

INDEPENDENT AUDITOR'S REPORT

To the Members of **Trimoorty Autodeco Components Private Limited**.

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of Trimoorty Autodeco Components Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, 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 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.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 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 2021, and taken on record by the Board of Directors, I report that none of the Directors is disqualified as on 31st March 2021 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.

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Manas M. Bapat
Chartered Accountant
Membership No. 121396
Place: Pune
Date:- 30/10/2021.
Udin: 21121396AAAAFR6073.

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 financial statements for the year ended 31 March 2021, 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 2021 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.

- 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 give 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 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.

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Manas M. Bapat

Chartered Accountant

Membership No. 121396

Place: Pune

Date:-30/10/2021.

Udin: 21121396AAAAFR6073.

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 Trimoorty Autodeco Components Private Limited ('the Company') as of 31st March 2021 in conjunction with my audit of the 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 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the

transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In 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 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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Manas M. Bapat

Chartered Accountant

Membership No. 121396

Place: Pune

Date:- 30/10/2021.

Udin: 21121396AAAAFR6073.

**TRIMOORTY
AUTODECO
COMPONENTS
PRIVATE
LIMITED**

CIN:- U34300PN2001PTC016589

**2020-
2021**

Financial Statements

TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED

Balance Sheet as at 31 March, 2021

CIN: U34300PN2001PTC016589

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
		Rupees	Rupees
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2.1	3,46,50,000	3,46,50,000
(b) Reserves and surplus	2.2	9,78,11,810	9,75,16,571
		13,24,61,810	13,21,66,571
2 Non-current liabilities			
(a) Long-term borrowings	2.3	15,81,16,985	14,14,60,612
(b) Deferred Tax Liability	2.22	-	-
(c) Long term Provisions	2.4	52,17,245	53,25,245
		16,33,34,230	14,67,85,857
3 Current liabilities			
(a) Short term borrowings	2.5	17,97,22,663	17,08,31,184
(b) Trade payables	2.6	5,71,64,027	4,09,50,286
(c) Other current liabilities	2.7	2,26,77,657	3,53,19,857
		25,95,64,347	24,71,01,327
TOTAL		55,53,60,387	52,60,53,755
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
- Tangible assets	2.8	22,30,99,228	22,74,94,430
(b) Long-term loans and advances	2.9	1,22,29,187	1,12,29,187
(c) Deferred Tax Asset	2.27	25,65,256	29,76,448
		23,78,93,671	24,17,00,065
2 Current assets			
(a) Trade receivables	2.10	17,99,69,482	13,79,47,361
(b) Inventories	2.11	9,39,80,104	9,62,80,923
(c) Cash and cash equivalents	2.12	1,78,35,055	1,01,70,129
(d) Short-term loans and advances	2.13	2,56,82,075	3,99,55,277
		31,74,66,716	28,43,53,690
Summary of Significant Accounting Policies Accompanying notes forming integral part of financial statements	1 2.01-2.32		
TOTAL		55,53,60,387	52,60,53,755

As per my attached report of even date

On behalf of the board of directors

Trimoorthy Autodeco Components Private Limited




 Manas M. Bapat
Chartered Accountant

Membership No.: 121396

Place : Pune UDIN: 21121396AAAAR6073

Date : 30/10/2021



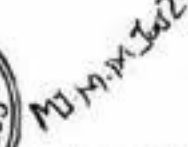
 Makarand N Joshi
Director

DIN:-00282116

Place : Pune

Date : 30/10/2021





 Madhavi M Joshi
Director

DIN:-01298124

TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March, 2021
CIN: U34300PN2001PTC016589

Particulars	Note No.	For the period ended 31 March, 2021	For the period ended 31 March, 2020
		Rupees	Rupees
Revenue from operations	2.14	53,58,14,139	54,72,29,202
Other income	2.15	78,96,842	19,23,884
Total revenue		54,37,10,981	54,91,53,086
Expenses			
Cost of Raw Material Consumed	2.16	33,73,49,658	30,91,71,703
Employee benefits expense	2.17	4,48,96,056	5,57,30,193
Finance costs	2.18	2,68,58,502	3,09,71,191
Depreciation and amortisation expense	2.8	2,10,39,896	2,42,57,473
Direct Manufacturing Expenses	2.19	5,47,74,368	5,89,75,200
Indirect Manufacturing Expenses	2.20	1,97,41,906	2,22,51,916
General & Administration charges	2.21	2,72,04,371	2,45,24,791
Selling & Marketing Expenses	2.22	96,68,850	87,39,913
Total expenses		54,15,33,607	53,46,22,380
Less:- Prior Period Expense (net)			-
Profit before tax		21,77,374	1,45,30,706
Current Tax		11,12,560	45,65,106
Short/(Excess) Provision For Taxes of earlier years		-	-
Deferred tax expense / (income)		4,11,193	(13,60,619)
Profit after tax carried to Reserve and surplus		6,53,621	1,13,26,219
Earnings per share (of Rs.100/- each):			
(a) Basic			
(i) Continuing operations		1.89	32.69
(ii) Total operations		1.89	32.69
(b) Diluted			
(i) Continuing operations		1.89	32.69
(ii) Total operations		1.89	32.69

As per my attached report of even date

On behalf of the board of directors

Trimoorthy Autodeco Components Private Limited


Manoj M. Bapat
Chartered Accountant
Membership No.: 121396
Place : Pune **UDIN: 21121316AAAAR6073**
Date : 30/10/2021


Makarand N Joshi
Director
DIN:-00282116
Place : Pune
Date : 30/10/2021


Madhavi M Joshi
Director
DIN:-01298124

TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED
Cash flow statement for the year ended March 31, 2021
CIN: U34300PN2001PTC016589

Sr. No.	Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
		Rupees	Rupees
A	Cash flows from operating activities		
	Net profit before taxation, and extraordinary items	6,53,621	1,13,26,219
	<u>Adjustments for:</u>		
	Depreciation	2,10,39,896	2,42,57,473
	Foreign currency (gain)/loss	(30,51,573)	(16,05,030)
	Profit on sale of assets	-	-
	Interest from others	(48,35,269)	(3,18,854)
	Interest to others	2,23,99,597	2,75,37,979
	Sundry balances written back and Discount allowed	-	-
	Sundry balances written off	-	-
	Loss on assets disposal	-	-
	Operating profit / (loss) before working capital changes	3,61,96,271	6,11,97,787
	<u>Changes in working capital</u>		
	Increase / (decrease) in long term provisions	-	-
	Decrease / (increase) in trade receivables	(4,20,22,121)	3,66,58,374
	Decrease / (increase) in short term loans and advances	1,42,73,202	96,18,280
	Decrease / (increase) in long term loans and advances	(10,00,000)	(1,96,442)
	Increase / (decrease) in other long term liabilities	(1,08,000)	28,73,330
	Increase / (decrease) in current liabilities	1,51,66,211	(4,37,02,644)
	Decrease / (increase) in Inventories	23,00,819	(1,32,34,824)
	Decrease / (increase) in Deferred tax asset	4,11,192	(13,60,618)
	Cash generated from / (used in) operations	2,52,17,575	5,18,53,243
	Excess or short provision of income tax	-	-
	Provision for Gratuity of earlier years	-	-
	Net cash from / (used in) operating activities	2,52,17,575	5,18,53,243
B	Cash flows from investing activities		
	Purchase of Equipment	(1,66,44,604)	(1,64,47,701)
	Interest received	48,35,269	3,18,854
	Net cash used in investing activities	(1,18,09,425)	(1,61,28,847)
C	Cash flows from financing activities		
	Increase / (decrease) in long term borrowings	1,66,56,373	(32,92,908)
	Interest paid	(2,23,99,597)	(2,75,37,979)
	Net cash from financing activities	(57,43,224)	(3,08,30,887)
	Net increase / (decrease) in cash and cash equivalents	76,64,926	48,93,510
	Cash and cash equivalents at the beginning of the year	1,01,70,129	52,76,519
	Cash and cash equivalents at the end of the year	1,78,35,055	1,01,70,129

As per my attached report of even date


Manas M. Bapat
 Chartered Accountant
 Membership No.: 121396
 Place: Pune
 Date: 30/10/2021

UDIN: 21121316AAAAFR6073
 Place: Pune
 Date: 30/10/2021

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


Makarand N Joshi
 Director
 DIN:-00282116
 Place: Pune
 Date: 30/10/2021


Madhavi M Joshi
 Director
 DIN:-01298124
 Place: Pune
 Date: 30/10/2021

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.



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

Note 2.1 Share capital

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	Rupees	Number of shares	Rupees
(a) Authorised				
Equity shares of Rs. 100/- each with voting rights	6,50,000	6,50,00,000	4,00,000	4,00,00,000
(b) Issued, subscribed and fully paid up				
Equity shares of Rs. 100/- each with voting rights	3,46,500	3,46,50,000	3,46,500	3,46,50,000

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, 2021				
- Number of shares	3,46,500	-	-	3,46,500
- Amount	3,46,50,000	-	-	3,46,50,000
period ended 31st March, 2020				
- Number of shares	3,46,500	-	-	3,46,500
- Amount	3,46,50,000	-	-	3,46,50,000

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

Name of Share Holder	31st March 2021		31st March 2020	
	%	No. of Shares	%	No. of Shares
Equity Shares				
Mr.Makarand Narayan Joshi	75.71%	2,62,332	75.71%	2,62,332
Mrs.Madhavi Makarand Joshi	24.29%	84,168	24.29%	84,168

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, 2021	As at 31 March, 2020
	Rupees	Rupees
<i>Surplus / (Deficit) in Statement of Profit and Loss</i>		
Opening balance	4,56,70,559	3,54,76,962
Add: Profit / (Loss) for the year	6,53,621	1,13,26,219
Less: Provision for Earlier years reversed	3,58,381	-
	4,59,65,799	4,68,03,181
Less: Transferred to Reserve for Bonus Share	-	-
Less: Transferred to General Reserve	65,362	11,32,622
Closing Balance	4,59,00,437	4,56,70,559
<i>General Reserve</i>		
Opening Balance	21,71,011	10,38,389
Add: Transfer for the Year	65,362	11,32,622
Less: Transferred to Reserve for Land	-	-
Closing Balance	22,36,373	21,71,011
Reserve for Land	1,50,00,000	1,50,00,000
Reserve for Issue of Bonus Shares	3,46,75,000	3,46,75,000
Total	9,78,11,810	9,75,16,570

Note 2.3 Long-term borrowings

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rupees	Rupees
Term Loan - from Axis Bank Ltd.	7,88,19,430	6,15,89,311
Unsecured Loan - Promoters and others	6,81,13,657	6,28,00,000
Unsecured Loan - Other Banks & Financial Institutions	50,57,004	36,39,113
Secured Loan - Equipment	26,15,486	97,96,634
Secured Loan - Vehicle	35,11,408	36,35,554
Total	15,81,16,985	14,14,60,612



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

Note 2.4 Long term Provisions

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rupees	Rupees
Provision for Gratuity - non-current	52,17,245	53,25,245
Total	52,17,245	53,25,245

Note 2.5 Short-term borrowings

Particulars	As at 31 March, 2021	As at 31 March, 2019
	Rupees	Rupees
Cash Credit Account with banks - From Axis Bank Ltd	14,71,43,965	14,19,10,715
Current Portion of Long Term Debts (maturing in next 12 months)		
Term Loan - from Axis Bank Ltd.	2,27,20,899	2,10,63,223
Secured Loan - Equipment	70,39,079	41,61,959
Secured Loan - Vehicle	28,18,720	36,95,287
Total	17,97,22,663	17,08,31,184

Note 2.6 Trade payables

Particulars	As at 31 March, 2021	As at 31 March, 2019
	Rupees	Rupees
Creditors on trading account	5,71,64,027	4,09,50,286
Total	5,71,64,027	4,09,50,286

Note 2.7 Other current liabilities

Particulars	As at 31 March, 2021	As at 31 March, 2019
	Rupees	Rupees
(a) Statutory Payables		
Profession Tax Payable	19,550	2,12,250
Provision for Income Tax	56,77,666	2,21,08,222
GST Payable	77,28,543	14,84,002
Other Taxes Payable	4,38,672	9,52,451
T D S Payable	29,56,242	20,23,313
	1,68,20,673	2,67,80,238
(b) Other Payables		
Bonus Payable	11,38,174	12,96,509
Salary & Remuneration Payable	40,22,557	15,41,490
Other Payables	6,96,253	57,01,620
	58,56,984	85,39,619
Total	2,26,77,657	3,53,19,857



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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, 2020	Additions	Disposals / Adjustment	As at March 31, 2021
		Rupees	Rupees	Rupees	Rupees
	Tangible assets				
1	Buildings	7,52,74,965	13,97,843	-	7,66,72,808
2	Plant and Machinery	11,21,41,956	42,33,059	-	11,63,75,015
3	Furniture & Fittings	1,30,64,979	17,700	-	1,30,82,679
4	Computers and Software	1,03,64,309	6,26,933	-	1,09,91,242
5	Electrical installation	83,12,764	-	-	83,12,764
6	Office Equipment	58,99,700	1,30,138	-	60,29,838
7	Land	2,05,80,936	-	-	2,05,80,936
8	Vehicles	2,62,08,610	28,71,961	-	2,90,80,571
9	Capital Work in Progress	7,63,35,756	73,67,060	-	8,37,02,815
	Total	34,81,83,975	1,66,44,694	-	36,48,28,668
	Previous year	33,17,36,274	1,64,47,701	-	34,81,83,974

2.7 Fixed assets (contd.)

Sr. no.	Description of Assets	Accumulated depreciation and impairment				Net Block	
		Balance as at 1 April, 2020	Depreciation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2021	Balance as at 31 March, 2021	Balance as at 31 March, 2020
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
	Tangible assets						
1	Buildings	2,40,00,740	49,90,309	-	2,89,91,049	4,76,81,759	5,12,74,225
2	Plant and Machinery	5,64,27,048	1,07,45,878	-	6,71,72,926	4,92,02,088	5,57,14,908
3	Furniture & Fittings	69,28,951	10,65,825	-	79,94,776	50,87,903	61,36,028
4	Computers and Software	83,82,919	12,46,305	-	96,29,224	13,62,018	19,81,390
5	Electrical installation	52,11,074	4,91,105	-	57,02,179	26,10,585	31,01,690
6	Office Equipment	34,88,759	5,76,554	-	40,65,313	19,64,526	24,10,941
7	Land	-	-	-	-	2,05,80,936	2,05,80,936
8	Vehicles	1,62,50,052	19,23,919	-	1,81,73,971	1,09,06,600	99,58,557
9	Capital Work in Progress	-	-	-	-	8,37,02,815	7,63,35,756
	Total	12,06,89,543	2,10,39,896	-	14,17,29,439	22,30,99,228	22,74,94,431
	Previous year	9,64,32,070	2,42,57,473	-	12,06,89,543	22,74,94,430	23,53,04,204



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, 2021	As at 31 March, 2020
	Rupees	Rupees
Security deposits		
Deposit For Waste Management	85,000	85,000
MSEB Deposit	10,65,432	10,65,432
Deposit for Shed	80,96,000	71,06,000
Provision for Bad & Doubtful Debts	28,94,755	28,94,755
Deposit for Rent	88,000	78,000
Total	1,22,29,187	1,12,29,187

Note 2.10 Trade receivables

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rupees	Rupees
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	1,66,799	80,50,466
	1,66,799	80,50,466
Other Trade receivables		
Unsecured, considered good	17,98,02,683	12,98,96,895
	17,98,02,683	12,98,96,895
Total	17,99,69,482	13,79,47,361

Note 2.11 Inventories

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rupees	Rupees
Stock In Transit	90,00,000	55,54,000
Stock in Hand of raw materials and consumables	7,41,05,887	6,25,05,025
Work In Progress	1,08,74,217	2,82,21,898
Total	9,39,80,104	9,62,80,923



TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED

Notes forming part of the financial statements

Note 2.12 Cash and cash equivalents

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rupees	Rupees
(a) Cash in hand	14,409	28,103
(b) Balances with banks		
- in Current accounts and Cash Credit Accounts		
Standard Chartered Bank	-	5,64,663
Axis Bank	17,63,030	49,27,247
- in Deposits		
Standard Chartered Bank	1,48,10,000	45,50,000
Axis Bank	12,47,616	1,00,116
	1,78,20,646	1,01,42,026
Total	1,78,35,055	1,01,70,129

Note 2.13 Short-term loans and advances

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rupees	Rupees
(a) Advances to creditors -unsecured, considered good	1,08,96,356	1,10,26,519
(b) Advance to Employees -unsecured, considered good	71,27,639	49,31,230
(c) Balances with government authorities		
Unsecured, considered good		
Excise Duty	17,19,236	17,19,207
Service Tax	3,49,043	3,49,043
MVAT	2,03,996	2,03,996
TDS/ TCS Receivable	3,02,805	1,38,999
Income Tax paid	-	1,77,75,235
(d) Others -unsecured, considered good		
Prepaid Insurance	26,95,113	23,92,526
Prepaid Interest	13,17,887	3,48,522
Deferred Revenue Expenditure	10,70,000	10,70,000
Total	2,56,82,075	3,99,55,277



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, 2021	For the year ended 31 March, 2020
	Rupees	Rupees
Sale of products	52,59,67,589	54,72,29,202
Add - Unbilled Revenue	98,46,550	
Total	53,58,14,139	54,72,29,202

Note 2.15 Other Income

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rupees	Rupees
Foreign Exchange Gain	30,61,573	16,05,030
Interest & Other Income	48,35,269	3,18,854
Total	78,96,842	19,23,884

Note 2.16 Cost of Raw Material Consumed

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rupees	Rupees
Opening Stock	9,62,80,920	8,30,46,099
Add: Purchases	33,50,48,842	32,24,06,524
	43,13,29,762	40,54,52,623
Less: Closing Stock of Raw Materials - includes -	9,39,80,104	9,62,80,920
Stock-in-hand	8,49,80,104	9,07,26,920
Stock in Transit	90,00,000	55,54,000
Total	33,73,49,658	30,91,71,703



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, 2021	For the year ended 31 March, 2020
	Rupees	Rupees
Salaries	2,23,35,633	3,06,70,070
Bonus	20,00,000	1,19,741
Contribution to Provident & other Funds	26,32,661	34,52,700
Insurance - Staff and Labour	11,19,320	8,28,662
Managerial Remuneration		
Directors Remuneration	1,68,08,442	2,06,59,020
Total	4,48,96,056	5,57,30,193
Note 2.18 Finance costs		
Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rupees	Rupees
(a) Interest expense on:		
(i) Borrowings		
Interest on term Loan	38,95,146	70,75,383
Interest on Cash Credit	1,41,26,637	1,61,90,625
Interest on Equipment Loan	17,41,434	22,70,542
Interest on Unsecured Loan	20,22,729	11,83,473
Interest on Vehicle	5,61,747	8,07,607
Interest on OverDue Payments	51,904	10,349
(b) Other Financial expenses		
Bank Commission and Charges	30,52,750	22,05,711
Legal & Processing Fees	14,06,155	12,27,501
Total	2,68,58,502	3,09,71,191



TRIMOORTHY AUTODOLCO COMPONENTS PRIVATE LIMITED

Notes forming part of the financial statements

Note 2.19 Direct Manufacturing Expenses

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rupees	Rupees
Calibration	1,25,525	95,870
Consumables and Spares	15,52,426	11,92,857
Labour Charges	79,75,832	1,35,18,238
Wages To Labour	1,58,98,303	1,84,54,557
Wages To Temp. Labour	2,83,60,457	2,49,35,243
Scrap Disposal expenses	5,000	-
Testing Charges	8,56,825	7,38,435
Total	5,47,74,368	5,85,75,200

Note 2.20 Indirect Manufacturing Expenses

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rupees	Rupees
Electricity Expenses	95,88,394	88,89,490
Insurance For Fire	10,62,496	3,20,062
Insurance-Machinery	4,18,403	5,19,534
Rents	28,77,605	54,29,175
Repairs to Machinery	12,55,323	13,04,304
Repairs & Maintenance	17,77,181	30,86,410
Staff & Labour Transportation	35,910	3,09,192
Staff & Labour Welfare	20,91,561	17,71,033
Staff Uniform	3,56,338	1,88,351
Training Expenses	-	38,500
Water Charges	2,78,695	3,95,885
Total	1,97,40,906	2,22,51,916

Note 2.21 General & Administration charges

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rupees	Rupees
Audit Fees	2,50,000	2,50,000
Computer Expenses	8,22,328	11,86,478
Donation	1,40,101	1,07,786
Insurance - Vehicles	4,23,834	2,85,227
Interest on Income Tax	2,13,956	68,522
Internet Expenses	2,96,439	2,84,597
Other office and Misc. Expenses	1,75,724	2,01,265
Postage & Telegram	67,288	1,08,873
Printing & Stationery	3,67,183	3,04,726
Profession Tax (Company)	15,000	10,000
Professional & Consultancy Charges	1,21,64,541	94,10,429
Rates & Taxes	4,22,735	6,26,444
Repairs & Maintenance Motor Car	13,64,313	12,28,455
Security Charges	30,24,865	29,38,955
Subscription charges	-	2,360
Telephone Expenses	3,97,046	5,05,727
Vehicle Lease Expenses	10,97,187	14,65,749
Vehicle & Conveyance expenses	59,67,831	55,39,198
Total	2,72,04,371	2,45,24,791

Note 2.22 Selling & Marketing Expenses

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rupees	Rupees
Travelling Expenses - Local	1,65,009	6,53,845
Travelling Expenses - Foreign	-	1,55,202
C & F charges for Export	8,50,737	51,143
Insurance - Exports	61,242	58,569
Transportation and Handling charges	79,89,286	67,58,609
Entertainment Expenses	1,42,151	2,49,416
Sales Promotion expenses	4,60,425	8,13,129
Total	96,68,850	87,39,013
Grand Total	11,13,89,495	11,44,91,820



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

2.23. Payment to Auditor includes:

Particulars	2020-21	2019-20
Statutory Audit Fees	2,00,000	1,50,000
Tax Audit Fees	50,000	50,000
Other Fees	1,50,000	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. Madhavi Narayan Joshi c. Vedant Joshi d. Mihir Joshi
Whole Time Directors:	a. Chintamani Gajanan Kale
Relative of Directors:	a. Gauri Kale

The compensation to key managerial personnel is as follows:

Particulars	Year ended 31 st March 2021	Year ended 31 st March 2020
Salaries and other employee benefits	1,58,08,442	2,06,59,020
Others	-	4,31,250
TOTAL	1,58,08,442	2,10,90,270

Loans and Advances from Promoters, Directors and Related parties.

Particulars	Year ended 31 st March 2021	Year ended 31 st March 2020
Makarand Narayan Joshi	6,08,13,657	5,55,00,000
Madhavi Joshi	41,00,000	41,00,000
Gauri Chintamani Kale	32,00,000	32,00,000
TOTAL	6,81,13,567	6,28,00,000

- 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 31.3.2021 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 2021	Year ended 31 st March 2020
Net Profit/(Loss) attributable to Equity Shareholders	6,53,621	1,13,26,219
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.)	1.89	32.69



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2.27. Deferred Taxes:

Particulars	As at 31st March 2021	As at 31st March 2020
Deferred tax (liability) / asset		
1. On difference between book balance and tax balance of fixed assets (WDV)	25,65,256	29,76,448

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 2021	Year ended 31 st March 2020
Current Service Cost	-	-
Interest Cost	-	-
Net actuarial (gain) / loss recognised in the period	-	-
TOTAL	-	-


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 31-03-2021.

2.31. Value of Imports: FY 2020-21 - Rs.6,95,41,668 for FY 2019-20 - Rs.7,26,68,020.

2.32. CIF Value of Exports: FY 2020-21 - Rs.6,54,09,718 for FY 2019-20 - Rs.6,15,59,887.

As per my attached report of even date

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


Manas M. Bapat
Chartered Accountant
Membership No.: 121396
Place : Pune

Date : 30/10/2021

UDIN 21121396AAAFR6073


Makarand N Joshi
Director
DIN:-00282116
Place: Pune
Date : 30/10/2021




Madhavi M Joshi
Director
DIN:-01298124