



Manisha Gupta & Associates
Chartered Accountants

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

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statement of Precision Automotive Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Profit and Loss Statement, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India of including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the





audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial statements that give a true and fair view order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015 and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Profit and Loss Statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.





Manisha Gupta & Associates
Chartered Accountants

- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representation received from the directors as on March 31, 2015, taken on record by the Board of directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The company does not have any pending litigation, which would impact its financial Position.
 - ii) The company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which required to be transferred to Investor Education and Protection Fund.

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

Manisha Gupta



(Manisha Gupta)
Proprietor
M. No. -066230

Place: Jamshedpur
Date: The 24th Day of May, 2015



Manisha Gupta & Associates
Chartered Accountants

To the Members of Precision Automotive Private Limited

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of **PRECISION AUTOMOTIVE PRIVATE LIMITED** on the accounts of the company for the year ended 31st March, 2015]

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

- i. In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- ii. In respect of its inventories:
 - a) The inventories of the company have been physically verified by the management and the frequency of verification is reasonable.
 - b) The procedures of Physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
 - c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stock and book records were not material and have been properly dealt with in the books of account.
- iii. The company has granted unsecured loans to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:
The rate of interest and other terms and conditions are not prima-facie prejudicial to the interest of the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has an adequate internal control system commensurate with its size and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.





- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the CARO 2015 are not applicable to the company.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) (d) of the Companies Act, 2013 in respect of any of the products dealt with by the company.
- vii. In respect of statutory dues:
 - a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date of becoming payable.
 - b) According to the information and explanations provided to us, by the management, there are no disputed dues of sales tax, income tax, custom tax, excise duty, service tax, and cess.
 - c) As explained to us, investor education and protection fund and wealth tax dues are not applicable to the company.
- viii. The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in immediately preceding financial year.
- ix. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks and debenture holders.
- x. The company has not given any guarantees for loans taken by others from banks and financial institutions.





Manisha Gupta & Associates
Chartered Accountants

- xi. The Company has not raised any term loans during the year and has been applied for the purpose for which it has been obtained.
- xii. In our opinion and according to the information and explanation given to us, no fraud by the company and no material fraud on the company has been noticed or reported during the year.

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

Manisha Gupta

(Manisha Gupta)
Proprietor

M. No. -066230


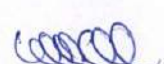

Place: Jamshedpur

Date: The 24th Day of May, 2015



PRECISION AUTOMOTIVE PRIVATE LIMITED

Balance Sheet as at 31st March, 2015

Particulars	Note No	As at 31-03-2015	As at 31-03-2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	68,100,000	68,100,000
(b) Reserves and Surplus	3	570,758,609	549,161,078
(2) Current Liabilities			
(a) Short-Term Borrowings	4	12,194,631	14,753,498
(b) Trade Payables	5	20,477,410	39,250,609
(c) Other Current Liabilities	6	6,868,174	3,468,236
(d) Short-Term Provisions	7	18,268,473	8,716,187
		696,667,297	683,449,609
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	8		
(i) Tangible assets		18,198,960	20,456,611
(ii) Intangible assets		539,682	719,576
(b) Non-current Investments	9	465,621,012	130,827,510
(c) Deferred Tax Assets (net)	10	4,591,023	4,056,270
(d) Long Term Loans and Advances	11	6,930,478	7,363,631
(2) Current Assets			
(a) Current Investment	12	161,280,309	485,657,482
(b) Inventories	13	12,354,484	16,240,119
(c) Trade Receivables	14	7,304,043	13,325,667
(d) Cash and Cash Equivalents	15	4,324,516	43,683
(e) Short-Term Loans and Advances	16	15,522,791	4,759,062
		696,667,297	683,449,609
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO ACCOUNTS	2-36		
Schedules referred to above and notes attached there to form an integral part of Balance Sheet			
As per our report of even date attached.			
For Manisha Gupta & Associates Chartered Accountants (Registration No. 017879C)		For and on behalf of the Board	
 Manisha Gupta Proprietor Membership No.066230 Place : Jamshedpur Dated: The 24th day of May, 2015		 Rajeev Singh Dugal Director (00052037)	
		 Sushil Kumar Khowala Director (00224539)	

PRECISION AUTOMOTIVE PRIVATE LIMITED

Profit and Loss statement for the year ended 31st March, 2015

Particulars	Note No	Year Ended 31-03-2015	Year Ended 31-03-2014
I. Revenue from operations	17	220,502,232	69,636,856
Less: Excise Duty		24,279,917	7,457,646
Revenue from operations (net of excise duty)		196,222,315	62,179,210
II. Other Income	18	64,109,633	17,964,591
III. Total Revenue (I +II)		260,331,948	80,143,802
IV. Expenses:			
Cost of Materials Consumed	19	159,936,850	53,034,535
Cost of Stores Consumed	20	9,852,864	2,761,017
Changes in Inventories of Finished Goods and Work-in-Progress	21	5,246,144	1,725,550
Employee Benefit Expense	22	6,343,654	1,530,095
Job Offloading		11,166,030	3,032,164
Financial Costs	23	1,029,490	259,457
Depreciation and Amortization Expense	24	3,187,475	767,612
Other Expenses	25	22,310,253	3,771,603
Total Expenses		219,072,760	63,430,933
V. Profit before exceptional and extraordinary items and tax (III - IV)		41,259,189	16,712,869
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		41,259,189	16,712,869
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		41,259,189	16,712,869
X. Tax expense:			
(1) Current tax		10,878,826	2,353,250
(2) Deferred tax		534,753	168,967
(3) Adjustments related to Earlier years		2,517,585	278,870
XI. Profit(Loss) from the period from continuing operations (IX-X)		28,397,531	14,249,715
XII. Profit/(Loss) for the period (XI)		28,397,531	14,249,715
XIII. Earning per equity share:			
(1) Basic		28,398	14,250
(2) Diluted		28,398	14,250
<p>SIGNIFICANT ACCOUNTING POLICIES</p> <p>NOTES TO ACCOUNTS</p> <p>As per our report of even date attached.</p> <p>For Manisha Gupta & Associates Chartered Accountants (Registration No. 0178796)</p> <p>For and on behalf of the Board</p> <p><i>Manisha Gupta</i> Manisha Gupta Proprietor Membership No.066230 Place : Jamshedpur Dated: The 24th day of May, 2015</p> <p><i>Rajeev Singh Dugal</i> Rajeev Singh Dugal Director (00052037)</p> <p><i>Sushil Kumar Khowala</i> Sushil Kumar Khowala Director (00224539)</p>			

PRECISION AUTOMOTIVE PRIVATE LIMITED

Cash Flow Statement for the period ended 31st March 2015

	Current Year		Previous Year	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
A Cash Flow From Operating Activities				
Net Profit before Tax		41,259,189		16,712,869
Add : Adjustments for				
Depreciation		3,187,475		767,612
Less : Adjustment for				
Profit on Sale of Investment	4,773,568	44,446,664	(20,232,208)	17,480,480
Dividend Received	4,733,928		26,707,150	
Interest Income	52,698,678	62,206,174	11,489,649	17,964,591
Operating Profit before Working Capital Changes		(17,759,510)		(484,111)
Adjustments for:-				
Inventories	3,885,635		(16,240,119)	
Trade Receivables	6,021,624		(13,325,667)	
Short-Term Loans and Advances	(10,763,730)		(4,759,062)	
Deferred Tax	-		(3,887,303)	
Short-Term Borrowings	(2,558,867)		14,753,498	
Trade Payables	(18,773,199)		39,250,609	
Other Current Liabilities	3,399,937		3,457,736	
Short-Term Provisions	-	(18,788,599)	6,362,937	25,612,630
Net cash generated from operating activities		(36,548,109)		25,128,519
Tax Paid/Provided		10,644,125		278,870
Net cash generated from operation [A]		(47,192,234)		24,849,649
B Cash Flow From Investing Activities				
Profit on sale of Investment	4,773,568		(20,232,208)	
(Purchase)/Sale of Investments	(10,416,329)		(616,484,991)	
Loans & Advances	433,153		(7,338,631)	
Dividend Received	4,733,928		26,707,150	
Interest Received	52,698,678		11,489,649	
Addition in Fixed Assets due to Amalgamation	-		(20,614,630)	
Sale/(Purchase) of Assets	(749,930)		(1,243,670)	
Net cash from investing activities [B]		51,473,067		(627,717,331)
C Cash Flow From Financing Activities				
Increase in Preference share Capital	-		68,000,000	
Increase in General Reserve(Amalgamation)	-		534,911,365	
Net cash from financing activities [C]				602,911,365
Net Increase/(Decrease) in Cash & Cash equivalents [A+B+C]		4,280,833		43,683
Cash & Cash equivalents (Opening balance)		43,683		-
Cash & Cash equivalents (Closing balance)		4,324,516		43,683

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

(Manisha Gupta)
Proprietor
Membership No.066230

Place : Jamshedpur
Dated: The 24th day of May, 2015

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

Rajeev Singh Dugal
Director (00052037)

Sushil Kumar Khowala
Director (00224539)

PRECISION AUTOMOTIVE PRIVATE LIMITED

**NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

SIGNIFICANT ACCOUNTING POLICIES

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

1.1 BASIS OF ACCOUNTING

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

1.2 USE OF ESTIMATES

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

1.3 FIXED ASSETS

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

1.4 DEPRECIATION

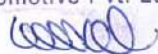
Depreciation on fixed assets other than Land and Estate Development has been provided on Written Down Value Method at the rates specified in Schedule II of the Companies Act, 2013.

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

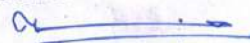
1.5 INVESTMENTS

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

Precision Automotive Pvt. Ltd.


Director

Precision Automotive Pvt. Ltd.


Director



PRECISION AUTOMOTIVE PRIVATE LIMITED

1.6 INVENTORIES

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

1.7 EXCISE DUTY

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

1.8 REVENUE RECOGNITION

Revenue from sale of goods are recognised upon passage of title to the customers, which generally coincides with delivery.
Gross Sale represents the invoice value of goods sold, net of trade discount, rejections, sales returns but includes excise duty and sale tax.

1.9 TAXES ON INCOME

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

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

1.10 IMPAIRMENT OF ASSETS

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

1.11 CONTINGENT LIABILITIES

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

1.12 CASH AND CASH EQUIVALENTS

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

1.13 EARNING PER SHARE

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

1.14 PAYMENTS AND BENEFITS TO EMPLOYEES

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

Precision Automotive Pvt. Ltd.


Director



Precision Automotive Pvt. Ltd.


Director

PRECISION AUTOMOTIVE PRIVATE LIMITED

Notes Forming Part of the Financial Statements

Note: 2 Share Capital

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

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

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

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

4	BELOW ARE THE NAME OF THE SHAREHOLDERS HOLDING MORE THAN 5% OF SHARES		
	Name	Class of Share	No. of Share Holding
	RSD Finance Limited	Equity Shares	6,799,900
	Total		6,799,900

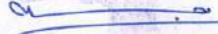
Note: 3 Reserve & Surplus

Sr. No	Particulars	C.Y	P.Y
1	General Reserve Account		
	Balance as at the beginning of the year	534,911,363	-
	Add: Additions due to amalgamation	-	534,911,363
	Less: Deduction during the year	-	-
	Balance as at the end of the year	534,911,363	534,911,363
2	Surplus (Profit & Loss Account)		
	Balance as at the beginning of the year	14,249,715	-
	Add: Net Profit after Tax transferred from Statement of P&L A/c	28,397,531	14,249,715
	Less: Proposed Dividend including DDT	6,800,000	-
	Balance as at the end of the year	35,847,246	14,249,715
	Total (1+2)	570,758,609	549,161,078

Precision Automotive Pvt. Ltd.


 Director

Precision Automotive Pvt. Ltd.


 Director


PRECISION AUTOMOTIVE PRIVATE LIMITED

Notes Forming Part of the Financial Statements

Note: 4 Short Term Borrowings

Sr. No	Particulars	C.Y	P.Y
	Secured		
	From Banks		
	- Cash Credit*	11,244,631	13,803,498
	- Others**	950,000	950,000
	Total	12,194,631	14,753,498

Note: 5 Trades Payable

Sr. No	Particulars	C.Y	P.Y
	Trades Payable :		
	Stores	3,654,062	4,216,434
	Raw Materials	16,823,348	35,034,175
	Total	20,477,410	39,250,609

Note: 6 Other Current Liabilities

Sr. No	Particulars	C.Y	P.Y
1	Creditors for Expenses	2,967,712	2,181,848
2	Government Liabilities	-	450,124
3	Accrued Salary & Wages	403,689	387,938
4	Bonus Payable	271,573	262,087
5	Earn Leave Payable	33,538	33,538
6	Director's Remuneration Payable	-	25,500
7	Audit Fees Payable	63,000	34,000
8	Statutory Dues:		
	- EPF & ESIC Payable	46,901	45,842
	- TDS Payable	525,975	47,359
9	Interest Earned but not accrued	2,496,575	-
10	Other Payable	59,211	-
	Total	6,868,174	3,468,236

Note: 7 Short Term Provisions

Sr. No	Particulars	C.Y	P.Y
1	Provision for Employee Benefits.		
	- Provision for Gratuity	589,647	589,647
2	Others		
	- Provision for Excise Duty on Closing Stock	-	461,000
3	Provision for Income tax	10,878,826	7,665,540
4	Provision for Dividend	5,440,000	-
5	Provision for Dividend Distribution Tax	1,360,000	-
	Total	18,268,473	8,716,187

Precision Automotive Pvt. Ltd.

Director

Precision Automotive Pvt. Ltd.

Director



PRECISION AUTOMOTIVE PRIVATE LIMITED

Notes Forming Part of the Financial Statements

Note : 8 Fixed Asset

Sr. No	Particulars	Rate	Gross Block			Depreciation			Net Block			
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2015	WDV as on 31.03.2014
I	Tangible Assets											
1	Land	0.00%	588,800	-	-	588,800	-	-	-	-	588,800	588,800
2	Building	10.00%	12,724,709	97,190.00	-	12,821,899	5,866,829	363,991.00	-	6,230,820	6,591,079	6,857,880
3	Plant and Equipment	13.91%	26,661,522	30,000.00	-	26,691,522	15,630,226	1,992,850.00	-	17,623,076	9,068,447	11,031,297
4	Furniture & Fixtures	18.10%	1,339,870	-	-	1,339,870	560,260	226,565.00	-	786,825	553,045	779,610
5	Vehicles	25.89%	475,280	-	-	475,280	471,236	1,192.00	-	472,428	2,852	4,044
6	Office Equipment	13.91%	94,680	-	-	94,680	61,064	6,628.00	-	67,692	26,988	33,616
7	Electrical Installation	13.91%	2,731,090	-	-	2,731,090	1,664,502	308,668.00	-	1,973,170	757,920	1,066,588
8	Computers	40.00%	819,440	470,740.00	-	1,290,180	736,532	87,799.00	-	824,331	465,849	82,908
9	Airconditioners	40.00%	44,950	152,000.00	-	196,950	33,082	19,888.00	-	52,970	143,980	11,868
	SUB TOTAL (A)		45,480,341	749,930.00	-	46,230,271	25,023,731	3,007,581.00	-	28,031,312	18,198,560	20,456,611
II	Capital Work-in-progress											
1	Building	0.00%	-	97,190.00	97,190.00	-	-	-	-	-	-	-
	SUB TOTAL (B)		-	97,190.00	97,190.00	-	-	-	-	-	-	-
III	Intangible Assets											
1	ROC Filing Fees	20.00%	899,470	-	-	899,470	179,894	179,894	-	359,788	539,682	719,576
	SUB TOTAL (C)		899,470	-	-	899,470	179,894	179,894	-	359,788	539,682	719,576
	Total [A + B+ C] (Current Year)		46,379,811	847,120	97,190	47,129,741	25,203,625	3,187,475	-	28,391,100	18,738,642	21,176,187
	(Previous Year)		85,500	46,716,950	422,639	46,379,811	-	25,203,625	-	25,203,625	21,176,187	85,500



Precision Automotive Pvt. Ltd.
Director

Precision Automotive Pvt. Ltd.
Director

PRECISION AUTOMOTIVE PRIVATE LIMITED

Notes Forming Part of the Financial Statements

Note: 9 Non Current Investment

Sr. No	Particulars	C.Y	P.Y
	Long Term Investments		
	Investment in Equity Instrument		
	Other than Trade - Quoted	-	-
	Other than Trade - Un-Quoted	13,690,000	79,093,750
	Investment in Mutual Fund		
	IDFC FMP-370D DAYS	-	283,760
	Investment in ICD/NCD/PMS		
	NCD with Inesh Realtors Private limited	51,450,000	51,450,000
	NCD with Akshya	30,280,726	
	NCD with JR Housing	12,941,175	
	NCD with Ansal Hi Tech Township	150,000,000	
	NCD with Rajesh Builder	61,364,383	
	PMS with ASK	22,117,037	
	PMS with ICICI	100,149,476	
	PMS with Estee Advisors	374,953	
	IDFC Real Estate Fund	12,276,583	
	Zodius Technology Fund	8,000,000	
	F & O Margin with Kotak	2,976,679	
	Total	465,621,012	130,827,510

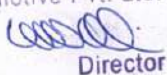
Note: 10 Deferred Tax Assets (Net)

Sr. No	Particulars	C.Y	P.Y
	Deferred Tax	4,591,023.26	4,056,270
	Total	4,591,023.26	4,056,270


Note: 11 Long Term Loans and Advances

Sr. No	Particulars	C.Y	P.Y
	1) Unsecured, Considered Good:		
	(a) Capital Advances	20,758	354,421
	(b) Security Deposit	718,827	718,827
	(c) Loans & Advances to related parties	1,545,000	6,245,000
	(d) Other loans and advances	4,687,408	45,383
	Total	6,930,478	7,363,631

Precision Automotive Pvt. Ltd.


 Director

Precision Automotive Pvt. Ltd.


 Director


PRECISION AUTOMOTIVE PRIVATE LIMITED

Notes Forming Part of the Financial Statements

Note: 12 Current Investment

Sr. No	Particulars	C.Y	P.Y
	Short Term Investments		
	Investment in ICD/NCD/PMS PMS with Estee Advisors	--	211,973,620
	Investment in Mutual Fund		
	Reliance Liquid Fund	-	40,310,132
	Reliance Small Cap Fund	500,000	-
	Birla Sunlife Cash plus	12,262,824	107,807,208
	ICICI Prudential Export & other services Fund	2,500,000	2,500,000
	ICICI FMP SERIES - 75	20,000,000	-
	ICICI Prudential Focus Bluechip Equity Fund	3,000,000	-
	ICICI Prudential Value Discovery Fund	5,625,000	-
	ICICI Prudential Value Series - 4	1,000,000	-
	IDFC G SEC Fund	1,022,000	-
	IDFC Money manager Fund	19,353,243	112,850,927
	IDFC Sterling Equity Fund	3,125,000	-
	IDFC Real Estate Fund	-	2,500,000
	JP Morgan US Value equity offshore Fund	-	500,000
	Birla Infrastructure Fund	5,000,000	-
	Birla Sunlife Emerging Leader Fund	1,000,000	-
	Birla Sunlife Top 200 Fund	8,502,499	-
	Frankline India Prima Fund	5,625,000	-
	Frankline India Smaller Companies Fund	3,400,000	-
	HDFC Mid Cap Opportunity Fund	5,625,000	-
	Kotak Bond Scheme Plan-A	5,000,000	-
	Kotak Select Focus Fund	3,500,000	-
	Sundaram Growth Fund	560,768	-
	Sundaram Smile Fund	5,000,000	-
	Investment in shares	49,678,975	7,215,595
	Total	161,280,309	485,657,482

Note: 13 Inventories

Sr. No	Particulars	C.Y	P.Y
1	Raw Material	10,839,336	9,646,479
2	Work-in-Progress	331,856	1,385,928
3	Finished Goods	-	4,192,072
4	Stores & Spares	1,183,292	1,015,641
	Total	12,354,484	16,240,119

Precision Automotive Pvt. Ltd.

[Signature]
Director



Precision Automotive Pvt. Ltd.

[Signature]
Director

PRECISION AUTOMOTIVE PRIVATE LIMITED

Notes Forming Part of the Financial Statements

Note: 14 Trade Receivables

Sr. No	Particulars	C.Y	P.Y
1	<u>Unsecured, Considered Good</u> Outstanding for more than six months from the date they are due for payment	-	-
2	Others	7,304,043	13,325,667
	Total	7,304,043	13,325,667

Note: 15 Cash & Cash Equivalent

Sr. No	Particulars	C.Y	P.Y
1	<u>Cash-in-Hand</u> Cash Balance	216,769	153,017
	Sub Total (A)	216,769	153,017
2	<u>Bank Balance</u> Current Account	3,770,635	522,111
	Deposit Account		
	-Margin Money deposits against Bank Guarantee	255,500	337,850
	-Others*	81,612	74,927
	Sub Total (B)	4,107,747	109,334
	Total [A + B]	4,324,516	43,683

*Deposit accounts with more than 12 months maturity

Note:16 Short Terms Loans and Advances

Sr. No	Particulars	C.Y	P.Y
1	<u>Others:</u> Unsecured, Considered Good		
	Advances To Employees	39,297	25,485
	Advances To Employees for Expense	33,945	34,995
	Receivable from Barclays	447,347	-
	Duties & Taxes (Receivables)		
	- Balance with Central Excise		
	Excise Duty	18,106	423,533
	Service Tax	14,042	100,272
	- Balance with Sales Tax	56,646	-
	- Balance with Income Tax	14,941,492	4,174,777
	Total	15,522,791	4,759,062

Precision Automotive Pvt. Ltd.

Director

Precision Automotive Pvt. Ltd.

Director



PRECISION AUTOMOTIVE PRIVATE LIMITED

Notes Forming Part of the Financial Statements

Note: 17 Revenue from Operations

Sr. No	Particulars	C.Y.	P.Y.
1	Sale of Finished Goods	233,336,731	68,527,607
	Less: Sales Tax	14,510,687	6,510,771
	Total [A]	218,826,044	62,016,836
	Other Operating Income		
1	Discount Received	171,226	17,954
2	Job Work	1,504,962	144,421
	Total [B]	1,676,188	162,375
	Total [A + B]	220,502,232	62,179,210

Note: 18 Other Income

Sr. No	Particulars	C.Y.	P.Y.
1	Other Income	1,903,460	-
2	Profit on sale of Investment	4,773,568	20,232,208
3	Interest on FDR	84,121	25,498
4	Interest on Security Deposits/securities	51,679,091	11,464,151
5	Dividend Received	4,733,928	26,707,150
6	Interest from IDFC Real Estate Fund (Exempt)	935,467	-
	Total	64,109,633	17,964,591

Note: 19 Cost of Material Consumed

Sr. No	Particulars	C.Y.	P.Y.
	Opening Stock of Material	9,646,479	10,363,380
	Add: Material Purchases	161,129,707	52,317,634
	Less: Closing Stock of Material	10,839,336	9,646,479
	Raw Material Consumed (Op.+Pur-CI)	159,936,850	53,034,535
	Total	159,936,850	53,034,535

Note: 20 Cost of Stores Consumed

Sr. No	Particulars	C.Y.	P.Y.
	Opening Stock of Stores	1,015,641	947,010
	Add: Stores Purchases	10,020,516	2,829,648
	Less: Closing Stock of Stores	1,183,292	1,015,641
	Stores Consumed (Op.+Pur-CI)	9,852,864	2,761,017
	Total	9,852,864	2,761,017

Precision Automotive Pvt. Ltd.

Director

Precision Automotive Pvt. Ltd.

Director



PRECISION AUTOMOTIVE PRIVATE LIMITED

Notes Forming Part of the Financial Statements

Note: 21 Change in Inventories

Sr. No	Particulars	C.Y	P.Y.
	A) Finished Goods		
	Add: Opening Stock	3,731,072	3,164,770
	Add: Excise Duty on Op Stock	461,000	391,000
	Less: Closing Stock	-	3,731,072
	Less: Excise Duty on CI Stock	-	461,000
	Sub Total (A)	4,192,072	636,302
	B) Work-In-Progress		
	Add: Opening Stock	1,385,927.68	296,680
	Less: Closing Stock	331,856.00	1,385,928
	Sub Total (B)	1,054,071.68	1,089,248
	Total [A + B]	5,246,143.85	1,725,550

Note: 22 Employment Benefit Expenses

Sr. No	Particulars	C.Y	P.Y.
1	Salaries and Bonus including Staff Expenses	5,724,301	1,426,794
2	Contribution to Provident and other funds	327,918	79,295
3	Staff Welfare	291,435	24,006
	Total	6,343,654	1,530,095

Note: 23 Financial Cost

Sr. No	Particulars	C.Y	P.Y.
	Interest on Working Capital Facilities		
	-Cash Credit	1,029,490	259,457
	-Others	-	-
	Total	1,029,490	259,457

Note: 24 Depreciation & Amortised Cost

Sr. No	Particulars	C.Y	P.Y.
1	Depreciation	3,187,475.00	767,612
	Total	3,187,475.00	767,612

Precision Automotive Pvt. Ltd.

[Signature]
Director.

Precision Automotive Pvt. Ltd.

[Signature]
Director.



PRECISION AUTOMOTIVE PRIVATE LIMITED

Notes Forming Part of the Financial Statements

Note: 25 Other Expenses

Sr. No	Particulars	C.Y.	P.Y.
1	Power and Fuel	1,528,392	428,720
2	Carriage Inward & Freight Charges	1,316,101	211,212
3	Repairs & Maintenance to Building	126,071	550
4	Repairs & Maintenance to Machinery	215,022	20,955
5	Repairs & Maintenance to Others	254,388	49,890
6	Generator Hire Charges	180,000	45,000
7	Security Charges	1,578,566	331,806
8	Horticulture & Gardening Expenses	8,040	32,160
9	Weightment Expenses	20,861	4,110
10	Calibration Charges	58,535	24,488
11	Insurance Charges	29,930	3,352
12	Sales Promotion	362,750	-
13	Consultancy and Retainership Fees	4,646,298	621,249
14	Legal Expenses	36,760	-
15	Director's Remuneration	180,000	60,000
16	Rent & Office Maintenance	386,182	-
17	Rates & Taxes	889,010	180,761
18	Discount Allowed	1,215,170	-
19	Travelling & Conveyance	622,581	67,176
20	Audit Fees	35,000	10,000
21	Audit Expenses	7,541	3,260
22	Printing & Stationery	38,406	9,577
23	Commission	227,102	-
24	Telephone, Mobile & Internet Charges	199,272	50,220
25	Bank Charges	250,563	104,813
26	Interest on Excise Duty	39,702	-
27	Carriage Outwards & Delivery Charges	1,070,084	437,939
28	General Expenses	360,753	49,558
29	Management Fees	5,262,811	576,416
30	Zinc Plating	1,091,542	448,391
31	Dmat Charges	72,820	-
	Total [A + B]	22,310,253	3,771,603

Precision Automotive Pvt. Ltd.

Director



Precision Automotive Pvt. Ltd.

Director

PRECISION AUTOMOTIVE COMPANY PRIVATE LIMITED

Note - 26 LICENSED AND INSTALLED CAPACITY
(As Certified by the Management)

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

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

Note - 27 EXPENDITURE IN FOREIGN CURRENCY

	<u>Year Ended</u> <u>31.03.2015</u>	<u>Year Ended</u> <u>31.03.2014</u>
(i) Raw Materials and Components	-	-
(ii) Foreign Travel	-	-

Note - 28 Deferred Tax Accounting

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

	<u>As at</u> <u>01.04.2014</u>	<u>Current year</u> <u>Charge/(Credit)</u>	<u>As at</u> <u>31.03.2015</u>
	<u>Rupees</u>	<u>Rupees</u>	<u>Rupees</u>
Deferred Tax Assets			
Timing difference of depreciation as per tax law and books	4,056,270	534,753	4,591,023
Deferred Tax Liabilities	—	—	—
Deferred Tax Assets (Net)	4,056,270	534,753	4,591,023

Note - 29 Auditors Remuneration

(Excluding Service Tax & Education Cess)

	<u>Year Ended</u> <u>31.03.2015</u>	<u>Year Ended</u> <u>31.03.2014</u>
—For Statutory Audit	25,000	7,500
—For Tax Audit	10,000	2,500
	<u>35,000</u>	<u>10,000</u>

Precision Automotive Pvt. Ltd.

(Signature)
Director

Precision Automotive Pvt. Ltd.

(Signature)
Director



PRECISION AUTOMOTIVE COMPANY PRIVATE LIMITED

Note - 30 The Balance of Loan & Advances are subject to confirmation.

Note - 31 The company has not received information from vendors regarding their status under the Micro, small and Medium Enterprises development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.

Note - 32 No provision has been made in respect of leave encashment benefit as on 31/03/2015 and these will be accounted for on cash basis.

Note - 33 Related Party Disclosure as required under Accounting Standard on "Related Party Disclosure" as notified by the Central Government under the Companies "Accounting Standards" Rules 2006

(i) Name of Related Parties and their relationships

Investing Party

RSD Finance Ltd
Rajeev Singh Dugal

Note - 34 There is no impairment of assets as on 31.03.2015

Note - 35 Amounts have been rounded off to the nearest Thousands.

Note - 36 Figures of the previous period have been regrouped / rearranged, wherever necessary to confirm to the current year classification.

As per our report of even date attached.

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

Manisha Gupta
Manisha Gupta
Proprietor
Membership No.066230
Place : Jamshedpur
Dated: The 24th day of May, 2015



For and on behalf of the Board

Rajeev Singh Dugal
Rajeev Singh Dugal
Director (00052037)

Sushil Kumar Khawala
Sushil Kumar Khawala
Director (00224539)

