

Tiwari & Company

CHARTERED ACCOUNTANTS
107/1, PARK STREET, KOLKATA - 700 016
Phone : 22269217, 22269275

Independent Auditor's Report

To the Members of

Subir Udyog Limited

Report on the financial Statements

We have audited the accompanying financial statements of Subir Udyog Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 and presentation of these 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, 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 making 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing 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, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- (b) In the case of the statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.


Report on Other Legal and Regulatory Requirement

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 Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose of our audit;
 - b. In our opinion proper books of account as required by law has been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us.
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and returns.
 - d. In our opinion, the aforesaid Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. The Company has not entered into any such financial transactions or matters which have any adverse effect on the functioning of the company.
 - f. On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
 - g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in '**Annexure B**'; and
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) 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.
 - ii. There were no material foreseeable losses on the long term contracts including derivative contracts and as such the Company was not required to make any provision for the same under the applicable law or accounting standards.
 - iii. The Company has not declared any dividend and there is no amount lying with the Company which is required to be transferred, to the Investor Education and Protection Fund by the Company.

For TIWARI & COMPANY
CHARTERED ACCOUNTANTS
Firm Regn No. 309112E

Place: Kolkata

Date: 13-08-2018


(K.K. Bandyopadhyay)
(Partner) (M.N. 015958)
PARTNER
M. No. 015958

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT:

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirement" of our report of even date

- (i) In respect of its Fixed assets:
- a. The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - b. As explained to us, all the fixed assets of the Company have been physically verified by the management in 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 have been noticed on such physical verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventories of the Company have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and as explained to us, there was no material discrepancies noticed on physical verification of inventories.
- (iii) The Company has not granted loans to any bodies corporate covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii) is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit in terms of directions issued by the Reserve bank of India and the provision of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- (vi) The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of the products of 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, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and other statutory dues have been generally regularly deposited with the appropriate authorities and no undisputed amounts payable in respect of statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, duty of customs, duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.

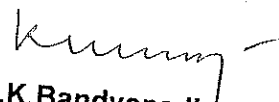
Tiwari & Company

CHARTERED ACCOUNTANTS

- (viii) The Company has not defaulted in repayment of any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our 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 us and based on our 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 us and based on our 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.

Place: Kolkata
Date: 13-08-2018

For TIWARI & COMPANY
CHARTERED ACCOUNTANTS
Firm Regn No. 309112E


(K.K. Bandyopadhyay)
(Partner) (M.N. 015958)

KK BANDYOPADHYAY F.L.
PARTNER
M. No. 015958

Annexure B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Subir Udyog Limited ('the Company') as of 31 March 2018 in conjunction with our 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

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

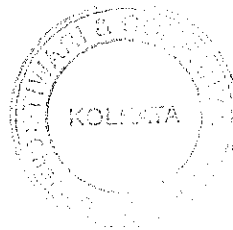
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

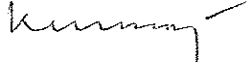
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, 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.

Place: Kolkata
Date: 13-08-2018



For TIWARI & COMPANY
CHARTERED ACCOUNTANTS
Firm Regn No. 309112E


(K.K. Bandyopadhyay)
(Partner) (M.N. 015958)

K.K. BANDYOPADHYAY FC
PARTNER
M. No. 015958

SUBIR UDYOG LIMITED
CIN of Company : U65001WB1984PLC037578
Balance Sheet as at March 31, 2018

	Note	(Amount in 'Rs')	(Amount in 'Rs')
		As at March 31, 2018	As at March 31, 2017
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders' Funds</u>			
Share Capital	2.1	30,000,000	30,000,000
Reserves & Surplus	2.2	(16,449,604)	(18,986,592)
		13,550,396	11,013,408
<u>Current Liabilities</u>			
Short-Term Borrowings	2.3	30,489,498	25,329,049
Trade Payables	2.4	18,788,696	21,983,378
Other Current Liabilities	2.5	10,184,584	2,790,114
Short-Term Provision	2.6	1,040,000	650,000
		60,502,777	50,752,541
Total		74,053,173	61,765,949
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
<u>Fixed Assets</u>			
Tangible Assets	2.7	6,414,693	5,489,917
Non-Current Investments	2.8	8,625	8,625
Long-Term Loans and Advances	2.9	697,845	4,229,933
		7,121,163	9,728,475
<u>Current Assets</u>			
Inventories	2.10	39,533,870	26,745,984
Trade Receivable	2.11	6,417,631	3,471,143
Cash and Cash Equivalent	2.12	16,263,728	11,582,793
Short Term Loans and Advances	2.9	4,716,781	10,237,554
Total		74,053,173	61,765,949
<u>SIGNIFICANT ACCOUNTING POLICIES & NOTES OF ACCOUNTS</u>			
	1		

Notes referred to above form an integral part of Financial Statements

(Signature)
 SUBIR UDYOG LIMITED
 10/10/18
 W. No. 00542128

For and on behalf of the Board of

(Signature) Subir Poddar, Director
 DIN No.00542128

(Signature) Shreevardhan Poddar, Director
 DIN No.00542326

TIVARI & COMPANY
 Chartered Accountants
 13 AUG 2018
 207/1, Park Street,
 Kolkata - 700 016

FOR SUBIR UDYOG LTD.
(Signature)
 Director
 Director

SUBIR UDYOG LIMITED

CIN of Company : U65001WB1984PLC037578

Statement of Profit & Loss Account for the Year ended March 31, 2018

	Note	For the year ended March 31, 2018	For the year ended March 31, 2017
Revenue From Operations			
Revenue From Operations	2.13	250,620,704	294,582,974
Other Income	2.14	14,874,291	7,715,893
Total		265,494,995	302,298,867
EXPENSES			
Cost of Goods Sold	2.15	232,829,763	272,644,932
Employee Benefits Expenses	2.16	5,263,580	4,235,060
Finance Cost	2.17	3,967,746	3,977,331
Depreciation		897,814	625,259
Other Expenses	2.18	18,930,331	17,401,292
Total		261,889,233	298,883,874
PROFIT/(LOSS) BEFORE TAX		3,605,762	3,414,994
Income Tax for earlier year		28,774	2,288
Income Tax for the year		1,040,000	650,000
PROFIT/(LOSS) FOR THE YEAR		2,536,988	2,762,706
Earnings per equity share Basic & Diluted-Per value 10 per share	13	1.20	1.14
SIGNIFICANT ACCOUNTING POLICIES & NOTES OF ACCOUNTS			

Notes referred to above form an integral part of Financial Statements

For and on behalf of the Board of

Subir Poddar *Shreevardhan Poddar*

Subir Poddar

**Shreevardhan
Poddar**

Director

Director

DIN No.00542128

DIN No.00542326

K.K. Bandyopadhyay
K.K. BANDYOPADHYAY & CO.
PARTNER
M. No. 315958

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SUBIR UDYOG LIMITED.**Notes of Accounts for the year ended March 31, 2018****(Amount in
'Rs')**

NOTE '2.1' SHARE CAPITAL	As at March 31, 2018	As at March 31, 2017
AUTHORISED 3000000 (Thirty lacs)(Previous year 30,00,000) Equity Shares of Rs. 10/- each	30,000,000	30,000,000
ISSUED SUBSCRIBED & FULLY PAID UP CAPITAL 3000000 (Thirty lacs)(Previous year 30,00,000) Equity Shares of Rs. 10/- each	30,000,000	30,000,000

Notes:-

Subscribed and paid-up share capital includes:

(a) Equity shareholder holding more than 5% of paid up equity shares capital along with the number of equity shares held is given below :

Name of the Shareholder	As at March 31, 2018		As at March 31, 2017	
	%	Number of Shares	%	Number of Shares
Auto Distributors Ltd. (Holding Company)	100	3,000,000	100	3,000,000

(b) The company has one class of Equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote for each share. In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The Company in the General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

NOTE '2.2'	As at March 31, 2018	As at March 31, 2017
Surplus		
At the Beginning of the year	(18,986,592)	(21,749,298)
Add: Net Profit/(Loss) for the year	2,536,988	2,762,706
Balance at end of the year	(16,449,604)	(18,986,592)

SUBIR UDYOG LIMITED.**Notes of Accounts for the year ended March 31, 2018**

(Amount in Rs.)

NOTE '2.3'	As at March 31, 2018	As at March 31, 2017
<u>Current Liabilities</u>		
<u>Short-Term Borrowings</u>		
<u>Secured</u>		
<u>Loan repayable on demand from banks</u>		
<u>(b) Cash Credit</u>		
SBI for 3 Wheeler	(2,099)	(130)
SBI for 2 Wheeler	29,006,782	23,844,365
Note: The Cash Credit are hypothecated against current and future stock and receivable and personal Gurantee of Sri Subir Poddar , Sri Shree Vardhan Poddar & Mrs.Vinita Poddar Directors of the Company.		
<u>Unsecured</u>		
From Holding Company	1,484,814	1,484,814
Total	30,489,498	25,329,049

(Amount in 'Rs')

NOTE '2.4'	As at March 31, 2018	As at March 31, 2017
<u>TRADE PAYABLE</u>		
Creditor for materials & services	18,788,696	21,983,378
Total	18,788,696	21,983,378

(Amount in 'Rs')

NOTE-'2.5'	As at March 31, 2018	As at March 31, 2017
<u>OTHER CURRENT LIABILITIES</u>		
Others	10,184,584	2,790,114
Total	10,184,584	2,790,114

(Amount in 'Rs')

NOTE '2.6'	As at March 31, 2018	As at March 31, 2017
<u>SHORT TERM PROVISION</u>		
Provision For Taxation	1,040,000	650,000
Total	1,040,000	650,000

CLASSIFICATION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 01.04.17	Addition	Sales/ Adjust ments	Upto 31.03.18	As at 01.04.17	For the year	Prior Period Adjustment	Sales/ Adj ustm ents	Upto 31.03.18	As at 31.03.18	As at 31.03.17
(A) TANGIBLE											
LAND & BUILDING	1,907,114			1,907,114	524,419	30,775			555,194	1,351,920	1,382,695
WORKSHOP BLDG.	1,632,113			1,632,113	502,721	20,911			523,632	1,108,481	1,129,392
GENERATOR	947,696			947,696	900,311	0			900,311	47,385	47,385
REFRIGERATOR	8,400			8,400	8,210	0			8,210	190	190
AIR CONDITIONER	1,074,871			1,074,871	954,110	44,216			998,326	76,545	120,761
MOTOR VEHICLES	61,990			61,990	41,960	3,964			45,924	16,066	20,030
TELEVISION	127,500			127,500	122,550	0			122,550	4,949	4,949
FURNITURE & FIXTURE	3,392,436	1,029,971		4,422,407	2,141,123	383,539			2,524,662	1,897,745	1,251,313
ELECTRICAL INSTALLATION	903,630	571,841		1,475,471	654,782	136,734			791,516	683,955	248,848
PLANT & MACHINERY	4,245,516			4,245,516	3,341,308	71,084			3,412,392	833,125	904,209
SILVER IDOL & UTENSILS	165,334			165,334	134,678	0			134,678	30,655	30,655
COMPUTER	719,739	151,576		871,315	641,608	92,655			734,263	137,052	78,131
TOOLS & IMPLEMENTS	428,900			428,900	362,515	19,602			382,117	46,783	66,385
OFFICE EQUIPMENTS	215,645	69,202		284,847	133,430	64,466			197,896	86,952	82,216
SIGN BOARD	47,250			47,250	26,933	1,995			28,928	18,322	20,317
CC TV CAMERA	247,000			247,000	144,558	27,873			172,431	74,569	102,442
Total	16,125,134	1,822,590	0	17,947,724	10,635,217	897,814	0		11,533,031	6,414,693	5,489,917
Previous Year	15,486,171	638,963	0	16,125,134	10,009,958	625,259	0		10,635,217	5,489,917	
(B) Capital Work-in-Progress											
Previous Year											

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SUBIR UDYOG LIMITED

Notes of Accounts for the year ended March 31, 2018

NOTES '2.8'

NON CURRENT INVESTMENTS

(Valued at Cost unless otherwise specified)

(Amount in Rs.)

	Nominal Value	As at 31.03.18		As at 31.03.17	
		Units	Value	Units	Value
<u>Investments in Mutual Funds</u>					
<u>Other Investments (Unquoted)-Non Trade</u>					
<u>Investments In Shares</u>					
Arm Polymers Ltd.	10/-	2500	8625	2500	8625
			8625		8625

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SUBIR UDYOG LIMITED.

Notes of Accounts for the year ended March 31, 2018

(Amount in
'Rs')

	As at March 31, 2018	As at March 31, 2017
NOTE '2.9'		
LOANS & ADVANCES		
Long-Term Loans & Advances		
(Recoverable in Cash or in kind or for the value to be received)		
Unsecured Considered Good		
Security Deposits	353,932	1,925,867
Others	343,913	2,304,066
	697,845	4,229,933
Short Term Loans & Advances		
Other Loans & Advances	4,716,781	10,237,554

(Amount in
Rs.)

	As at March 31, 2018	As at March 31, 2017
NOTE '2.10'		
INVENTORIES		
(At cost or net relisable value whichever is lower)		
Finished Goods		
2 Wheeler	30,316,623	16,592,702
3 Wheeler	1,786,901	3,264,300
Lubricants	493,641	564,538
Spare Parts 2 Wheeler	1,843,887	1,222,233
Spare Parts 3Wheeler	1,539,652	1,549,046
Freehold Land & Building	3,553,165	3,553,165
TOTAL	39,533,870	26,745,984

SUBIR UDYOG LIMITED.

Notes of Accounts for the year ended March 31, 2018.

(Amount in Rs.)

	As at March 31 ,2018	As at March 31 ,2017
NOTE '2.11'		
TRADE RECEIVABLE		
Other Debts		
Unsecured Considered Good	6,417,631	3,471,143
Total	6,417,631	3,471,143

(Amount in Rs.)

	As at March 31 ,2018	As at March 31 ,2017
NOTE '2.12'		
CASH & CASH EQUIVALENTS		
Cash-in-hand	160,971	2,440,924
Balance with Banks		
In Current Accounts	6,685,772	4,624,884
Fixed Deposit with Bank	9,416,985	4,516,985
TOTAL	16,263,728	11,582,793

(Amount in Rs.)

	As at March 31 ,2018	As at March 31 ,2017
NOTE '2.13'		
REVENUE FROM OPERATIONS		
(A) SALES OF PRODUCTS (Net of VAT& GST)		
Sale of 2 Wheeler	223,371,346	267,505,576
Sale of 3 Wheeler	16,086,002	14,265,431
Sale of Spare Parts Etc.	11,163,356	12,811,967
TOTAL	250,620,704	294,582,974

SUBIR UDYOG LIMITED.

Notes of Accounts for the year ended March 31, 2018

(Amount in Rs.)

	For the Year ended March 31, 2018	For the Year ended March 31, 2017
NOTE '2.14'		
OTHER INCOME		
Interest Income	525,404	236,789
Others		
Commission Received	1,681,451	639,031
BS3 Liquidation Discount Received	-	1,215,500
Miscellaneous Receipts	12,537,160	5,594,554
Rent Received	127,500	30,000
Sundry Balance W/back	2,775	20
TOTAL	14,874,291	7,715,893

	For the Year ended March 31, 2018	For the Year ended March 31, 2017
NOTE '2.15'		
COST OF GOODS SOLD		
Motor Bikes Spares & Accessories etc.		
Opening Stock	26,375,843	38,901,535
Add:Purchase (Net of VAT & GST)	245,987,789	260,489,381
Less:Closing Stock	39,533,870	26,745,984
TOTAL	232,829,763	272,644,932

	For the Year ended March 31, 2018	For the Year ended March 31, 2017
NOTE '2.16'		
EMPLOYEE BENEFITS EXPENSE		
Salary, Wages, Bonus & Other Allowances	4,377,695	3,609,651
Contribution to Provident & Other Funds	458,995	383,089
Staff Welfare	426,890	242,320
TOTAL	5,263,580	4,235,060

	For the Year ended March 31, 2018	For the Year ended March 31, 2017
NOTE '2.17'		
FINANCE COSTS		
Interest		
Interest Paid to Bank	2,883,644	2,636,174
Processing Fees paid to Bank	73,750	158,415
Interest paid to Others	1,010,352	1,182,742
TOTAL	3,967,746	3,977,331

SUBIR UDYOG LIMITED.**Notes of Accounts for the year ended March 31, 2018**

	(Amount in Rs.)	
NOTE '2.18'	For the year ended 31.03.18	For the year ended 31.03.17
<u>OTHER EXPENSES</u>		
<u>(A) Selling & Distribution Expenses</u>		
Advertisement	46,000	90,108
Commission	3,219,137	3,622,815
Travelling Expenses	2,501,816	3,492,101
Extented Warranty Paid	94,572	274,281
Sales Promotion	1,244,200	610,619
TOTAL (A)	7,105,724	8,089,924
<u>(B) Administrative Expenses</u>		
<u>Auditors Remuneration</u>		
Statutory Audit Fees	20,060	19,550
Tax Audit Fees	2,360	2,300
Other Fees	2,360	2,300
Directors's Fees	3,750	4,750
Electricity	570,235	419,440
Insurance	69,777	199,410
Miscellaneous Expenses NOTE '2.19'	3,793,809	3,462,321
Rates, Taxes & Fees	19,250	19,930
Municipal Tax	574,752	582,314
Rent Paid	143,040	148,045
Bad Debt	2,839,469	-
Repairs & Maintenance to Others	2,993,884	1,821,717
Entry Tax	603,333	2,373,445
Discount Paid	188,528	255,846
TOTAL (B)	11,824,606	9,311,368
	18,930,331	17,401,292

NOTE - '2.19'**OTHER EXPENSES****Miscellaneous Expenditure**

Details of the Miscellaneous expenses for the year ended 31.03.2018

<u>Particulars</u>		<u>Amount</u>
<u>Head Office</u>		
General Charges	683,874	436,597
Incentive Paid	239,920	305,024
Maintenance Charges	243,079	101,250
Filing Fees	5,000	2,012
Unloading & Delivery Charges	380,290	372,234
Service Charges	23,706	49,164
Postage Charges	14,532	676
Petrol Expenses	381,383	347,217
Books & Periodicals	37,758	2,450
Bank Charges	69,311	47,720
Membership Subscription	68,762	64,850
Service Tax	5,990	16,218
Printing & Stationery	210,795	186,689
Telephone Charges	85,590	111,358
Conveyance Expenses	62,916	88,586
Consultancy Fees	199,181	95,598
Donation	102,130	47,518
	<u>2,814,216</u>	<u>2,275,162</u>
<u>Work Shop</u>		
General Charges	77,672	40,127
Maintenance Motor Bike	286,245	242,685
Service Coupon Paid	65,999	287,742
Books and Periodicals	1,805	1,220
Courier Charges	2,396	17,818
Sales Promotion Expenses	69,404	124,826
Petrol Expenses	65,282	32,378
Loading & Unloading Charges	34,400	25,170
Sundry Balance Written off	435	351
Service Charges	30,659	-
Bank Charges	6,331	3,473
Printing & Stationery	37,097	30,076
Telephone Charges	105,599	109,025
Conveyance Expenses	17,816	16,169
Incentive Paid	178,452	256,100
	<u>979,592</u>	<u>1,187,160</u>
TOTAL	<u>3,793,809</u>	<u>3,462,321</u>

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Notes - 1

Significant Accounting Policies

1. (a) Accounting Policies

The financial statements are prepared in accordance with the historical cost convention and the accrual basis of accounting. The accounting policies applied by the Company are consistent with those applied in the previous year except as otherwise stated elsewhere.

The financial statements are prepared under historical cost convention, on an accrual basis and in accordance with the Generally Accepted Accounting Principles (GAAP) in India, the applicable mandatory Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared and presented as per the requirement of Schedule III as notified under the Companies Act 2013.

The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities including Contingent Liabilities as of the date of the financial statements and the reported income and expenses for the reporting year. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

As per the Schedule III of Companies Act, 2013, "an operating cycle is the time between acquisition of assets for processing and their realisation in cash or cash equivalents". For the company, there is generally no clearly identifiable normal operating cycle and hence the normal operating cycle for the company is assumed to have duration of 12 months.

1(b) Use of Estimates


The preparation of financial statement require estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount revenue and expenses during the reporting period. Difference between the actual results and estimates as recognized in the period in which the results are known / materialized.

2. Revenue Recognition

- I) In case of sale: - on raising relative bills.
- II) Other Income & Expenditure on mercantile basis .

3. Fixed Assets

Fixed Assets have been stated at cost including other related expenses hereto.



4. **Depreciation**

The depreciation on Tangible assets has been provided on Straight Line Value method on pro-rata basis at times in Schedule II to the Company's Act,2013 on all Fixed Assets.

5. **Investment**

Investments are valued at cost.

6. **Inventories**

- I) Trading stocks are valued at cost or market realizable value whichever is lower.
- II) Freehold Land & Building is valued at cost.

7. **Employee Benefits**

i) **Defined Contribution Scheme** : The benefit includes contribution to Provident Fund schemes. The contribution is recognized during the period in which the employee renders service.

ii) **Defined Benefit Scheme** : For defined benefit scheme the cost of providing benefit is determined using actuarial valuation being carried out at each balance sheet date. The retirement benefit obligation recognised in the balance sheet represents the value of defined benefit obligation. Actuarial gains and losses are recognised in full during the period in which they occur.

8. **Deferred Taxation**

Deferred Tax assets and liabilities are stated at the substantively enacted income tax rates at the close of each year and is recognized on timing differences between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent period. Deferred Tax assets subject to consideration of prudence, are recognized and carried forward 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.

<u>Asset</u>	<u>31.03.2018</u>	<u>31.03.2017</u>
Provision for Bonus	3,20,124	1,47,363
Provision for Gratuity	58,057	76,942
Provision for Leave Salary	50,633	17,031
Depreciation	1,90,670	10687
	6,19,484	2,52,023

9. AS-22 Deferred Taxation on income has not been taken into consideration as the Company can't foresee taxable profit in immediate future.
10. There is no outstanding over Rs.1.00 Lac for a period exceeding 30 days to any Small Scale and ancillary undertaking as on 31-03-2018.

* 1) Quantitative Details of Stores, Spare Parts etc. dealt with by the Company have not been disclosed as because there are huge number of items which cannot be conveniently displayed in the accounts.

11. A sum of Rs.29,39,468/(net) has been written off as Bad Debts during the year.

12. Basis for calculation of Basic and Diluted Earning per Share is as follows:-

		<u>Year 2017-18</u>	<u>Year 2016-17</u>
Profit as per Profit & Loss Account (PBT)	Rs.	36,05,762	34,14,994
Weighted Average number of Equity Shares	No.	3,000,000	3,000,000
Basic & Diluted Earning per Share	Rs.	1.20	1.14

13. Related Party Disclosures

A. List of Related Parties over which control exists and relationship with whom transactions taken place:

<u>Name of Related Parties</u>	<u>Relationship</u>
1. Auto Distributors Ltd	Wholly owned holding
2. Sri Subir Poddar	Key Management Personnel.
3. Sri Shree Vardahn Poddar	Key Management Personnel.
4. Miss Riddhi Poddar	Relative of Key Management Personnel.
5. Aelpe Investments	Sri Subir Poddar , Partner
6. Shree Vardhan Ltd	Significant Influence, Director Holding

B. The following transactions were carried out with the Related Parties in ordinary course of Business:-

Transaction during the year.

<u>Expenses</u>	<u>Rupees</u>
Rent paid to Aelpe Investments	1,43,040

Rent Received.

Auto Distributors Ltd	24,000
Miss.Riddhi Poddar	18,000
Shree Vardhan Ltd	1,00,890

14. Expenditure in Foreign Currency

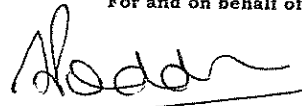
Travelling Expenses	11,72,011
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15. Figures of Previous year have been regrouped and / or rearranged wherever found necessary.

16. QUANTITATIVE DETAILS REGARDING STOCKS, PURCHASES & SALES FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Opening Stock		PURCHASES		Sales / Adjustments		Closing Stock	
	Qty	Amount	Qty	Amount	Qty	Amount	Qty	Amount
Freehold Land & Building	-	3553165	-	-	-	-	-	3553165
	-	(3553165)	-	-	-	-	-	(3553165)
Two Wheeler/Accessories	305	16592702	4402	226638344	4181	223371346	526	30316624
	(447)	(23903414)	(4531)	(241579510)	(4673)	(267505576)	(305)	(16592702)
Lubricants*	-	564538	-	1144520	-	1541243	-	493641
	-	(321952)	-	(1739053)	-	(2188595)	-	(564538)
Spare Parts(2W)*	-	1222233	-	2624459	-	2025561	-	1843887
	-	(1012390)	-	(2687657)	-	(1883505)	-	(1222233)
Sundry Materials*	-	-	-	27298	-	12023	-	-
	-	-	-	(47540)	-	(176868)	-	-
Three Wheeler	28	3264300	105	11627802	116	16086002	17	1786901
	(73)	(8292618)	(54)	(6387280)	(99)	(14265431)	(28)	(3264300)
Spare Parts (3W)*	-	1549046	-	6816186	-	7584529	-	1539652
	-	(1817996)	-	(8048341)	-	(8562999)	-	(1549046)
Total	333	26745984	4507	248878609	4297	250620704	543	39533870
Total	(520)	(38901535)	(4585)	(260489381)	(4772)	(294582974)	(333)	(26745984)

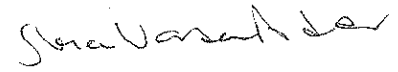
For and on behalf of the Board of Directors :



Subir Poddar

Director

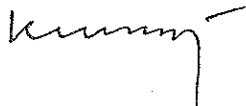
DIN No.00542128



Shree Vardhan Poddar

Director

DIN No.00542326



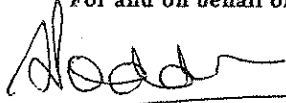
K.K. BANDYOPADHYAY
PARTNER
M. No. - 015958

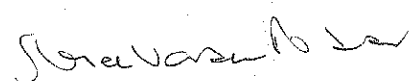
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SUBIR UDYOG LIMITED.

<i>Statement of Cash Flow (Pursuant to AS-3 Issued by ICAI)</i>			
	For The		For The
	Year ended		Year ended
	31st March, 2018		31st March, 2017
A. Cash Flow from Operating Activities			
Net Profit Before Tax and Extraordinary Items		3,605,762	3,414,994
Add :			
Depreciation	897,814		625,259
Loss on Sale of Fixed Assets			
Sundry Balance Writtenoff			
Interest and Finance Charges	3,967,746		3,977,331
Prior period expense			4,602,590
Less :			
Dividend Received			
Interest received	(525,404)		236,789
Profit on Sale of Investment			
Profit on Sale of Assets			
Operating Profit Before Working Capital Changes		7,945,918	7,780,795
Working Capital Changes :			
Decrease/(Increase) in Inventories	(12,787,886)		12,155,551
Decrease/(Increase) in Trade Receivables	(2,946,488)		353,530
Decrease/(Increase) in Short Term Loans & Advances	5,553,177		(9,015,578)
Decrease/(Increase) in Long Term Loans & Advances	3,532,088		285,171
Decrease/(Increase) in Other Current Assets	-		
(Decrease)/Increase in Trade Payables	(3,194,683)		(1,868,585)
(Decrease)/Increase in Other Current Liabilities	7,362,065		(2,200,259)
(Decrease)/Increase in Short term provisions	279,000		
Income Tax	(957,774)		(1,363,288)
Decrease/(Increase) in Working Capital		(3,160,501)	(1,653,457)
Cash Used (-)/(+) Generated for Operating Activities (A)		4,785,417	6,127,338
B Cash Flow from Investing Activities			
Purchase of Fixed Assets	(1,822,590)		(638,963)
Sale of Fixed Assets			
Purchase of Investment			
Purchase of Gold Coin			
Sale of Investments			
Interest received	525,404		236,789
Dividend Received			
Cash Used (-)/(+) Generated for Investing Activities (B)		(1,297,186)	(402,174)
C Cash Flow from Financing Activities			
Proceeds from Share Capital & Premium			
Repayment (-)/Proceeds (+) of Short term Borrowing	5,160,449		3,846,253
Repayment (-)/Proceeds (+) of Long Term Secured Loans			
Repayment (-)/Proceeds (+) from Other Long-Term Liabilities			
Interest and Finance charges	(3,967,746)		(3,977,331)
Cash Used (-)/(+) (Generated) in Financing Activities (C)		1,192,703	(131,078)
Net Increase (+)/Decrease(-) in cash and			
Cash Equivalents (A+B+C)		4,680,934	5,594,086
Cash and Cash Equivalents Opening Balance		11,582,793	5,988,707
Cash and Cash Equivalents Closing Balance		16,263,728	16,263,728


For and on behalf of the Board of Directors :


Subir Poddar
 Director

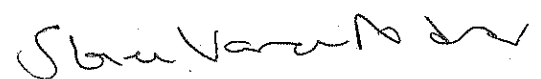

Shree Vardhan Poddar
 Director

DIN No.00542128

DIN No.00542326


 K. K. BHANDARI
 PARTNER
 M. No. - 015958

For SUBIR UDYOG LTD.


 Director