1,28,804	1,28,804
3	Solar Power Plant	3,43,00,000	-	-	3,43,00,000	1,48,90,522	24,70,827	-	1,73,61,348	1,69,38,652	1,94,09,478
		3,61,84,549	-	-	3,61,84,549	1,66,45,407	24,70,827	-	1,91,16,233	1,70,68,316	1,95,39,142
	Total (Current Year)	3,61,84,549	-	-	3,61,84,549	1,66,45,407	24,70,827	-	1,91,16,233	1,70,68,316	1,95,39,142
	As on 31.03.2020	3,61,84,549	-	-	3,61,84,549	1,38,14,163	28,31,244	-	1,66,45,407	1,95,39,142	2,23,70,386



Precision Automotive Pvt. Ltd

Director

Precision Automotive Pvt. Ltd

w Keshvi Dugal  
Director

Director



**PRECISION AUTOMOTIVE PRIVATE LIMITED**  
**Notes to Standalone Financial Statement for the year ended March 31, 2021**

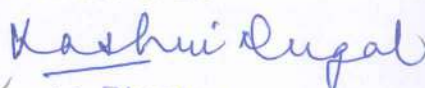
Note- 4A

Particulars	Investment (Non-Current)	
	As on March 31, 2021	As on March 31, 2020
<b>(A) Investment in Unquoted Shares</b>		
Reflexallen India Private Limited (162290 Eq Shares)	1,62,29,000	1,62,29,000
Reflexallen India Private Limited (94444 CCPS)	94,44,400	94,44,400
	<u>2,56,73,400</u>	<u>2,56,73,400</u>
<b>(B) Investment in LLP/Firms</b>		
SIGMA HTS LLP	25,26,33,200	24,06,33,200
	<u>25,26,33,200</u>	<u>24,06,33,200</u>
<b>Sub Total (A+B)</b>	<u>27,83,06,600</u>	<u>26,63,06,600</u>
<b>(C) Investment in NCD/AIF/PMS</b>		
<b>Investment in NCD</b>		
Advaita Ventures Private Limited	3,00,00,000	3,00,00,000
Bhansali Infra Projects Private Limited	1,00,00,000	1,00,00,000
KRAZY BEE Services Pvt Ltd	-	5,00,00,000
Muthoot Finance Ltd	2,11,46,000	-
CLIX Capital Ltd	3,04,26,000	-
Excel Dwellings India Private Limited	1,65,75,000	1,77,50,000
NAVI Finserve Pvt. Ltd.	4,08,26,000	-
Ansal Hi Tech Township Ltd.	1,41,62,283	4,83,53,215
Puravankara Ltd Series B Walton Street	88,25,508	1,00,00,000
Shriram Transport Finance MLD	4,02,68,000	-
SYSKA LED Lights Pvt. Ltd.	1,00,00,000	-
<b>Investment in AIF</b>		
Indiabulls Real Estate Fund	41,89,851	40,77,865
India Bulls High Yield Fund	93,70,171	98,24,960
Sansar Trust Ltd	3,90,11,350	7,57,99,695
IDFC Real Estate Yield Fund	79,53,198	81,44,525
Eight Innovative Fund	92,59,802	50,00,000
Zodius Technology Opportunity Fund	1,65,95,802	1,79,99,550
BPEA Credit India Fund - II	1,01,03,208	93,00,000
<b>Investment in PMS</b>		
ICICI Prudential Asset Management Co Ltd.	5,56,85,563	5,65,24,222
Long Term Dynamic Strategy Fund	2,80,40,173	2,50,15,861
<b>Sub Total (C)</b>	<u>40,24,37,909</u>	<u>37,77,89,895</u>
<b>Total (A+B+C)</b>	<u>68,07,44,509</u>	<u>64,40,96,495</u>

Precision Automotive Pvt. Ltd

  
Director

Precision Automotive Pvt. Ltd

  
Director





**Note- 4B**


Particulars	Investment (Current) As on March 31, 2021	As on March 31, 2020
Investment measured at Fair Value Through P&L A/c		
<b>Investment In Mutual Funds</b>		
AXIS Arbitrage Fund	14,99,925	-
AXIS Corporate Bond Fund	1,25,73,800	-
AXIS Dynamic Bond Fund	75,82,549	-
AXIS Global Equity Alpha Fund	34,94,345	-
AXIS Special Situation Fund	41,31,793	-
AXIS Strategic Bond Fund	2,78,20,879	-
DSP Value Fund	22,10,089	-
HDFC Arbitrage Fund	24,04,963	-
HDFC EOF-II-1126D Reg Plan-Div. Pay-out	-	41,31,000
HDFC Banking & PSU Debt Fund	1,51,30,879	1,40,14,227
HDFC Corporate Bond Fund	4,98,923	4,58,613
HDFC Short Term Debt Fund	2,74,19,420	4,83,01,997
HDFC Ultra Short Term Fund	20,09,565	-
ICICI All Seasons Bond Fund	4,08,22,591	59,33,895
ICICI Credit Risk Fund	1,76,05,455	1,62,29,639
ICICI Equity Arbitrage Fund	38,18,496	-
ICICI FOF India Fund	35,71,774	20,46,703
ICICI Medium Term Fund	3,44,10,554	3,17,54,447
ICICI Ultra short Term Fund	-	1,03,09,379
ICICI Banking & PSU Debt Fund	72,29,216	2,33,31,188
ICICI Short Term Fund	-	75,59,600
IDFC All Seasons Bond Fund	-	3,42,82,104
IDFC Money manager Fund	-	1,09,60,649
Tata Value Fund Series II	29,35,950	19,03,500
<b>Sub Total</b>	<b>21,71,71,165</b>	<b>21,12,16,941</b>
<b>Investment in Quoted Shares</b>		
Investment in Preference shares	3,00,00,000	3,00,00,000
Investment in Equity shares	66,142	14,28,348
<b>Sub Total</b>	<b>3,00,66,142</b>	<b>3,14,28,348</b>
<b>Total</b>	<b>24,72,37,308</b>	<b>24,26,45,289</b>

**Note- 5**

Particulars	Loans and Advances As on March 31, 2021	As on March 31, 2020
<b>At Amortised Cost</b>		
Security Deposit	3,25,347	3,25,347
Other Loans	50,625	50,625
<b>Total(Gross)</b>	<b>3,75,972</b>	<b>3,75,972</b>
Less: Impairment Loss Allowance	-	-
<b>Total (Net)</b>	<b>3,75,972</b>	<b>3,75,972</b>
Unsecured	3,75,972	3,75,972
<b>Total(Gross)</b>	<b>3,75,972</b>	<b>3,75,972</b>
Less: Impairment Loss Allowance	-	-
<b>Total (Net)</b>	<b>3,75,972</b>	<b>3,75,972</b>
<b>Total</b>	<b>3,75,972</b>	<b>3,75,972</b>

These loans are considered to have low risk based on credit evaluation undertaken by the Company. There is no history of any defaults on these loans. The company regularly monitors to ensure that these entities have enough liquidity which safeguards the interests of the investors and lenders. Accordingly there is no Expected credit loss allowance on the aforesaid loans.

Precision Automotive Pvt. Ltd

  
Director

Precision Automotive Pvt. Ltd

  
Director





**Note- 6**

Particulars	Trade Receivables	
	As on March 31, 2021	As on March 31, 2020
Considered good-Secured		
Considered good- Unsecured	12,20,302	11,94,389
<b>Total</b>	<b>12,20,302</b>	<b>11,94,389</b>

– Impairment allowance recognised on trade receivables is Nil (Previous year Nil).

– No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.

**Note-7**

Particulars	Cash and Cash Equivalent	
	As on March 31, 2021	As on March 31, 2020
Balance with Banks:		
(a) IDBI Bank	1,31,052	5,95,205
(b) HSBC Bank	2	1,52,710
(c) ICICI Bank	-	27,83,273
(d) Bank of India	36,881	36,881
(e) Kotak Mahindra Bank	1	3,34,075
(f) State bank of India	9,931	25,847
(g) HDFC Bank	46,81,399	38,655
(h) Kotak Mahindra Bank (OD)	5,10,611	3,986
<b>Sub Total</b>	<b>53,69,876</b>	<b>39,70,631</b>
Cash in Hand	32,319	14,219
<b>Total</b>	<b>54,02,195</b>	<b>39,84,850</b>

**Note-7A**

	Bank balances other than cash and cash equivalent	
	As on March 31, 2021	As on March 31, 2020
Fixed deposits with banks	97,28,954	93,50,855
<b>Total</b>	<b>97,28,954</b>	<b>93,50,855</b>

**Note- 8**

Particulars	Other Current Asset	
	As on March 31, 2021	As on March 31, 2020
Advance to Staff	-	12,240
Other Advances	17,783	1,60,82,447
Balance with Revenue Authorities	79,35,139	74,21,033
Balance with GST	2,04,212	2,04,212
<b>Total</b>	<b>81,57,135</b>	<b>2,37,19,932</b>

Precision Automotive Pvt. Ltd

  
 Director

Precision Automotive Pvt. Ltd

  
 Director





Note- 9

Particulars	Equity Share capital	
	As on March 31, 2021	As on March 31, 2020
<b>Authorised Capital</b>		
68,00,000 Equity Shares of ` 10/- each (P.Y. 68,00,000 Equity Shares of ` 10/- each)	6,80,00,000	6,80,00,000
50,000 Equity Shares of Rs. 100/- each. (P.Y. 50,000 Equity Shares of ` 100/- each)	50,00,000	50,00,000
68,00,000 8% Cumulative Non convertible Preference Shares of Rs. 10/- each. (P.Y. 68,00,000 Preference Shares of ` 10/- each)	6,80,00,000	6,80,00,000
<b>Total</b>	<b>14,10,00,000</b>	<b>14,10,00,000</b>
<b>Issued, Subscribed and Paid up</b>		
1,000 Equity Shares of Rs. 100/- each. (P.Y. 1,000 Equity Shares of ` 100/- each)	1,00,000	1,00,000
68,00,000 8% Cumulative Non convertible Preference Shares of Rs. 10/- each. (P.Y. 68,00,000 Preference Shares of ` 10/- each)	6,80,00,000	6,80,00,000
<b>Total</b>	<b>6,81,00,000</b>	<b>6,81,00,000</b>

**9A.Reconciliation of the number of shares and amount outstanding at the beginning & end of the Reporting Period.**

Particulars	As on March 31, 2021		As on March 31, 2020	
	No of shares	Amount	No of shares	Amount
<b>Equity Shares</b>				
Balance at the beginning of the year	1,000	1,00,000	1,000	1,00,000
Add: Shares issued during the year	-	-	-	-
<b>Balance outstanding at the end of the year</b>	<b>1,000</b>	<b>1,00,000</b>	<b>1,000</b>	<b>1,00,000</b>
<b>8% Cumulative Non-Convertible preference shares</b>				
Balance at the beginning of the year	68,00,000	6,80,00,000	68,00,000	6,80,00,000
Add: Shares issued during the year	-	-	-	-
<b>Balance outstanding at the end of the year</b>	<b>68,00,000</b>	<b>6,80,00,000</b>	<b>68,00,000</b>	<b>6,80,00,000</b>

**9B.Shares held by each shareholder holding more than 5% shares, specifying the number of shares held.**

Name of the Shareholder	As on March 31, 2021		As on March 31, 2020	
	No of shares	% holding	No of shares	% holding
RSD Finance Limited	990	99.00%	990	99.00%

(Note: Mr. Rajeev Singh Dugal is holding 10 shares of the company as Nominee Shareholder on behalf of RSD Finance Limited)

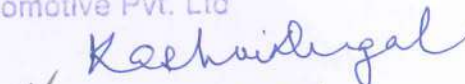
**Rights, preferences and restrictions attached to shares**

The company has one class of equity shares having a par value of ` 100 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Precision Automotive Pvt. Ltd

  
Director

Precision Automotive Pvt. Ltd

  
Director





**PRECISION AUTOMOTIVE PRIVATE LIMITED**  
**Notes to Standalone Financial Statement for the year ended March 31, 2021**

• Note- 10

		<b>Other Equity</b>	
<b>Particulars</b>		<b>As on March 31, 2021</b>	<b>As on March 31, 2020</b>
Surplus i.e. Balance in the Statement of Profit & Loss		26,08,28,621	23,07,56,135
General Reserve account		53,49,11,363	53,49,11,363
<b>Total</b>		<b>79,57,39,984</b>	<b>76,56,67,498</b>
Movement in other equity			
<b>Particulars</b>		<b>As on March 31, 2021</b>	<b>As on March 31, 2020</b>
(a) Surplus i.e. Balance in the Statement of Profit & Loss			
As per last Balance Sheet		23,07,56,135	21,03,00,466
Net Profit Addition during the year		2,71,94,929	2,58,85,981
Add: OCI Impact during the year in IND AS		81,56,082	-
Add: P/L Adjustment for last year		1,61,475	9,688
Less: Proposed Dividend including DDT		54,40,000	54,40,000
		<b>26,08,28,621</b>	<b>23,07,56,135</b>
(b) General Reserve			
As per last Balance Sheet		53,49,11,363	53,49,11,363
Addition during the year		-	-
		<b>53,49,11,363</b>	<b>53,49,11,363</b>
<b>Total</b>		<b>79,57,39,984</b>	<b>76,56,67,498</b>

Note- 11A

		<b>Borrowings (Non- Current)</b>	
<b>Particulars</b>		<b>As on March 31, 2021</b>	<b>As on March 31, 2020</b>
<b>Secured</b>			
(a) Term Loans from Banks		2,40,00,000	97,00,000
Less : Current maturities transferred to other Financial Liabilities		-	-17,00,000
<b>Total</b>		<b>2,40,00,000</b>	<b>80,00,000</b>

\*\* Loan is Secured by way of Hypothecation of Plant & machineries purchased out of Bank Finance and a Lien on FDR of RS. 0.85 Crore against such Outstanding along with Personal Guarantee of Mr Rajeev Singh Dugal.

\*\* The Group has not paid any interest in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, additionally there are no interest amounts due as at March 31, 2021.

Note- 11B


		<b>Borrowings(Current)</b>	
<b>Particulars</b>		<b>As on March 31, 2021</b>	<b>As on March 31, 2020</b>
<b>Secured</b>			
Term Loan from NBFC		2,42,44,561	5,34,08,319
Overdraft Facility		66,89,372	-
<b>Total</b>		<b>3,09,33,933</b>	<b>5,34,08,319</b>

\*\*\* Loan is Secured by way of Leveraging of Investment in Sansar Trust. Investment held under NCD/PMS

Note- 12

		<b>Deferred tax Liabilities (Net)</b>	
<b>Particulars</b>		<b>As on March 31, 2021</b>	<b>As on March 31, 2020</b>
Opening Balance		54,24,344	62,73,697
<u>Property, Plant and Equipment and Intangibles</u>			
Difference between book and tax depreciation		-4,11,082	-5,80,227
<u>Investment and other financial instruments</u>			
Recognised through OCI		16,34,193	-
Recognised through Profit & Loss		-	-2,69,125
<b>Total</b>		<b>66,47,455</b>	<b>54,24,344</b>

Precision Automotive Pvt. Ltd

  
Director

Precision Automotive Pvt. Ltd

  
Director





**PRECISION AUTOMOTIVE PRIVATE LIMITED**  
**Notes to Standalone Financial Statement for the year ended March 31, 2021**

**Note- 13**

Particulars	Trade Payables	
	As on March 31, 2021	As on March 31, 2020
Payable to:		
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	86,13,050	78,29,677
<b>Total</b>	<b>86,13,050</b>	<b>78,29,677</b>

**Note-14**

Particulars	Other Financial Liabilities	
	As on March 31, 2021	As on March 31, 2020
Current maturities of term loans transferred from long term borrowings	-	17,00,000
<b>Total</b>	<b>-</b>	<b>17,00,000</b>

**Note-15**

Particulars	Other Current Liabilities	
	As on March 31, 2021	As on March 31, 2020
Liability Against Salary	30,000	1,79,940
TDS Payable	36,406	42,007
EPF/ESIC Payable	75	553
Audit fees payable	1,42,390	1,05,390
Advance for Sale of plot	2,48,84,854	2,44,00,000
<b>Total</b>	<b>2,50,93,725</b>	<b>2,47,27,890</b>

**Note- 16**

Particulars	Provisions	
	As on March 31, 2021	As on March 31, 2020
Provision for Dividend	54,40,000	54,40,000
Provision for Tax	53,66,543	46,09,196
<b>Total</b>	<b>1,08,06,543</b>	<b>1,00,49,196</b>

Precision Automotive Pvt. Ltd

  
 Director

Precision Automotive Pvt. Ltd

  
 Director





**PRECISION AUTOMOTIVE PRIVATE LIMITED**  
**Notes to Standalone Financial Statement for the year ended March 31, 2021**

**Note-17**

**Revenue from Operations**

Particulars	As on March 31, 2021	As on March 31, 2020
Income from sale of Solar energy	31,08,052	30,87,729
<b>Total</b>	<b>31,08,052</b>	<b>30,87,729</b>

**Note-18**

**Other Income**


Particulars	As on March 31, 2021	As on March 31, 2020
Profit on sale of Investment & AIF / Capital Gain	1,09,78,317	2,51,64,505
Profit on Sale of Plot	-	2,70,000
Interest on FDR	8,60,926	6,26,367
Interest on Security Deposits/Securities/Debentures/AIF	1,96,97,688	1,28,88,183
Dividend Received	17	30,00,000
Net Gain on Fair Value under IND AS	1,08,88,364	-9,67,381
Other Income	62,603	62,674
<b>Total</b>	<b>4,24,87,914</b>	<b>4,10,44,347</b>

**Note-19**

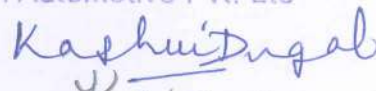
**Employee Benefit Expenses**

Particulars	As on March 31, 2021	As on March 31, 2020
Salaries and wages	3,97,500	6,79,151
Stipend	-	7,91,000
Contribution to provident and other funds	-	7,485
Staff welfare expenses	-	50,940
<b>Total</b>	<b>3,97,500</b>	<b>15,28,576</b>

Precision Automotive Pvt. Ltd

  
 Director

Precision Automotive Pvt. Ltd

  
 Director





**PRECISION AUTOMOTIVE PRIVATE LIMITED**  
**Notes to Standalone Financial Statement for the year ended March 31, 2021**

**Note-20**

**Finance Cost**

Particulars	As on March 31, 2021	As on March 31, 2020
Interest on Working Capital Facilities		
- Overdraft	1,87,142	-
- Term Loan	41,45,334	35,77,187
<b>Total</b>	<b>43,32,476</b>	<b>35,77,187</b>

**Note-21**

**Other Expenses**

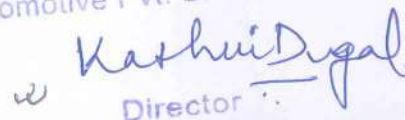
Particulars	As on March 31, 2021	As on March 31, 2020
Audit Fees	40,000	36,500
Bank Charges	2,34,927	15,683
Consultancy and Retainership Fees	-	2,00,000
Demat Charges	10,737	3,54,777
Discount Allowed	19,755	28,128
General Expenses	-	7,269
Insurance Charges	49,176	26,510
Interest on Statutory Dues	24,768	-
Legal expenses	97,350	10,87,057
Management Fees	7,19,140	7,16,618
Office expenses	57,516	1,34,783
Operation & Maintenance Charges for Solar	6,79,468	15,76,102
Postage Telegram & Courier Charges	-	4,103
Printing & Stationery	27,180	28,750
Professional fees	39,96,412	11,96,350
Rates & Taxes	13,543	7,58,277
Rent & Office Expenses	2,12,400	1,06,200
Repairs & Maintenance to Others	-	26,190
ROC Fees & Expenses	3,600	30,800
Telephone, Mobile & Internet Charges	22,827	25,127
Travelling & Conveyance	35,975	1,90,020
	<b>62,44,774</b>	<b>65,49,245</b>

Precision Automotive Pvt. Ltd



Director

Precision Automotive Pvt. Ltd

  
Director



**Note-22**

Related party disclosures as required under IND AS - 24 on "Related Party Disclosure" notified by the Central Government.

a) Key Management Personnel

Sri Rajeev Singh Dugal  
Sri Sushil Kumar Khowala  
Ms. Kashvi Dugal

b) Enterprises over which any person described in (a) is able to exercise significant control

RSD Finance Limited (Holding Co.)  
Sigma HTS LLP (Subsidiary)  
SRP Oil Private Limited  
Reflexallen India Private Limited  
Premium Residency Private Limited  
Jharkhand Agro Farms

**Note-23**

On the basis of information available with the company, there are no small-scale industrial undertakings to which the Company owes any sum which is outstanding for more than 30 days.

**Note-24**

**Earnings Per Share (EPS):**

	Current Year	Previous Year
No of Ordinary Shares at the Beginning of the year	1,000	1,000
No of Ordinary Shares at the End of the year	1,000	1,000
Weighted Average No. of Ordinary Shares Outstanding during the year	1,000	1,000
Profit (Loss) after tax for calculation of Basic EPS	3,53,51,011	2,58,85,981
Profit (Loss) after tax for calculation of Diluted EPS	3,53,51,011	2,58,85,981
Basic Earnings per share (Rs.)	35,351.01	25,885.98
Diluted Earnings per share (Rs.)	35,351.01	25,885.98

**Note-25**

**Deferred tax Assets (Net)**

**Particulars**

	Current Year	Previous Year
Opening Balance	54,24,344.23	62,73,697.07
<u>Property, Plant and Equipment and Intangibles</u>		
Difference between book and tax depreciation	(4,11,081.88)	(5,80,227.37)

Investment and other financial instruments

Recognised through OCI	16,34,192.70	-
Recognised through Profit & Loss	-	(2,69,125.47)
<b>Total</b>	<b>66,47,455.05</b>	<b>54,24,344.23</b>

**Note-26**

**LICENSED AND INSTALLED CAPACITY**

( As Certified by the Management )

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

**Note-27**


**EXPENDITURE IN FOREIGN CURRENCY**

	Current Year	Previous Year
(i) Raw Materials and Components	-	-
(ii) Foreign Travel	-	-

Precision Automotive Pvt. Ltd

  
Director

Precision Automotive Pvt. Ltd

  
Director





**Note-28**

The Balance of Loan & Advances are subject to confirmation.

**Note-29**

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-30**

No provision has been made in respect of leave encashment benefit as on 31/03/2021 and these will be accounted for on cash basis.

**Note-31**

There is no impairment of assets as on 31.03.2021

**Note-32**

Amounts have been rounded off to the nearest Rupees.

**Note-33**

Previous year's figure have been regrouped/reclassified / re-arranged wherever necessary to correspond with the current year's classification/disclosure.

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As per our report of even date attached.

Priya Agarwal  
Chartered Accountant  
Membership No.



Date: 23.06.2021  
Place: Jamshedpur  
UDIN- 21442380AAAAAJ8192

For and on behalf of the Board of Directors of  
Precision Automotive Private Limited

  
Rajeet Singh Dugal  
Managing Director  
DIN: 00052037

  
Kashvi Dugal  
Director  
DIN: 07680712