



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PRECISION AUTOMOTIVE COMPANY PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **PRECISION AUTOMOTIVE COMPANY PRIVATE LIMITED**, which comprise the Balance Sheet as at December 31, 2013, and the Profit and Loss Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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 financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 misstatement. 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, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at December 31, 2013;
- b) in the case of the Profit and Loss Statement, of the profit for the year ended on that date.





Report on Other Legal and Regulatory Requirements

- a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet and Profit and Loss Statement dealt with by this Report are in agreement with the books of account.
- d) in our opinion, the Balance Sheet, Profit and Loss Statement, comply with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act 2013;
- e) On the basis of written representations received from the directors as on December 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For MANISHA GUPTA & ASSOCIATES

Chartered Accountants

(FRN - 017879C)



(Manisha Gupta)

Proprietor

M. No. -066230

Place: Jamshedpur
Date: The 23rd Day of May, 2014

ANNEXURE TO THE AUDITORS' REPORT

With reference to the annexure referred to in the paragraph 3 of the Auditors' report to the members of PRECISION AUTOMOTIVE COMPANY PRIVATE LIMITED on the financial statements for the year ended December 31, 2013, we report the following :-

i) The Company is maintaining proper records showing full particulars including quantitative details and situation of its fixed assets.
The fixed assets of the company have been physically verified as at the year end. In our opinion, the frequency of physical verification exercises undertaken by management is reasonable. With regard to fixed assets capitalized during the year, no discrepancies were noticed pursuant to the aforementioned verification exercise undertaken.

ii) The inventories of the company have been physically verified by the management and the frequency of verification is reasonable.
The procedures of Physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stock and book records were not material and have been properly dealt with in the books of account.

iii) a) The company has granted loans to one party covered in the register maintained u/s 301 of the act. The maximum amount involved during the year was Rs. 62.45 Lacs and the year-end balance of loan granted to such parties was Rs. 62.45 Lacs.

b) In our opinion and according to explanation given to us, the rate of interest and other terms and conditions of the loan given by the company, are not prima facie, prejudicial to the interest of the Company.

c) The principal amount are repayable over a period of three to five years, while the interest is payable at the discretion of the company.
d) In respect of said loans and interest thereon, there are two overdue amounts.

e) The Company has not taken any loan during the year from any companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Consequently, the requirement of clauses (iii) (f) and (iii) (g) of paragraph 4 of the order are not applicable.



iv) In our Opinion and according to the information and explanations given to us, the internal control procedures commensurate with the size of the Company and the nature of its business for purchase of inventory, fixed assets and for sale of goods and services. During the course of our audit we have not observed any continuing failure to correct major weakness in internal controls.

v) (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956, have been entered in the register required to be maintained under that section.

(b) In our opinion and according to the information and explanation given to us, the transaction made in pursuance of contracts or arrangement entered into the register in pursuance of section 301 of the act in respect of each party during the year, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

vi) The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India, the provisions of Sections 58A and 58AA of the Companies Act, 1956, and the rules framed there under, are not applicable.

vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of the Company's business.

viii) According to the information and explanations given to us, records under clause (d) to sub-section (1) to Section 209 of the Companies Act, 1956, in respect of any of the products manufactured by the Company.

ix) According to the records of the Company, the company has been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance and other statutory dues applicable to it.

According to the information and explanations provided to us by the management, there are no disputed dues of sales tax, income tax, custom duty, excise duty, service tax and cess that have not been deposited with appropriate authorities.

There were no dues on account of Cess under Section 441A of the Companies Act 1956, since the date from which the aforesaid Section has come into force has not yet been notified by the Central Government. The company has no accumulated losses at the end of the financial year and the company has also not incurred cash losses in such financial year and in the year immediately preceding financial year.


x) According to the information and explanation given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

xi) The company is not a chit fund, mudi, mutual benefit fund or a society. In respect of Company's dealing in shares and other investments proper records have been maintained of the transactions and contracts and timely entries have been made therein. The investments are held by the company in its own name, except to the extent of the exemption granted under section 49 of the Companies Act, 1956.





- xiii) The company has not taken any term loan during the year.
- xiv) No funds raised on short term basis have been used for long term investments.
- xv) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained u/s 301 of the companies act, 1956.
- xvi) Since Company has not issued any Debenture the question of creation of securities does not arise.
- xvii) The company has not raised any money by public issues during the year.
- xviii) According to the information and explanation given to us by the management, no fraud on or by the company has been noticed or, reported during the year.
- xix) Points which are not applicable to the company have not been covered in the audit report.

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

(Manisha Gupta)
Proprietor
M. No. - 066230
Place: Jamshedpur
Date: The 23rd day of May, 2014

PRECISION AUTOMOTIVE COMPANY PRIVATE LIMITED

Balance Sheet as at 31st December, 2013

₹ in '000

Particulars	Note No	As at 31-12-2013	As at 31-03-2013
I. EQUITY AND LIABILITIES			
(a) Shareholders' Funds			
(i) Share Capital	2	68,000.00	7,700.00
(ii) Share application money pending for allotment		672.71	
(iii) Reserves and Surplus	3	534,911.36	60,507.70
(b) Current Liabilities			
(i) Short-Term Borrowings	4	11,385.45	9,447.03
(ii) Trade Payables	5	41,414.46	41,568.76
(iii) Other Current Liabilities	6	825.56	4,103.76
(iv) Short-Term Provisions	7	6,203.42	853.61
II ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	8	20,095.25	21,751.78
(i) Tangible assets			
(ii) Capital Work-in-Progress		271.00	
(iii) Intangible assets		248.38	
(b) Non-current Investments	9	35,327.51	53,228.47
(c) Deferred Tax Assets (net)	10	3,887.30	3,554.42
(d) Long Term Loans and Advances	11	11,816.92	11,806.84
(2) Current Assets			
(a) Current Investment	12	564,532.24	18,885.81
(b) Inventories	13	15,162.83	
(c) Trade Receivables	14	10,003.04	8,675.07
(d) Cash and Cash Equivalents	15	514.68	665.06
(e) Short-Term Loans and Advances	16	1,553.83	5,613.41
		663,412.97	124,180.86
		663,412.97	124,180.86

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO ACCOUNTS

1
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Schedules referred to above and notes attached there to form an integral part of Balance Sheet
As per our report of even date attached.

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

Rajeev Singh Dugal
Director
DIN No- 52037

Kawaljeet Dugal
Director
DIN No- 52100

Dated: The 24th day of May, 2014

Manisha Gupta
Proprietor
Membership No. 066230
Place : Jamshehpur



For Manisha Gupta & Associates
Chartered Accountants
(Registration No. 01784790)

PRECISION AUTOMOTIVE COMPANY PRIVATE LIMITED

Profit and Loss statement for the year ended 31st December, 2013

(₹ in '000)

Particulars	Note No	Year Ended 31-12-2013	Year Ended 31-03-2013	
Income from operations	17	127,303.06	216,160.17	
Other Income	18	33,086.19	932.35	
III. Total Revenue (I + II)		160,389.25	217,092.52	
IV. Expenses:				
Cost of Materials Consumed	19	103,898.53	175,953.91	
Cost of Stores Consumed	20	7,264.44	10,958.54	
Changes in Inventories of Finished Goods and Work-in-Progress	21	3,534.27	(390.52)	
Employee Benefit Expense	22	2,384.37	4,153.50	
Financial Costs	23	822.07	1,278.55	
Depreciation and Amortization Expense	24	2,530.62	3,487.71	
Other Expenses	25	13,590.09	23,141.47	
Total Expenses		134,024.40	218,583.16	
V. Profit before tax (III - IV)		26,364.85	-1,490.64	
VI. Tax expense:				
(1) Current tax		5,312.29	488.54	
(2) Deferred tax		(332.88)	(714.04)	
(3) Adjustments related to earlier years		197.02	-	
VII. Profit(Loss) from the period from continuing operations (V-VI)		21,188.42	1,265.14	
VIII. Earning per equity share:				
(1) Basic		3.12	(1.64)	
(2) Diluted		3.12	(1.64)	


SIGNIFICANT ACCOUNTING POLICIES
NOTES TO ACCOUNTS
 As per our report of even date attached.

1
2-36

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

Director
Rajeev Singh Dugal
DIN No- 52037

Director
Kawaljeet Dugal
DIN No- 52100

For Manisha Gupta & Associates
 Chartered Accountants
 (Registration No. 0123893)


Manisha Gupta
 Proprietor
 Membership No.066230
 Place : Jamshehpur
 Dated: The 24th day of May, 2014



Director:
[Signature]
PRECISION AUTOMOTIVE CO. PVT. LTD.

Director:
[Signature]
PRECISION AUTOMOTIVE CO. PVT. LTD.

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, 1956. 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, 1956.

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 XIV of the Companies Act, 1956. 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.



Director
[Signature]
 PRECISION AUTOMOTIVE CO. PVT. LTD.

Director
[Signature]
 PRECISION AUTOMOTIVE CO. PVT. LTD.

2.1 CONTINGENT LIABILITIES
 There is no provisions are made for liabilities which are contingent in nature, but if material, are disclosed by way of notes on accounts.

2.0 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.

1.9 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.
 Deferred Tax Assets in respect of business loss is not recognised unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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.

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.

1.6 INVENTORIES
 Work in progress : On estimated basis
 Finished Goods : Lower of Cost or Net Realisable Value.
 Raw Materials Components and Store and Spares : At Cost

2.2 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.

2.3 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.

2.4 PAYMENTS AND BENEFITS TO EMPLOYEES

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

PRECISION AUTOMOTIVE CO. PVT. LTD.

Director

PRECISION AUTOMOTIVE CO. PVT. LTD.

Director



PRECISION AUTOMOTIVE COMPANY PRIVATE LIMITED
Notes Forming Part of the Financial Statements

Note: 2 Share Capital

Sr. No.	Particulars	C.Y	P.Y
1	AUTHORISED CAPITAL 68,00,000(P.Y. 8,00,000) Equity Shares of ₹ 10/- each.	68,000.00	8,000.00
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL 68,00,000(P.Y. 7,70,000) Equity Shares of ₹ 10/- each.	68,000.00	7,700.00
	Total	68,000.00	7,700.00

3	RECONCILIATION STATEMENT OF SHARE POSITION	C.Y	P.Y
	Number of Equity Shares at the beginning	770,000	770,000
	Add:- Number of Shares Issued	6,030,000	-
	Number of Equity Shares at the end	6,800,000	770,000

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	6,799,900
Total		6,799,900

Note: 3 Reserve & Surplus

Sr. No.	Particulars	C.Y	P.Y
1	Securities Premium Account Balance as at the beginning of the year Add: Additions during the year Less: Deduction during the year Balance as at the end of the year	800.00 470,340.00 - 800.00	800.00 - - 800.00
2	General Reserve Account Balance as at the beginning of the year Add: Additions during the year Less: Deduction during the year Balance as at the end of the year	77.81 - - 77.81	77.81 - - 77.81
3	Surplus (Profit & Loss Account) Balance as at the beginning of the year Add: Net Profit after Tax transferred from Statement of P&L A/c Balance as at the end of the year	42,505.12 21,188.42 63,693.54	43,770.26 1,265.14 42,505.12
4	Investment Revaluation Reserve Balance as at the beginning of the year Add: Additions/(Deletion) during the year Balance as at the end of the year	17,124.76 - 17,124.76	- 17,124.76 17,124.76
	Total (1+2+3+4)	534,911.36	60,507.70



Director:

PRECISION AUTOMOTIVE CO. PVT. LTD.

Director:

PRECISION AUTOMOTIVE CO. PVT. LTD.

(₹ in '000)

(₹ in '000)

PRECISION AUTOMOTIVE COMPANY PRIVATE LIMITED
Notes Forming Part of the Financial Statements

Note: 4 Short Term Borrowings

Sr. No.	Particulars	C.Y.	P.Y.
	Secured		
	From Banks	10,435.45	8,497.03
	- Cash Credit*	950.00	950.00
	- Others**		
Total		11,385.45	9,447.03

(in '000)

Cash credit is secured by way of Primary Security

Exclusive charge by way of hypothecation on entire current assets of the company both present and future.

Collateral Security

Equitable Mortgage of Land admeasuring an area of about 15000 sq feet and construction thereon located at Adityapur.

Exclusive charge by way of hypothecation on entire movable fixed assets, excluding vehicles of the company hypothecated to other banks/financial institutions both present and future.

Personal Guarantee

Personal Guarantee of Mr. Rajeev Singh Dugal and Mrs. Kawaljeet Dugal. They both are directors of the Company.

Note: 5 Trade Payable

Sr. No.	Particulars	C.Y.	P.Y.
	Trade Payable :		
	Stores	3,930.40	4,312.70
	Raw Materials	37,484.07	37,256.06
Total		41,414.46	41,568.76

(in '000)

Note: 6 Other Current Liabilities

Sr. No.	Particulars	C.Y.	P.Y.
1	Creditors for Expenses	350.87	3,332.67
2	Government liabilities		93.26
3	Accrued Salary & Wages	152.81	250.60
4	Bonus Payable	148.09	272.48
5	Earn Leave Payable	33.54	36.16
6	Director's Remuneration Payable	17.50	
7	Audit Fees Payable	25.00	35.00
8	Statutory Dues:		
	- EPF & ESIC Payable	41.50	43.24
	- TDS Payable	26.25	40.35
9	Liability for Expenses	30.00	
Total		825.56	4,103.76

(in '000)



Director
(Signature)
PRECISION AUTOMOTIVE CO PVT LTD

Director
(Signature)
PRECISION AUTOMOTIVE CO PVT LTD

PRECISION AUTOMOTIVE COMPANY PRIVATE LIMITED
Notes Forming Part of the Financial Statements

Note: 7 Short Term Provisions

Sr. No.	Particulars	C.Y	P.Y
1	Provision for Employee Benefits.	500.13	537.11
2	Others - Provision for Excise Duty on Closing Stock	391.00	316.51
3	Provision for Income tax	5,312.29	-
Total		6,203.42	853.62

(₹ in '000)

PRECISION AUTOMOTIVE CO PVT LTD

Director



PRECISION AUTOMOTIVE CO PVT LTD

Director




Note 8: Fixed Asset

in 000

Sr. No	Particulars	Rate	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 31.12.2013
I	Tangible Assets										
1	Land	0.00%	588.80	-	-	588.80	-	-	-	-	588.80
2	Building	10.00%	12,302.07	-	-	12,302.07	-	-	5,704.14	6,597.93	7,135.55
3	Plant and Equipment	13.91%	25,439.24	1,454.85	821.10	26,072.99	1,454.85	178.25	15,228.37	10,844.62	11,659.14
4	Furniture & Fixtures	18.10%	1,339.87	-	-	1,339.87	-	-	523.84	816.03	944.89
5	Vehicles	25.89%	475.28	-	-	475.28	-	-	470.96	4.32	5.37
6	Office Equipment	13.91%	94.68	-	-	94.68	-	-	59.87	34.81	38.88
7	Electrical Installation	13.91%	2,731.09	-	-	2,731.09	-	-	1,626.62	1,104.47	1,433.77
8	Computers	40.00%	819.44	-	-	819.44	-	-	727.46	91.98	131.66
9	Airconditioners	40.00%	44.95	-	-	44.95	-	-	32.66	12.29	13.74
	SUB TOTAL (A)		43,835.42	1,454.85	821.10	44,469.17	22,083.53	178.25	24,373.92	20,095.25	21,751.80
II	Capital Work-in-progress										
	Building	0.00%	-	271.00	-	271.00	-	-	-	271.00	-
	SUB TOTAL (B)		-	271.00	-	271.00	-	-	-	271.00	-
III	Intangible Assets										
	ROC Filing Fees	20.00%	-	310.47	-	310.47	-	-	62.09	248.38	-
	SUB TOTAL (C)		-	310.47	-	310.47	-	-	62.09	248.38	-
	Total [A + B + C] (Current Year)		43,835.42	2,036.32	821.10	45,050.64	22,083.53	178.25	24,436.01	20,614.62	21,751.80
	(Previous Year)		53,902.99	4,607.52	14,675.09	43,835.42	26,521.59	7,925.66	22,083.63	21,751.79	27,381.40

PRECISION AUTOMOTIVE CO. PVT. LTD.

Director

PRECISION AUTOMOTIVE CO. PVT. LTD.

Director



PRECISION AUTOMOTIVE COMPANY PRIVATE LIMITED

Notes Forming Part of the Financial Statements

Note: 9 Non Current Investment

Sr. No	Particulars	C.Y	P.Y	Total
	Long Term Investments			
	Investment in Equity Instrument			
	Other than Trade - Quoted			
	Other than Trade - Un-Quoted	35,043.75	18,184.72	35,043.75
	Investment in Mutual Fund			
	IDFC FMP-370D DAYS	283.76		283.76
	Total	35,327.51	53,228.47	35,327.51

(₹ in '000)

Note: 10 Deferred Tax Assets (Net)

Sr. No	Particulars	C.Y	P.Y	Total
	Deferred Tax	3,887.30	3,554.42	3,887.30
	Total	3,887.30	3,554.42	3,887.30

(₹ in '000)

Note: 11 Long Term Loans and Advances

Sr. No	Particulars	C.Y	P.Y	Total
1)	Unsecured, Considered Good :			
	(a) Capital Advances	340.81	363.01	340.81
	(b) Security Deposit	693.83	693.83	693.83
	(c) Loans & Advances to related parties	6,245.00	6,245.00	6,245.00
	(d) Other loans and advances	4,537.28	4,505.00	4,537.28
	Total	11,816.92	11,806.84	11,816.92

(₹ in '000)

Note: 12 Current Investment

Sr. No	Particulars	C.Y	P.Y	Total
	Short Term Investments			
	Investment in ICD/NCD/PMS			
	ICD with Kotak Commodities Services Ltd.	160,000.00		160,000.00
	NCD with L & T Finncorp	48,564.78		48,564.78
	NCD with Kotak mahindra Prime Ltd	96,883.77		96,883.77
	PMS with Isteer Advisors	156,370.48		156,370.48
	Investment in Mutual Fund			
	Reliance Liquid Fund	2,713.20		2,713.20
	Kotak Balance Fund	100,000		100,000
	Total	564,532.24		564,532.24

(₹ in '000)

PRECISION AUTOMOTIVE CO PVT LTD

Director

PRECISION AUTOMOTIVE CO PVT LTD

Director



PRECISION AUTOMOTIVE COMPANY PRIVATE LIMITED

Notes Forming Part of the Financial Statements

Note: 13 Inventories

Sr. No	Particulars	C.Y	P.Y
1	Raw Material	10,363.38	10,105.17
2	Work-in-Progress	296.68	4,509.47
3	Finished Goods	3,555.77	2,877.25
4	Stores & Spares	947.01	1,393.92
	Total	15,162.83	18,885.81

(₹ in '000)

Note: 14 Trade Receivables

Sr. No	Particulars	C.Y	P.Y
1	Unsecured, Considered Good Outstanding for more than six months from the date they are due for payment	3,437.04	373.77
2	Others	6,566.00	8,301.30
	Total	10,003.04	8,675.07

(₹ in '000)

Note: 15 Cash & Cash Equivalent

Sr. No	Particulars	C.Y	P.Y
1	Cash-in-Hand Cash Balance <i>(As per cash book and duly certified by the management)</i>	5.47	22.11
	Sub Total (A)	5.47	22.11
2	Bank Balance Current Account Deposit Account -Margin Money deposits against Bank Guarantee -Others*	110.23	264.04
	Sub Total (B)	509.20	642.95
	Total [A + B]	514.68	665.06

*Deposit accounts with more than 12 months maturity



Director
[Signature]

PRECISION AUTOMOTIVE CO. PVT. LTD.

Director
[Signature]

PRECISION AUTOMOTIVE CO. PVT. LTD.

PRECISION AUTOMOTIVE COMPANY PRIVATE LIMITED

Notes Forming Part of the Financial Statements

Note: 16 Short Terms Loans and Advances

Sr. No.	Particulars	C.Y.	P.Y.
1	Loans & Advances to related parties		
	Unsecured, Considered Good		76.11
2	Others :		
	Unsecured, Considered Good		
	Advances To Employees	36.90	49.00
	Advances To Employees for Expense	28.37	25.99
	Duties & Taxes (Receivables)		
	- Balance with Central Excise		
	Excise Duty	261.08	373.42
	Service Tax	18.31	255.79
	- Balance with Sales Tax	928.72	4,574.65
	- Balance with Income Tax	280.45	258.45
	Total	1,553.83	5,613.41

PRECISION AUTOMOTIVE CO. PVT. LTD.
 Director: 

PRECISION AUTOMOTIVE CO. PVT. LTD.
 Director: 



Note: 17 Revenue from Operations

(₹ in '000)

Sr. No.	Particulars	C.Y.	P.Y.
1	Sale of Finished Goods	141,974.10	242,873.84
	Less: Excise Duty	14,864.16	27,139.07
	Total [A]	127,109.93	215,734.77
1	Discount Received	65.63	150.73
2	Job Work	127.50	274.67
	Total [B]	193.13	425.40
	Total [A + B]	127,303.06	216,160.17

Note: 18 Other Income

(₹ in '000)

Sr. No.	Particulars	C.Y.	P.Y.
1	Income From Lease Rent	-	414.00
2	Profit on sale of Investment	28,484.31	-
3	Interest on FDR	22.30	72.11
4	Interest on Security Deposits/securities	2,633.07	10.06
5	Dividend Received	1,189.50	197.66
6	Income from PMS	757.02	-
7	Miscellaneous Income	-	238.52
	Total	33,086.19	932.35

Note: 19 Cost of Material Consumed

(₹ in '000)

Sr. No.	Particulars	C.Y.	P.Y.
	Opening Stock of Material	10,105.17	10,193.39
	Add: Material Purchases	104,156.74	175,865.69
	Less: Closing Stock of Material	10,363.38	10,105.17
	Raw Material Consumed (Op.+Pur-CI)	103,898.53	175,953.91
	Total	103,898.53	175,953.91

PRECISION AUTOMOTIVE CO PVT. LTD.

Director:

PRECISION AUTOMOTIVE CO PVT. LTD.

Director:



PRECISION AUTOMOTIVE COMPANY PRIVATE LIMITED

Notes Forming Part of the Financial Statements

Note: 20 Cost of Stores Consumed

(₹ in '000)

Sr. No.	Particulars	C.Y.	P.Y.
	Opening Stock of Stores	1,393.92	1,231.30
	Add: Stores Purchases	6,817.52	11,121.16
	Less: Closing Stock of Stores	947.01	1,393.92
	Stores Consumed (Op.+Pur-CI)	7,264.44	10,958.54
	Total	7,264.44	10,958.54

Note: 21 Change in Inventories

(₹ in '000)

Sr. No.	Particulars	C.Y.	P.Y.
	A) Finished Goods		
	Add: Opening Stock	2,560.74	3,061.70
	Add: Excise Duty on Op Stock	316.51	378.43
	Less: Closing Stock	3,164.77	2,560.74
	Less: Excise Duty on Cl Stock	391.00	316.51
	Sub Total (A)	(678.52)	562.88
	B) Work-In-Progress		
	Add: Opening Stock	4,509.47	3,556.07
	Less: Closing Stock	296.68	4,509.47
	Sub Total (B)	4,212.79	(953.40)
	Total [A + B]	3,534.27	(390.52)

Note: 22 Employment Benefit Expenses

(₹ in '000)

Sr. No.	Particulars	C.Y.	P.Y.
1	Salaries and Bonus including Staff Expenses	2,130.26	3,563.43
2	Contribution to Provident and other funds	214.80	521.32
3	Staff Welfare	39.31	68.75
	Total	2,384.37	4,153.50

Note: 23 Financial Cost

(₹ in '000)

Sr. No.	Particulars	C.Y.	P.Y.
	Interest on Working Capital Facilities	822.07	1,010.58
	-Cash Credit		267.97
	-Others		
	Total	822.07	1,278.55

PRECISION AUTOMOTIVE CO PVT .LT.

Director:

PRECISION AUTOMOTIVE CO PVT .LT.

Director:



Notes Forming Part of the Financial Statements

Note: 24 Depreciation & Amortised Cost (in '000)

Sr. No.	Particulars	C.Y.	P.Y.
1	Depreciation	2,530.62	3,487.71
	Total	2,530.62	3,487.71

Note: 25 Other Expenses (in '000)

Sr. No.	Particulars	C.Y.	P.Y.
1	Power and Fuel	960.44	1,579.73
2	Carriage Inward & Freight Charges	773.68	1,503.68
3	Repairs & Maintenance to Building	7.66	94.50
4	Repairs & Maintenance to Machinery	133.07	311.23
5	Repairs & Maintenance to Others	32.35	283.17
6	Generator Hire Charges	132.50	180.00
7	Security Charges	587.13	661.26
8	Horticulture & Gardening Expenses	65.17	102.50
9	Weightment Expenses	13.64	24.17
10	Calibration Charges	31.44	74.03
11	Insurance Charges	31.37	37.53
12	Sales Promotion	30.40	14.67
13	Consultancy and Retainership Fees	432.92	143.29
14	Director's Remuneration	180.00	240.00
15	Rent & Office Maintenance	120.00	358.30
16	Rates & Taxes	551.65	10.90
17	Loss on sale of Machinery	17.86	874.34
18	Traveling & Conveyance	157.20	239.44
19	Audit Fees	25.00	35.00
20	Audit Expenses	14.20	49.59
21	Printing & Stationery	21.59	105.25
22	Quality Certification Expenses	139.52	40.00
23	Telephone, Mobile & Internet Charges	44.78	205.51
24	Bank Charges	44.78	103.21
25	Interest on Excise Duty	-	40.06
26	Carriage Outwards & Delivery Charges	885.58	1,756.78
27	General Expenses	232.78	346.52
28	Management Fees	444.23	-
29	Job offloading	7,523.95	13,726.81
	Total [A + B]	13,590.09	23,141.47

PRECISION AUTOMOTIVE CO. PVT. LTD.

Director:

PRECISION AUTOMOTIVE CO. PVT. LTD.

Director:



Notes Forming Part of the Financial Statements

PRECISION AUTOMOTIVE COMPANY PRIVATE LIMITED

LICENSED AND INSTALLED CAPACITY
(As Certified by the Management)

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

Note - 26

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

Note - 27

Deferred Tax Accounting

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

As at	Current year	As at
01.04.2013	Charge/(Credit)	31.12.2013
₹	₹	₹
Deferred Tax Assets		
Timing difference of depreciation as per tax law and books	332,881	3,554,416
Deferred Tax Liabilities		
Deferred Tax Assets (Net)	3,887,297	3,554,416

Note - 28

Auditors Remuneration
(Excluding Service Tax & Education Cess

Year Ended	Year Ended
31.12.2013	31.03.2013
₹	₹
15,000	25,000
10,000	10,000
25,000	35,000

Note - 29

The Balance of Loan & Advances are subject to confirmation.

Note - 30

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 - 31

No provision has been made in respect of leave encashment benefit as on 31/12/2013 and these will be accounted for on cash basis.

PRECISION AUTOMOTIVE CO PVT LTD

Director

PRECISION AUTOMOTIVE CO PVT LTD

Director



Notes Forming Part of the Financial Statements

PRECISION AUTOMOTIVE COMPANY PRIVATE LIMITED

Note - 32 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

Associate Party
Paco Allen Auto Private Limited
SRP Oil Private Limited

Investing Party
RSD Finance Ltd
Rajeev Singh Dugal

(ii) The following transactions were carried out with related parties in the ordinary course of business:

	Amount (₹)	Amount (₹)
	Current Year	Previous Year

Associate Party
Purchase of Raw Materials
Advances Given

Balance at the end of the year

114,853,051	69,500,726	450,000
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Loan Given

6,311,105	6,245,000	23,490,594
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Payable

23,490,594	25,331,563	35,043,750
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Investment in Shares

35,043,750	35,043,750	
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Investing Party
Services Availed

1,010,688	981,003	
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Balance at the end of the year

17,842,41	833,534	
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Receivable/(Payable)

Note - 33 There is no impairment of assets as on 31.12.2013

Note - 34

Amounts have been rounded off to the nearest Thousands.

PRECISION AUTOMOTIVE CO PVT LTD

Director:




PRECISION AUTOMOTIVE CO PVT LTD

Director:



Notes Forming Part of the Financial Statements

PRECISION AUTOMOTIVE COMPANY PRIVATE LIMITED

Note - 35

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

Note - 36

The financial statement presented upto 31.12.2013 as w.e.f. 01.01.2014 the company has been taken over by Beyond Lifestyle (India) Pvt Ltd vide order of the Hon'ble High Court of Bombay.As per our report of even date attached.

For Manisha Gupta & Associates

Chartered Accountants

(Registration No. 017879C)



Manisha Gupta

Proprietor

Membership No.066230

Place : Jamshedpur

Dated: The 24th day of May, 2014

For and on behalf of the Board of Directors of Precision

Automotive Company Private Limited

Rajeev Singh Dugal

Director

DIN No- 52037

Kawaljeet Dugal

Director

DIN No- 52100