

NOTICE FOR CALLING ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held on Thursday, 31st December 2020 at 11.00 AM at the Registered Office of the Company situated at GAT NO. 309/A, PUNE SATARA ROAD, A/P - SHIVARE TALUKA - BHORE PUNE - 412205 (*changed from Gat No. 605/606, Pune Satara Road, A/P - Velu, Taluka - Bhore, Pune - 412205 vide the resolution passed in Board Meeting held on 10/07/2020*), to transact the following businesses:-

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2020 and the Reports of the Board of Directors and Auditors thereon and to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Directors’ Report and the Audited Balance Sheet as on year ended 31st March, 2020 and the Profit and Loss Accounts for the Year ended on 31st March, 2020 along with the Auditors’ Report thereon are hereby considered, approved and adopted.”

2. To ratify the appoint Auditors and fix their remuneration:

RESOLVED THAT pursuant to Section 139 and other applicable provisions if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) read with the Companies (Audit and Auditors) Rules, 2014 Manas M. Bapat., Chartered Accountant, appointment as Statutory auditors of the company for the year 2019-20 be and is hereby ratified and their remuneration to be fixed by the Board of Directors on mutually agreed terms and conditions.

FURTHER RESOLVED THAT any one of the Directors of the Company be and are hereby authorized to do all such acts, deeds and things necessary to give effect to the above resolution.”

3. To take note of the share transfers executed within the members of the company with approve of the Board in the Board Meeting held on 04/11/2020.

SPECIAL BUSINESS:

4. Regularization of Mr. Mihir Joshi as Director of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 150, 151, 160 & 161 of the Companies Act, 2013 and other applicable provisions (including any modification or reenactment thereof), if any, of the Companies Act, 2013, Mr. Mihir Joshi (holding DIN: 08772242) who was appointed as an Additional Director in the meeting of the Board of Directors held on 11th June 2020 and whose term expires at the ensuing Annual General Meeting of the company and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the Director be and is hereby appointed as director of the Company.'

5. Regularization of Mr. Vedant Joshi as Director of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 150, 151, 160 & 161 of the Companies Act, 2013 and other applicable provisions (including any modification or reenactment thereof), if any, of the Companies Act, 2013, Mr. Vedant Joshi (holding DIN: 08814419) who was appointed as an Additional Director in the meeting of the Board of Directors held on 11th July 2020 and whose term expires at the ensuing Annual General Meeting of the company and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the Director be and is hereby appointed as director of the Company.'

BY ORDER OF THE BOARD

FOR TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED

Date: 30/11/2020

Place: Pune



Makarand Joshi
Director
DIN: 00282116



NOTE:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013:

Item No. 3:

Mr. Mihir Makarand Joshi, who was appointed as Additional Director of the Company on 11th June 2020, vacates his office at the ensuing Annual General Meeting of the Company, has offered himself for reappointment.

Except Mr. Mihir Makarand Joshi, none of the other Directors of the Company is in any way concerned or interested in the resolution. Your Directors recommend the resolution for your approval.

Item No. 4:

Mr. Vedant Makarand Joshi, who was appointed as Additional Director of the Company on 11th July 2020, vacates his office at the ensuing Annual General Meeting of the Company, has offered himself for reappointment.

Except Mr. Vedant Makarand Joshi, none of the other Directors of the Company is in any way concerned or interested in the resolution. Your Directors recommend the resolution for your approval.

BOARD'S REPORT

To
The Members

M/S TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED

The Directors of your company have pleasure in presenting their **Board's Report based on standalone financial statement of the company which shall be in abridge form** for the year ended on 31st March, 2020.

1. THE WEB ADDRESS, IF ANY, WHERE ANNUAL RETURN REFERRED TO IN SUB-SECTION (3) OF SECTION 92 HAS BEEN PLACED: NA

2. NUMBER OF MEETINGS OF THE BOARD:

During the year under review, the Board met 4 times on the following dates:

1. Friday, April 12, 2019
2. Thursday, September 05, 2019
3. Wednesday, November 06, 2019
4. Monday, February 24, 2020

3. DIRECTORS RESPONSIBILITY STATEMENT AS REFERRED TO IN SUB-SECTION (5) OF THE SECTION 134:

As required u/s 134(5) of the Companies Act 2013, the Directors state that:

- (i) in the preparation of the annual accounts for the financial year ended 31st March 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year covered under this Report and of the profit and loss of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (iv) the directors had prepared the annual accounts on a going concern basis and
- (v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

4. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OTHER THAN THOSE WHICH ARE REPORTABLE TO CENTRAL GOVERNMENT:

Manas M. Bapat, Chartered Accountants (Membership No.: 121396), was a Statutory Auditors of the company for the period of Financial Year 2019-2020.

There is no report and fraud reported by auditor of the Company.

5. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY AUDITOR IN HIS REPORT:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory and do not call for any further comment.

6. THE STATEMENTS OF THE COMPANY'S AFFAIRS:

"Assets" and "Equity & liabilities":	Rs. 52,60,53,755/-
"Authorised Capital" of the company:	Rs. 4,00,00,000/-
"Paid-up Capital of the Company:	Rs. 3,46,50,000/-

The Company is engaged in the business of dealing in medical diagnostic products, equipments and solutions during the year.

There has been no change in the business of the Company during the financial year ended 31st March, 2020.

7. THE FINANCIAL SUMMERY OR HIGHLIGHTS:

The operating financial results for the year are summarized below:

Particulars	Year ended 31 st March 2020 (amount in Rupees)
Total Income	54,91,53,086
Profit before Depreciation & Tax	3,87,88,179

Less : Depreciation	2,42,57,473
Profit before Exceptional Items and Tax	1,45,30,706
Less: Exceptional Items	0
Profit before Tax	1,45,30,706
Less : Current Tax	45,65,106
Less: Excess provision for taxes of earlier years	(13,50,684)
Less: Deferred Tax Income	(13,60,619)
Profit after Tax	1,13,26,219
Total Reserves & Surplus	9,75,16,571
Transfer to Reserve during the year	1,13,26,219
Earnings per share (In Rupees)	32.69

Dividend:

No dividend was declared for the current financial year.

Company's performance & operations:

Your Company has made an income amounting to Rs. 54,91,53,086/- during this financial year under report. The company has a profit of Rs. 1,13,26,219/- which has been transferred to Reserves & Surplus in the Balance Sheet of the company. The Company tries to extend the business of the Company and make efforts to achieve a good turnover in future.

Transfer to any reserves:

The company has transferred amount of Rs. 1,13,26,219/- to Reserves & Surplus in the Balance Sheet during the year under the review.

8. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

The Company does not have any Subsidiary, Joint venture or Associate Company.

9. MATERIAL CHANGES FROM THE DATE OF CLOSURE OF THE FINANCIAL YEAR IN THE NATURE OF BUSINESS AND THEIR EFFECT ON THE FINANCIAL POSITION OF THE COMPANY:

There is no change in the nature of the business of the company. However, the Members of Board of the company has approved the share transfers deeds executed within the members of the company vide its Board resolution passed as on 04/11/2020. The said transfer is completed on 31.10.2020. The share transfers are executed as follows:

Sr. No.	Name of Transferor (Ledger Folio)	Name of Transferee (Ledger Folio)	No. of Equity shares transferred	Consideration (in Rs.)
1	Neeta Phade (18)	Makarand Joshi (02)	1,21,282	5,25,00,000
2	Chandrakant Phade (19)	Madhavi Joshi (05)	17,331	75,00,000

Hence after execution of the above share transfers, Mrs. Neeta Phade and Mr. Chandrakant Phade ceases to be the shareholders of the Company. The respective executed share transfer deeds in the prescribed SH-4 format are kept on record of the Company.

The said share transfers have no impact on the financial position of the company.

10. THE DETAILS OF DIRECTORS WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:

In the Financial Year 2019-2020 Mrs. Neeta Phade resigned as Director of the Company vide Board resolution dated 24th February, 2020

Mr. Makarand Joshi, Mrs. Madhavi Joshi and Mr. Chintamani Kale were the directors to the Board of the company at the end of Financial Year 2019-20.

11. THE DETAILS OR SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE: NIL

12. THE PARTICULARS OF CONTRACTS OR AGGANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF THE SECTION 188:

The disclosure is given in form AOC-2 attached with this report as Annexure-I.

13. EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of annual return in MGT 9 as a part of this Annual Report as Annexure-II.

14. ACKNOWLEDGEMENT:

Your Directors place on record their deep appreciation and gratitude for the cooperation and assistance extended to the company by Banks, Government Agencies, Suppliers, Customers, Consultants and company staff at all levels. Your Directors also wish to place on record their appreciation of the wholehearted and continuous support by the shareholders who have always been a source of strength for the company.

For and on behalf of the Board of Directors


of TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED



MAKARAND JOSHI

DIRECTOR

DIN: 00282116



MADHAVI JOSHI

DIRECTOR

DIN: 01298124

Place: Pune

Date: 30/11/2020

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of material contracts or arrangements or transactions not at Arm's length basis:

SL. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	–
2	Nature of contracts/arrangements/transaction	–
3	Duration of the contracts/arrangements/transaction	–
4	Salient terms of the contracts or arrangements or transaction including the value, if any	–
5	Justification for entering into such contracts or arrangements or transactions'	–
6	Date of approval by the Board	–
7	Amount paid as advances, if any	–
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	–

2. Details of material contracts or arrangements or transactions at Arm's length basis:

SL. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	–
2	Nature of contracts/arrangements/transaction	–
3	Duration of the contracts/arrangements/transaction	–

4	Salient terms of the contracts or arrangements or transaction including the value, if any	—
5	Date of approval by the Board	—
6	Amount paid as advances, if any	—

For and on behalf of the Board of Directors

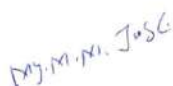
of TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED



MAKARAND JOSHI

DIRECTOR

DIN: 00282116

MADHAVI JOSHI

DIRECTOR

DIN: 01298124

Place: Pune

Date: 30/11/2020

INDEPENDENT AUDITOR'S REPORT

To the Members of Trimoorty Autodeco Components Private Limited.

Report on the Audit of the Standalone Financial Statements

Opinion

I have audited the standalone financial statements of Trimoorty Autodeco Components Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, and 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 financial statements, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for 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 my auditor's report thereon.

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

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

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



Emphasis of Matter

We draw your attention to Note 2.33 to the Financial Statements, which describes the impact the Company is facing as a result of the Covid-19 Pandemic.

Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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, I exercise professional judgment and maintain professional scepticism throughout the audit. I 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 my 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, I am also responsible for expressing my 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.

- 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I 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. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my 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, I 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, I report that:



- a) I have sought and obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of my audit;
- b) In my opinion, proper books of accounts as required by law have been kept by the Company, so far as appears from my examination of those books;
- c) In my opinion the standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with relevant rules thereunder;
- d) The Balance Sheet and statement of Profit & Loss and the cash flow statement dealt with by this report are in agreement with the books of accounts.
- e) On the basis of written representations received from the directors as on 31st March 2020, and taken on record by the Board of Directors, I report that none of the Directors is disqualified as on 31st March 2020 from being appointed directors 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 my 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 my opinion and to the best of my information and according to the explanations given to me:
 - a) The Company does not have any pending litigations which would impact its financial positions and which is not already mentioned in its Notes to the Financial Statements and audit report;
 - b) The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contract including derivative contracts.
 - c) There has been no delay in transferring amounts, if required to be transferred, to the Investor Education and Protection Fund by the Company.



Manas M. Bapat
Chartered Accountant
Membership No. 121396
Place: Pune
Date:- 30/10/2020.

UDIN: 20121396 AAAAEB 4499

Annexure A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Stand alone standalone financial statements for the year ended 31 March 2020, I report that:

- i. (a) The company has maintained records of Fixed Assets showing full particulars, including quantitative details and situation of the fixed assets.
- (b) All the assets have not been physically verified by the management during the year but there is a regular program for verification, which, in my opinion, is reasonable having regards to the size of the company and the nature of assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to me and on the basis of my examination of the records of the company, the title deeds of immoveable properties are held in the name of the company.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) In my opinion and according to explanations given to me, the Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification which was conducted by the management.
- iii. According to information and explanation given to me, the Company had not granted and loans to any entity covered in the register maintained under Section 189 of the Act. Thus, paragraphs 3(iii)(a), 3(iii)(b) and 3(ii)(c) of the order are not applicable.
- iv. In my opinion and according to the information and explanations given to me, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public.
- vi. According to information and explanations given to me, The Central Government of India has not prescribed the maintenance of cost records under section 148 of the Act for any of the products of the company.
- vii. (a) According to the information and explanations given to me and the records made available to me of the company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including duty of excise, provident fund, income-tax, sales tax, value added tax, Excise Duty, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to me and the records made available to me, no undisputed amounts payable in respect of Sales Tax, Income Tax, TDS, Profession Tax were in arrears as a 31st March 2020 for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to me and the records made available to me, the Company has no outstanding dues of Sales Tax, Service tax, excise duty and cess, which have not been deposited on account of any dispute. However, according to information and explanation given to me, the following dues of income tax have not been deposited by the Company on account of disputes:

Name of Statute	Nature of dues	Amount (in Rs.)	Period to which dues relate	Forum where dispute is pending
Income Tax Act, 1961	Income Tax and penalty interest	1,46,549/-	Assessment year 2010-2011	CIT (Appeals)

- viii. Based on my examination and on the information and explanations given, the company has not defaulted in repayment of dues to a financial institution or bank.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. In my opinion and according to the information and explanations given to me, the Company has utilized the money raised by way of term loans during the year for the purposes for which they were raised.
- x. According to the information and explanations given to me, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of my audit.
- xi. According to the information and explanations given to me and based on my 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, if applicable.
- xii. In my opinion and according to the information and explanations given to me, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to me and based on my examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to me and based on my 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 given to me and based on my examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



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


Manas M. Bapat

Chartered Accountant

Membership No. 121396

Place: Pune

Date:-30/10/2020

UDIN: 20121396AAAAEB4498

Annexure B to the Independent 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')

I have audited the internal financial controls over financial reporting of Trimooty Autodeco Components Private Limited ('the Company') as of 31st March 2020 in conjunction with my 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

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I have conducted my 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 I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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 standalone financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 standalone 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 standalone 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 standalone 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 my 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 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Manas M. Bapat
Chartered Accountant

Membership No. 121396

Place: Pune

Date:- 30/10/2020.

UDIN: 20121396 AAAAEB4496

TRIMOORTY
AUTODECO
COMPONENTS
PRIVATE
LIMITED

CIN:- U34300PN2001PTC016589

2019-
2020

Financial Statements

TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED

Balance Sheet as at 31 March, 2020

Particulars	Note No.	As at 31 March 2020	As at 31 March 2019
		Rupees	Rupees
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2.1	34,650,000	34,650,000
(b) Reserves and surplus	2.2	97,516,571	86,190,352
		132,166,571	120,840,352
2 Non-current liabilities			
(a) Long-term borrowings	2.3	141,460,612	144,753,520
(b) Deferred Tax Liability	2.22	-	-
(c) Long term Provisions	2.4	5,325,245	2,451,915
		146,785,857	147,205,435
3 Current liabilities			
(a) Short term borrowings	2.5	170,831,184	187,325,616
(b) Trade payables	2.6	40,950,286	73,963,615
(c) Other current liabilities	2.7	35,319,857	31,119,770
		247,101,327	292,409,001
TOTAL		526,053,755	560,454,788
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
- Tangible assets	2.8	227,494,430	235,304,203
(b) Long-term loans and advances	2.9	11,229,187	11,032,745
(c) Deferred Tax Asset		2,976,448	1,615,830
		241,700,065	247,952,778
2 Current assets			
(a) Trade receivables	2.10	137,947,361	174,605,735
(b) Inventories	2.11	96,280,923	83,046,099
(c) Cash and cash equivalents	2.12	10,170,129	5,276,619
(d) Short-term loans and advances	2.13	39,955,277	49,573,557
		284,353,690	312,502,010
TOTAL		526,053,755	560,454,788

As per my attached report of even date

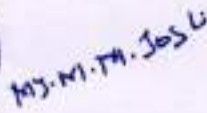


Manas M. Bapat
 Chartered Accountant
 Membership No.: 121396
 Place : Pune
 Date : 30/10/2020

 On behalf of the board of directors
 Trimoorthy Autodeco Components Private Limited



Makarand N Joshi
 Director
 DIN:-00282116
 Place : Pune
 Date : 30/10/2020


Madhavi M Joshi
 Director
 DIN:-01298124

TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March, 2020

Particulars	Note No.	For the period ended 31 March, 2020	For the period ended 31 March, 2019
		Rupees	Rupees
Revenue from operations	2.14	547,229,202	668,782,922
Other income	2.15	1,923,884	7,771,072
Total revenue		549,153,086	676,553,994
Expenses			
Cost of Raw Material Consumed	2.16	309,171,703	410,970,119
Employee benefits expense	2.17	55,730,193	61,400,172
Finance costs	2.18	30,971,191	30,001,721
Depreciation and amortisation expense	2.8	24,257,473	24,569,105
Direct Manufacturing Expenses	2.19	58,975,200	58,654,732
Indirect Manufacturing Expenses	2.20	22,251,916	22,706,174
General & Administration charges	2.21	24,524,791	28,675,916
Selling & Marketing Expenses	2.22	8,739,913	29,794,092
Total expenses		534,622,380	666,772,029
Less:- Prior Period Expense (net)			-
Profit before tax		14,530,706	9,781,964
Current Tax		4,565,106	3,718,800
Short/(Excess) Provision For Taxes of earlier years		-	(1,350,684)
Deferred tax expense / (income)		(1,360,619)	(674,330)
Profit after tax carried to Reserve and surplus		11,326,219	8,088,178
Earnings per share (of Rs.100/- each):			
(a) Basic			
(i) Continuing operations		32.69	23.34
(ii) Total operations		32.69	23.34
(b) Diluted			
(i) Continuing operations		32.69	23.34
(ii) Total operations		32.69	23.34

As per my attached report of even date



Manas M. Bapat
Chartered Accountant
Membership No.: 121396
Place : Pune
Date : 30/10/2020

On behalf of the board of directors

Trimoorthy Autodeco Components Private Limited



Makarand N Joshi
Director
DIN:-00282116
Place : Pune
Date : 30/10/2020


Madhavi M Joshi
Director
DIN:-01298124

TRIMOORT AUTODECO COMPONENTS PRIVATE LIMITED
Notes forming part of the financial statements

1. Significant Accounting Policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention, going concern basis and the accrual system of accounting (unless otherwise stated) in accordance with the Generally Accepted Accounting Principles (GAAP) in India and in compliance with the Accounting Standards issued by the Institute of Chartered Accountants of India and mandatorily prescribed under Section 133 of the Companies Act, 2013 (the Act) read with rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable to the Company. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hereto in use.

1.2 Use of estimates

1.3

The preparation of the financial statements, in conformity with GAAP as stated above, requires Management to make estimates and assumptions that affect reported amounts of assets, liabilities, revenues, expenses and disclosures of contingent liabilities on the date financial statements. Actual results could differ from those estimates. Any revision to the accounting estimates is recognized prospectively in the current and future periods.

1.4 Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any other attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use.

1.5 Depreciation / Amortization

Depreciation is charged on the basis of written down value method, as per the useful life of the assets as prescribed in Schedule II of the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II are used;

Particulars	Rate of Depreciation
Factory building	10.00%
Vehicles	30.00%
Electrical Installations	13.91%
Office Equipment	20.00%
Furniture & Fixtures	18.91%

1.6 Income Tax

Current Tax

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years

Deferred Tax

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. The un-recognized deferred tax assets are re-assessed by the Company at each balance sheet date and are recognized to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.



1.6 Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

1.7 Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

1.8 Revenue Recognition

Revenue is recognized as and when risks and reward incidental to the ownership are transferred to the customer. Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues. Revenue from fixed-price and fixed-timeframe contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized based on the percentage-of-completion method. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses becomes probable based on the current estimates. Income from services is recognized as per the terms of the contract on accrual basis.

1.9 Cash and Cash equivalents

Cash and cash equivalent comprise cash and cash with banks. The Company considers all highly liquid investments that are readily convertible to know amounts of cash to be cash equivalents.

1.10 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.11 Employee Benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due.

1.12 Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction or that approximates the actual rate at the date of transaction.

Any income or expense on account of exchange difference either or settlement or on translation is recognized in The Profit & Loss Statement.

1.13 Retirement benefits to employees

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, as defined by The Gratuity Act.



TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED

Notes forming part of the financial statements

Note 2.1 Share capital

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares	Rupees	Number of shares	Rupees
(a) Authorised				
Equity shares of Rs. 100/- each with voting rights	400,000	40,000,000	400,000	40,000,000
(b) Issued, subscribed and fully paid up				
Equity shares of Rs. 100/- each with voting rights	346,500	34,650,000	346,500	34,650,000

Note 2.1 a. Reconciliation of no. of shares

Particulars	Opening Balance	Fresh issue (Bonus shares)	Conversion	Closing Balance
Equity shares with voting rights				
period ended 31st March, 2020				
- Number of shares	346,500	-	-	346,500
- Amount	34,650,000	-	-	34,650,000
period ended 31st March, 2019				
- Number of shares	346,500	-	-	346,500
- Amount	34,650,000	-	-	34,650,000

The details of shareholder holding more than 5% shares is set out below

Name of Share Holder	31st March 2020		31st March 2019	
	%	No. of Shares	%	No. of Shares
Equity Shares				
Mr.Makarand Narayan Joshi	40.71%	141,060	40.71%	141,060
Mrs.Madhavi Makarand Joshi	19.29%	66,840	19.29%	66,840
Mrs.Neeta Umesh Phade	35.00%	121,275	35.00%	121,275
Mr.Chandrakant Phade	5.00%	17,325	5.00%	17,325

b. Rights, preference and restrictions attached to shares:**Equity Shares**

The company has only one class of equity shares having a par value of Rs.100 per share. Each holder of equity shares is entitled to one vote per share held.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company in proportion to the number of equity shares held by the Shareholders.



TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED

Notes forming part of the financial statements

Note 2.2 Reserves and surplus

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rupees	Rupees
<i>Surplus / (Deficit) in Statement of Profit and Loss</i>		
Opening balance	35,476,962	28,197,602
Add: Profit / (Loss) for the year	11,326,219	8,088,178
Less: Provision for Earlier years reversed	-	-
	46,803,182	36,285,780
Less: Transferred to Reserve for Bonus Share	-	-
Less: Transferred to General Reserve	1,132,622	808,818
Closing Balance	45,670,560	35,476,962
<i>General Reserve</i>		
Opening Balance	1,038,389	229,571
Add: Transfer for the Year	1,132,622	808,818
Less: Transferred to Reserve for Land	-	-
Closing Balance	2,171,011	1,038,389
Reserve for Land	15,000,000	15,000,000
Reserve for Issue of Bonus Shares	34,675,000	34,675,000
Total	97,516,571	86,190,351

Note 2.3 Long-term borrowings

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rupees	Rupees
Term Loan - from Standard Chartered Bank Ltd.	61,589,311	82,451,022
Unsecured Loan - Promoters and others	62,800,000	39,300,000
Unsecured Loan - Other Banks & Financial Institutions	3,639,113	8,845,798
Secured Loan - Equipment	9,796,634	14,192,440
Secured Loan - Vehicle	3,635,554	5,149,084
Total	141,460,612	149,938,343



TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED
Notes forming part of the financial statements

Note 2.4 Long term Provisions

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rupees	Rupees
Provision for Gratuity - non-current	5,325,245	2,451,915
Total	5,325,245	2,451,915

Note 2.5 Short-term borrowings

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rupees	Rupees
Cash Credit Account with banks -		
From Standard Chartered Bank Limited	141,910,715	157,167,148
Current Portion of Long Term Debts (maturing in next 12 months)		
Term Loan - from Standard Chartered Bank Ltd.	21,063,223	17,665,414
Unsecured Loan - Other Banks & Financial Institutions	-	-
Secured Loan - Equipment	4,161,959	3,734,025
Secured Loan - Vehicle	3,695,287	3,574,206
Total	170,831,184	182,140,793

Note 2.6 Trade payables

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rupees	Rupees
Creditors on trading account	40,950,286	73,963,615
Total	40,950,286	73,963,615

Note 2.7 Other current liabilities

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rupees	Rupees
(a) Statutory Payables		
Profession Tax Payable	212,250	94,975
Provision for Income Tax F.Y 16-17	6,875,000	6,875,000
Provision for Income Tax F.Y 17-18	6,949,316	6,949,316
Provision for Income Tax F.Y 18-19	3,718,800	3,718,800
Provision for Income Tax F.Y 19-20	4,565,106	-
GST Payable	1,484,002	6,007,632
Employees contribution to PF	-	467,907
Other Taxes Payable	952,451	136,289
T D S Payable	2,023,313	1,428,767
	26,780,238	25,678,687
(b) Other Payables		
Bonus Payable	1,296,509	2,911,873
Salary & Remuneration Payable	1,541,490	1,703,829
Creditors on Capital Account	-	401,955
Other Payables	5,701,620	423,426
	8,539,619	5,441,083
Total	35,319,857	31,119,770



TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED

Notes forming part of the financial statements

2.8 Fixed assets

Sr. no.	Description of Assets	Gross block			
		As at April 1, 2019	Additions	Disposals / Adjustment	As at March 31, 2020
		Rupees	Rupees	Rupees	Rupees
	<u>Tangible assets</u>				
1	Buildings	74,892,795	382,170	-	75,274,965
2	Plant and Machinery	106,356,384	5,785,572	-	112,141,956
3	Furniture & Fittings	13,064,979	-	-	13,064,979
4	Computers and Software	8,434,214	1,930,095	-	10,364,309
5	Electrical installation	8,140,052	172,712	-	8,312,764
6	Office Equipment	5,200,866	698,834	-	5,899,700
7	Land	20,580,936	-	-	20,580,936
8	Vehicles	23,387,685	2,820,925	-	26,208,610
9	Capital Work in Progress	71,678,364	465,739,27	-	76,335,756
	Total	331,736,274	16,447,701	-	348,183,974
	Previous year	219,881,138	111,855,137	-	331,736,274

2.7 Fixed assets (contd.)

Sr. no.	Description of Assets	Accumulated depreciation and impairment				Net Block	
		Balance as at 1 April, 2019	Depreciation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2020	Balance as at 31 March, 2020	Balance as at 31 March, 2019
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
	<u>Tangible assets</u>						
1	Buildings	18,442,289	5,558,451	-	24,000,740	51,274,225	56,450,506
2	Plant and Machinery	43,890,009	12,537,039	-	56,427,048	55,714,908	62,466,375
3	Furniture & Fittings	5,808,139	1,120,812	-	6,928,951	6,136,028	7,256,840
4	Computers and Software	7,051,223	1,331,696	-	8,382,919	1,981,390	1,382,991
5	Electrical installation	4,660,333	550,741	-	5,211,074	3,101,690	3,479,719
6	Office Equipment	2,774,583	714,176	-	3,488,759	2,410,941	2,426,283
7	Land	-	-	-	-	20,580,936	20,580,936
8	Vehicles	13,805,494	2,444,558	-	16,250,052	9,958,557	9,582,190
9	Capital Work in Progress	-	-	-	-	76,335,756	71,678,364
	Total	96,432,070	24,257,473	-	120,689,543	227,494,430	235,304,204
	Previous year	71,862,964	24,569,105	-	96,432,070	235,304,203	148,018,173



TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED**Notes forming part of the financial statements****Note 2.9 Long-term loans and advances**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rupees	Rupees
Security deposits		
Deposit For Waste Management	85,000	35,000
MSEB Deposit	1,065,432	888,990
Deposit for Shed	7,106,000	7,106,000
Provision for Bad & Doubtful Debts	2,894,755	2,894,755
Deposit for Rent	78,000	108,000
Inter Corporate Deposit	-	-
Total	11,229,187	11,032,745

Note 2.10 Trade receivables

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rupees	Rupees
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	8,050,466	26,938,360
	8,050,466	26,938,360
Other Trade receivables		
Unsecured, considered good	129,896,895	147,667,375
	129,896,895	147,667,375
Total	137,947,361	174,605,735

Note 2.11 Inventories

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rupees	Rupees
Stock In Transit	5,554,000	5,968,200
Stock in Hand of raw materials and consumables	62,505,025	62,704,040
Work In Progress	28,221,898	14,373,859
Total	96,280,923	83,046,099



TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED

Notes forming part of the financial statements

Note 2.12 Cash and cash equivalents

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rupees	Rupees
(a) Cash in hand	28,103	27,146
(b) Balances with banks		
- in Current accounts and Cash Credit Accounts		
Standard Chartered Bank	564,663	109,805
Axis Bank	4,927,247	489,552
Bank Of Baroda	-	-
- in Deposits		
Standard Chartered Bank	4,550,000	4,550,000
Axis Bank	100,116	100,116
Others	-	-
	10,142,026	5,249,473
Total	10,170,129	5,276,619

Note 2.13 Short-term loans and advances

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rupees	Rupees
(a) Advances to creditors -unsecured, considered good	11,026,519	25,475,934
(b) Advance to Employees -unsecured, considered good	4,931,230	3,534,556
(c) Balances with government authorities		
Unsecured, considered good		
Excise Duty	1,719,207	1,719,206
Service Tax	349,043	317,996
MVAT	203,996	203,995
TDS Receivable F.Y 16-17	53,749	53,749
TDS Receivable F.Y 17-18	65,123	65,123
TDS Receivable F.Y 18-19	20,127	7,390
Income Tax F.Y 16-17	6,946,540	6,946,540
Income Tax F.Y 17-18	6,678,745	6,678,745
Income Tax F.Y 18-19	4,149,950	1,500,000
(d) Others -unsecured, considered good		
Prepaid Insurance	2,392,526	1,981,865
Prepaid Interest	348,522	18,458
Deferred Revenue Expenditure	1,070,000	1,070,000
Total	39,955,277	48,503,557



TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED

Notes forming part of the financial statements

Note 2.14 Revenue from operations

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Rupees	Rupees
Sale of products	547,229,202	668,782,922
Total	547,229,202	668,782,922

Note 2.15 Other Income

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Rupees	Rupees
Foreign Exchange Gain	1,605,030	6,969,603
Interest & Other Income	318,854	801,469
Total	1,923,884	8,294,615

Note 2.16 Cost of Raw Material Consumed

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Rupees	Rupees
Opening Stock	83,046,099	68,555,203
Add: Purchases	322,406,524	425,461,014
	405,452,623	494,016,217
Less: Closing Stock of Raw Materials - Includes -	96,280,920	83,046,099
Stock-in-hand	90,726,920	68,555,203
Stock in Transit	5,554,000	5,968,200
Total	309,171,703	410,970,119



TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED

Notes forming part of the financial statements

Note 2.17 Employee benefits expense

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Rupees	Rupees
Salaries	30,670,070	30,408,892
Bonus	119,741	4,660,489
Contribution to Provident & other Funds	3,452,700	3,952,218
Insurance - Staff and Labour	828,662	37,813
Managerial Remuneration		
Directors Remuneration	20,659,020	22,340,760
Total	55,730,193	61,400,172

Note 2.18 Finance costs

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Rupees	Rupees
(a) Interest expense on:		
(i) Borrowings		
Interest on term Loan	7,075,383	5,097,870
Interest on Cash Credit	16,190,625	10,705,627
Interest on bill discounting	-	4,202,762
Interest on Equipment Loan	2,270,542	2,204,613
Interest on Unsecured Loan	1,183,473	2,204,867
Interest on Vehicle	807,607	1,129,975
Interest on OverDue Payments	10,349	310,746
(b) Other Financial expenses		
Bank Commission and Charges	2,205,711	727,001
Legal & Processing Fees	1,227,501	3,418,260
Total	30,971,191	30,001,721



TRIMOORTHY AUTODECO COMPONENTS PRIVATE LIMITED

Notes forming part of the financial statements

Note 2.19 Direct Manufacturing Expenses

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Rupees	Rupees
Calibration	95,870	136,060
Consumables and Spares	1,192,857	1,974,941
Labour Charges	13,558,238	10,801,787
Wages To Labour	18,454,557	22,445,703
Wages To Temp. Labour	24,935,243	22,663,157
Scrap Disposal expenses	-	113,554
Testing Charges	738,435	519,530
Total	58,975,209	58,654,732

Note 2.20 Indirect Manufacturing Expenses

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Rupees	Rupees
Electricity Expenses	8,889,490	5,356,036
Insurance For Fire	320,062	454,982
Insurance-Machinery	519,534	416,596
Rents	5,429,175	8,648,232
Repairs to Machinery	1,304,304	234,104
Repairs & Maintenance	3,086,410	3,784,394
Staff & Labour Transportation	309,192	6,948
Staff & Labour Welfare	1,771,033	2,414,481
Staff Uniform	188,351	452,594
Training Expenses	98,500	490,999
Water Charges	395,885	446,808
Total	22,251,916	22,706,174

Note 2.21 General & Administration charges

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Rupees	Rupees
Audit Fees	250,000	250,000
Computer Expenses	1,186,478	1,745,406
Donation	107,786	283,535
Insurance - Vehicles	285,227	743,580
Interest on Income Tax	68,522	540,624
Internet Expenses	284,507	479,501
Other office and Misc. Expenses	201,265	134,773
Postage & Telegram	108,873	145,072
Printing & Stationery	304,726	713,124
Profession Tax (Company)	10,000	2,500
Profession Tax (Director's)	-	7,500
Professional & Consultancy Charges	9,410,429	8,326,883
Rates & Taxes	626,444	547,291
Repairs & Maintenance Motor Car	1,228,455	1,701,298
Security Charges	2,938,955	3,612,099
Subscription charges	2,360	130,802
Telephone Expenses	505,727	521,804
Vehicle Lease Expenses	1,465,749	1,463,239
Vehicle & Conveyance expenses	5,539,198	7,326,886
Total	24,524,791	28,675,916

Note 2.22 Selling & Marketing Expenses

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Rupees	Rupees
Travelling Expenses - Local	653,845	10,793,111
Travelling Expenses - Foreign	155,202	6,117,743
C & F charges for Export	51,143	1,615,358
Insurance - Exports	58,569	196,048
Transportation and Handling charges	6,758,609	8,519,921
Entertainment Expenses	249,416	1,486,218
Sales Promotion expenses	813,129	1,065,692
Total	8,739,913	29,794,092
Grand Total	114,491,820	139,830,913



TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED
Notes forming part of the financial statements

2.23. Payment to Auditor includes:

Particulars	2019-20	2018-19
Statutory Audit Fees	1,50,000	1,50,000
Tax Audit Fees	50,000	50,000
Other Fees	50,000	50,000

2.24. Related party transactions

- (i) Names of the related parties and description of relationship:
List of Key Management personnel:

Directors:	a. Makarand Narayan Joshi b. Neeta Umesh Phade c. Madhavi Narayan Joshi
Whole Time Directors:	a. Chintamani Gajanan Kale
Relative of Directors:	a. Chandrakant Phade b. Gauri Kale c. Vedant Joshi

The compensation to key managerial personnel is as follows:

Particulars	Year ended 31 st March 2020	Year ended 31 st March 2019
Salaries and other employee benefits	2,06,59,020	2,52,65,000
Others	4,31,250	80,264
TOTAL	2,10,90,270	2,52,65,000

Loans and Advances from Promoters, Directors and Related parties.

Particulars	Year ended 31 st March 2020	Year ended 31 st March 2019
Makarand Narayan Joshi	5,55,00,000	3,20,00,000
Madhavi Joshi	41,00,000	41,00,000
Gauri Chintamani Kale	32,00,000	32,00,000
TOTAL	6,28,00,000	3,93,00,000

- 2.25.** In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the values stated in the financial statements, if realized in the ordinary course of business. Provisions for all known liabilities, including Capital Commitments as of 31.3.2019 has been adequately provided for and not in excess of the amounts reasonably necessary.

2.26. Earnings Per Share

Particulars	Year ended 31 st March 2020	Year ended 31 st March 2019
Net Profit/(Loss) attributable to Equity Shareholders	1,13,26,219	8,088,178
Weighted average number of equity shares for calculating Basic EPS	3,46,500	3,46,500
Basic and Diluted Earnings/(Loss) of share of Nominal value of Rs.100 each (Rs.)	32.69	23.34



2.27. Deferred Taxes:

Particulars	As at 31st March 2020	As at 31st March 2019
Deferred tax (liability) / asset		
1. On difference between book balance and tax balance of fixed assets (WDV)	29,76,448	16,15,830

2.28. Previous year's figures have been regrouped and rearranged wherever necessary so as to make them comparable with the current year.

2.29. All amounts in the financial statements are expressed in Rupees except where stated otherwise.

2.30. Expense recognised in Statement of Profit & Loss for Provision of Gratuity comprise of (as estimated by the management):

Particulars	Year ended 31 st March 2018	Year ended 31 st March 2019
Current Service Cost	39,60,412	4,75,337
Interest Cost	-	-
Net actuarial (gain) / loss recognised in the period	-	-
TOTAL	39,60,412	4,75,337

During the year the Company has not gone for Actuarial valuation for provision for Gratuity. The Company has provided for Gratuity as part of financial prudence based on best estimates for the year ending 31-03-2020.

2.31. Value of Imports: FY 2019-20 - Rs.7,26,68,020 for FY 2018-19 - Rs.11,75,54,324.

2.32. CIF Value of Exports: FY 2017-18 - Rs.7,06,60,263 for FY 2018-19 - Rs.6,17,78,682.

2.33. The outbreak of the Covid-19 pandemic globally and resultant lockdown in many countries, including from 25th March 2020 in India, has had an impact on the business of The Company. Management is expecting that demand for products will improve on stabilization of Covid-19, post removal of lockdown and restrictions. Management has assessed the potential impact of Covid-19 based on the current circumstances and expects no significant impact on the continuity of operations of the business on long term basis.

As per my attached report of even date



Manas M. Bapat
Chartered Accountant
Membership No.: 121396
Place : Pune
Date : 30/10/2020

On behalf of the board of directors
Trimorty Autodeco Components Private Limited




Makarand N Joshi
Director
DIN:-00282116
Place: Pune
Date : 30/10/2020

Madhavi M Joshi
Director
DIN:-01298124