

INDEPENDENT AUDITOR'S REPORT

To the members of

SUBIR UDYOG LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Subir Udyog Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and Cash Flow Statement for the year ended, notes to financial statement, including a summary of the significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the Profit for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

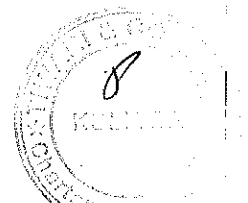
Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of 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 our auditor's report thereon.

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



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

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

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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Statement of Profit & Loss and cash flow of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. 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 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.

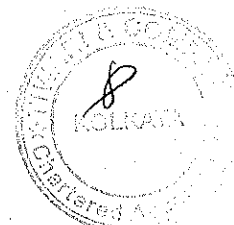
The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 our 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we 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. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our 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 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, based on our audit 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 account 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 Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT:

mentioned in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" as at the end of the year or the date of the report of even date

(i) In respect of its Fixed Assets:

- a. The Company has maintained proper records showing full particulars including 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 were 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 the immovable property 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 were 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 investments made.

(v) According to the information and explanations given to us, the Company has not contravened the provisions of Section 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 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 involving Income Tax, Service Tax /GST have been generally regularly deposited with the appropriate authorities and no undisputed amounts payable in respect of statutory dues were in arrears as at the end of 2019 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 omissions of tax which have not been deposited with the appropriate authorities on account of non-payment.

(viii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of any loans from any financial institution, banks, government or debenture holders during the year.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including term loans, debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the report is not applicable.

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 our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration of the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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 Auditors) Rules, 2014, as amended 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 litigations.

ii. There were no material foreseeable losses on the long term contracts including derivative contracts and the Company was not required to make any provision for the same under the applicable law or accounting standards.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Kolkata
 Date: 26th August, 2019
 Udin.19015958AAAACB9107

For TIWARI & CO.
 CHARTERED ACCOUNTANTS
 Firm Registered



(K.K Bandy
 (Partner)
 (M.No. 0159)



- (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 give 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: 26th August, 2019
Udin.19015958AAAACB9107

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



(K.K Bandyopadhyay)
(Partner)

(M.No. 015958)

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 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.

Limitations of Internal Financial Controls over Financial Reporting

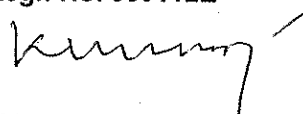
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, to the best of our information and according to the explanations given to us, 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 March 31, 2019, 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: 26TH August, 2019
Udin.19015958AAAACB9107

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


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

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls Over Financial Reporting 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 March 31, 2019 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 Board of Directors of the Company 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. 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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 was established and maintained and if such controls operated effectively in all material respects.

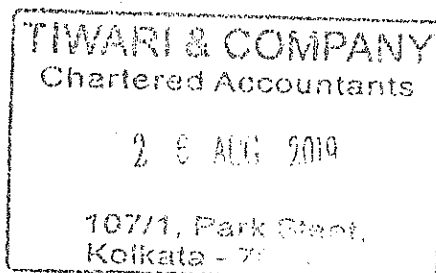
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal 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 auditor's 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 internal financial controls system over financial reporting of the Company.

SUBIR UDYOG LIMITED
CIN of Company : U65001WB1984PLC037578
Balance Sheet as at March 31, 2019

	Note	(Amount in 'Rs')	
		As at March 31, 2019	As at March 31, 2018
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders' Funds</u>			
Share Capital	2.1	3,00,00,000	3,00,00,000
Reserves & Surplus	2.2	(1,63,26,203)	(1,64,49,604)
		1,36,73,797	1,35,50,396
<u>Current Liabilities</u>			
Short-Term Borrowings	2.3	2,65,17,203	3,04,89,498
Trade Payables	2.4	90,26,241	1,87,88,696
Other Current Liabilities	2.5	58,73,038	1,01,84,584
Short-Term Provision	2.6	1,63,000	10,40,000
		4,15,79,481	6,05,02,777
Total		5,52,53,278	7,40,53,173
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
<u>Fixed Assets</u>			
Tangible Assets	2.7	86,03,083	64,14,693
Non-Current Investments	2.8	8,625	8,625
Long-Term Loans and Advances	2.9	23,22,106	6,97,845
		1,09,33,814	71,21,163
<u>Current Assets</u>			
Inventories	2.10	2,92,87,350	3,95,33,869
Trade Receivable	2.11	45,49,976	64,17,631
Cash and Cash Equivalent	2.12	74,44,612	1,62,63,728
Short Term Loans and Advances	2.9	30,37,527	47,16,782
		5,52,53,278	7,40,53,173
Total		5,52,53,278	7,40,53,173
<u>SIGNIFICANT ACCOUNTING POLICIES & NOTES OF ACCOUNTS</u>			
	1		

Notes referred to above form an integral part of Financial Statements



For and on behalf of the Board of

Vinita Poddar Shreevardhan Poddar

Vinita Poddar Director DIN No.00542210	Shreevardhan Poddar Director DIN No.00542326
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For SUBIR UDYOG LTD.

Shreevardhan Poddar

Director

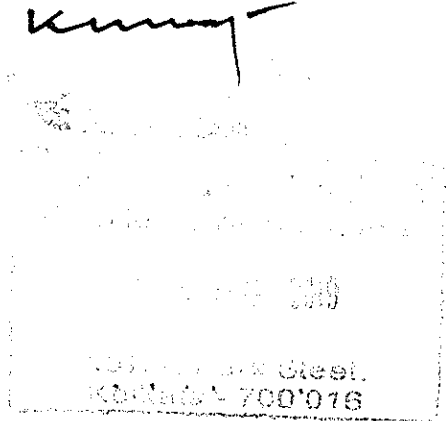
SUBIR UDYOG LIMITED

CIN of Company : U65001WB1984PLC037578

Statement of Profit & Loss Account for the Year ended March 31, 2019

	Note	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue From Operations			
Revenue From Operations	2.13	22,15,20,922	25,06,20,704
Other Income	2.14	1,48,16,307	1,48,74,291
Total		23,63,37,229	26,54,94,995
EXPENSES			
Cost of Goods Sold	2.15	21,43,26,995	23,28,29,763
Employee Benefits Expenses	2.16	55,00,702	52,63,580
Finance Cost	2.17	33,63,498	38,93,996
Depreciation		11,69,488	8,97,814
Other Expenses	2.18	1,16,86,594	1,90,04,079
Total		23,60,47,277	26,18,89,233
PROFIT/(LOSS) BEFORE TAX		2,89,952	36,05,762
Income Tax for earlier year		3,551	28,774
Income Tax for the year		1,63,000	10,40,000
PROFIT/(LOSS) FOR THE YEAR		1,23,401	25,36,988
Earnings per equity share Basic & Diluted-Per value 10 per share	13	0.10	1.20
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

Vinita Poddar & *Shreevardhan Poddar*

Vinita Poddar

Shreevardhan Poddar

Director

Director

DIN No.00542210

DIN No.00542326

SUBIR UDYOG LIMITED.

Notes of Accounts for the year ended March 31, 2019

(Amount in
'Rs')

NOTE '2.1' SHARE CAPITAL	As at March 31, 2019	As at March 31, 2018
AUTHORISED 3000000 (Thirty lacs)(Previous year 30,00,000) Equity Shares of Rs. 10/- each	3,00,00,000	3,00,00,000
ISSUED SUBSCRIBED & FULLY PAID UP CAPITAL 3000000 (Thirty lacs)(Previous year 30,00,000) Equity Shares of Rs. 10/- each	3,00,00,000	3,00,00,000

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, 2019		As at March 31, 2018	
	%	Number of Shares	%	Number of Shares
Auto Distributors Ltd. (Holding Company)	100	30,00,000	100	30,00,000

(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, 2019	As at March 31, 2018
Surplus		
At the Beginning of the year	(1,64,49,604)	(1,89,86,592)
Add: Net Profit/(Loss) for the year	1,23,401	25,36,988
Balance at end of the year	(1,63,26,203)	(1,64,49,604)

8

SUBIR UDYOG LIMITED.

Notes of Accounts for the year ended March 31, 2019

(Amount in Rs.)		
NOTE '2.3'	As at March 31, 2019	As at March 31, 2018
Current Liabilities		
Short-Term Borrowings		
Secured		
Loan repayable on demand from banks		
(b) Cash Credit		
SBI for 3 Wheeler	(98)	(2,099)
SBI for 2 Wheeler	2,65,17,300	2,90,06,782
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.		
Unsecured		
From Holding Company	-	14,84,814
Total	2,65,17,203	3,04,89,498

(Amount in 'Rs')		
NOTE '2.4'	As at March 31, 2019	As at March 31, 2018
TRADE PAYABLE		
Creditor for materials & services	90,26,241	1,87,88,696
Total	90,26,241	1,87,88,696

(Amount in 'Rs')		
NOTE-'2.5'	As at March 31, 2019	As at March 31, 2018
OTHER CURRENT LIABILITIES		
Others	58,73,038	1,01,84,584
Total	58,73,038	1,01,84,584

(Amount in 'Rs')		
NOTE '2.6'	As at March 31, 2019	As at March 31, 2018
SHORT TERM PROVISION		
Provision For Taxation	1,63,000	10,40,000
Total	1,63,000	10,40,000

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SUBIR UDYOG LIMITED

NOTE 2.7

FIXED ASSETS

F.Y. 2018-2019
(Amount in Rs.)

CLASSIFICATION OF ASSETS	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	As at 01.04.18	Addition	Sales/ Adjustments	Upto 31.03.19	As at 01.04.18	For the year	Prior Period Adjustment	Sales /Adj ustm ents	Upto 31.03.19	As at 31.03.19	As at 31.03.18
<u>(A) TANGIBLE</u>											
LAND & BUILDING	19,07,114			19,07,114	5,55,194	19,817			5,75,011	13,32,103	13,51,920
WORKSHOP BLDG.	16,32,113	10,45,786		26,77,899	5,23,632	82,966			6,06,598	20,71,300	11,08,481
GENERATOR	9,47,696	2,46,000		11,93,696	9,00,311	63,505			9,63,817	2,29,879	47,385
REFRIGERATOR	8,400	50,547		58,947	8,210	11,113			19,323	39,624	190
AIR CONDITIONER	10,74,871			10,74,871	9,98,326	40,268			10,38,594	36,277	76,545
MOTOR VEHICLES	61,990			61,990	45,924	3,964			49,888	12,102	16,066
TELEVISION	1,27,500	55,288		1,82,788	1,22,550	6,274			1,28,824	53,963	4,949
FURNITURE & FIXTURE	44,22,407	9,55,906		53,78,313	25,24,662	4,54,869			29,79,531	23,98,782	18,97,745
ELECTRICAL INSTALLATION	14,75,471	4,88,016		19,63,487	7,91,516	1,78,285			9,69,801	9,93,686	6,83,955
PLANT & MACHINERY	42,45,516			42,45,516	34,12,392	71,084			34,83,476	7,62,041	8,33,125
SILVER IDOL & UTENSILS	1,65,334	37,282		2,02,616	1,34,678	6,398			1,41,076	61,539	30,655
COMPUTER	8,71,315	1,29,747		10,01,062	7,34,263	1,16,944			8,51,207	1,49,855	1,37,052
TOOLS & IMPLEMENTS	4,28,900	20,671		4,49,571	3,82,117	4,835			3,86,952	62,619	46,783
OFFICE EQUIPMENTS	2,84,847	2,61,446		5,46,293	1,97,896	66,869			2,64,765	2,81,529	86,952
SIGN BOARD	47,250			47,250	28,928	1,995			30,923	16,327	18,322
CC TV CAMERA	2,47,000	67,191		3,14,191	1,72,431	40,301			2,12,732	1,01,459	74,569
Total	1,79,47,724	33,57,878	0	2,13,05,602	1,15,33,030	11,69,488			1,27,02,518	86,03,083	64,14,694
Previous Year	1,61,25,134	18,22,590	0	1,79,47,724	1,06,35,217	8,97,814			1,15,33,031	64,14,693	

7

SUBIR UDYOG LIMITED

Notes of Accounts for the year ended March 31, 2019

NOTES '2.8'

NON CURRENT INVESTMENTS

(Valued at Cost unless otherwise specified)

(Amount in Rs.)

	Nominal Value	As at 31.03.19		As at 31.03.18	
		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

SUBIR UDYOG LIMITED.

Notes of Accounts for the year ended March 31, 2019

(Amount in
'Rs')

	As at March 31, 2019	As at March 31, 2018
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	4,31,732	3,53,932
Others	18,90,374	3,43,913
	23,22,106	6,97,845
Short Term Loans & Advances		
Other Loans & Advances	30,37,527	47,16,782

(Amount in
Rs.)

	As at March 31, 2019	As at March 31, 2018
NOTE '2.10'		
INVENTORIES		
(At cost or net relisable value whichever is lower)		
Finished Goods		
2 Wheeler	1,55,97,714	3,03,16,623
3 Wheeler	3,84,484	17,86,901
Lubricants	4,82,688	4,93,641
Spare Parts 2 Wheeler	17,74,355	18,43,887
Spare Parts 3 Wheeler	25,04,945	15,39,652
Freehold Land & Building	85,43,165	35,53,165
TOTAL	2,92,87,350	3,95,33,870

SUBIR UDYOG LIMITED.

Notes of Accounts for the year ended March 31, 2019

(Amount in Rs.)

	As at March 31 ,2019	As at March 31 ,2018
NOTE '2.11'		
TRADE RECEIVABLE		
Other Debts		
Unsecured Considered Good	45,49,976	64,17,631
Total	45,49,976	64,17,631

(Amount in Rs.)

	As at March 31 ,2019	As at March 31 ,2018
NOTE '2.12'		
CASH & CASH EQUIVALENTS		
Cash-in-hand	7,59,169	1,60,971
Balance with Banks		
In Current Accounts	29,97,427	66,85,772
Fixed Deposit with Bank	36,88,016	94,16,985
TOTAL	74,44,612	1,62,63,728

(Amount in Rs.)

	As at March 31 ,2019	As at March 31 ,2018
NOTE '2.13'		
REVENUE FROM OPERATIONS		
(A) SALES OF PRODUCTS		
Sale of 2 Wheeler	20,56,71,340	22,33,71,346
Sale of 3 Wheeler	38,97,500	1,60,86,002
Sale of Spare Parts Etc.	1,19,52,082	1,11,63,356
TOTAL	22,15,20,922	25,06,20,704

SUBIR UDYOG LIMITED.

Notes of Accounts for the year ended March 31, 2019

(Amount in Rs.)

	For the Year ended March 31, 2019	For the Year ended March 31, 2018
NOTE'2.14'		
<u>OTHER INCOME</u>		
Interest Income	7,08,671	5,25,404
<u>Others</u>		
Commission Received	9,29,773	16,81,451
Miscellaneous Receipts	1,31,15,433	1,25,37,160
Rent Received	62,430	1,27,500
Sundry Balance W/back	-	2,775
TOTAL	1,48,16,307	1,48,74,291

	For the Year ended March 31, 2019	For the Year ended March 31, 2018
NOTE '2.15'		
<u>COST OF GOODS SOLD</u>		
<u>Motor Bikes Spares & Accessories etc.</u>		
Opening Stock	3,95,33,870	2,63,75,843
Add:Purchase	20,40,80,476	24,59,87,789
Less:Closing Stock	2,92,87,350	3,95,33,870
TOTAL	21,43,26,995	23,28,29,763

	For the Year ended March 31, 2019	For the Year ended March 31, 2018
NOTE'2.16'		
<u>EMPLOYEE BENEFITS EXPENSE</u>		
Salary, Wages, Bonus & Other Allowances	47,24,734	43,77,695
Contribution to Provident & Other Funds	4,34,979	4,58,995
Staff Welfare	3,40,989	4,26,890
TOTAL	55,00,702	52,63,580

	For the Year ended March 31, 2019	For the Year ended March 31, 2018
NOTE'2.17'		
<u>FINANCE COSTS</u>		
<u>Interest</u>		
Interest Paid to Bank	24,76,374	28,83,644
Interest paid to Others	8,87,124	10,10,352
TOTAL	33,63,498	38,93,996

8

SUBIR UDYOG LIMITED.

Notes of Accounts for the year ended March 31, 2019

(Amount in Rs.)

NOTE '2.18'	For the year ended 31.03.19	For the year ended 31.03.18
<u>OTHER EXPENSES</u>		
<u>(A) Selling & Distribution Expenses</u>		
Advertisement	2,39,699	46,000
Commission	18,51,353	32,19,137
Travelling Expenses	23,88,633	25,01,816
Extented Warranty Paid	41,969	94,572
Sales Promotion	10,88,669	12,44,200
TOTAL (A)	56,10,324	71,05,724
<u>(B) Administrative Expenses</u>		
<u>Auditors Remuneration</u>		
Statutory Audit Fees	17,000	20,060
Tax Audit Fees	2,000	2,360
Other Fees	-	2,360
Directors's Fees	4,000	3,750
Electricity	6,49,780	5,70,235
Insurance	63,123	69,777
Miscellaneous Expenses NOTE '2.19'	33,46,783	38,67,559
Rates,Taxes & Fees	32,340	19,250
Municipal Tax	5,74,758	5,74,752
Rent Paid	1,79,281	1,43,040
Bad Debt	-	28,39,469
Repairs & Maintenance to Others	11,86,805	29,93,884
Entry Tax	-	6,03,333
Discount Paid	20,400	1,88,528
TOTAL (B)	60,76,270	1,18,98,356
	1,16,86,594	1,90,04,081

15. QUANTITATIVE DETAILS REGARDING STOCKS, PURCHASES & SALES FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Opening Stock		PURCHASES		Sales / Adjustments		Closing Stock	
	Qty	Amount	Qty	Amount	Qty	Amount	Qty	Amount
Freehold Land & Building	-	3553165	-	4990000	-	-	-	8543165
	-	(3553165)	-	-	-	-	-	(3553165)
Two Wheeler/Accessories	526	30316624	3616	184055675	3834	205671340	308	15597713
	(305)	(16592702)	(4402)	(226638344)	(4181)	(223371346)	(526)	(30316624)
Lubricants*	-	493641	-	881262	-	1228172	-	482688
	-	(564538)	-	(1144520)	-	(1541243)	-	(493641)
Spare Parts(2W)*	-	1843887	-	3148279	-	2071692	-	1774355
	-	(1222233)	-	(2624459)	-	(2025561)	-	(1843887)
Three Wheeler	17	1786901	18	1957234	32	3897500	3	384484
	(28)	(3264300)	(105)	(11627802)	(116)	(16086002)	(17)	(1786901)
Spare Parts (3W)*	-	1539652	-	9048026	-	8652218	-	2504945
	-	(1549046)	-	(6816186)	-	(7584529)	-	(1539652)
Total	543	39533870	3634	199090476	3866	221520922	311	29287350
Total	(333)	(26745984)	(4507)	(248851311)	(4297)	(250608681)	(543)	(39533870)

For and on behalf of the Board of Directors :

K. K. Bandyopadhyay
K. K. BANDYOPADHYAY, FCA
 Partner
 M. No. 015958

Vinita Poddar
Vinita Poddar
 Director
 DIN No.00542210

Shree Vardhan Poddar
Shree Vardhan Poddar
 Director
 DIN No.00542326

TIWARI & COMPANY
 Chartered Accountants
 26 AUG 2019
 107/1, Park Street,
 Kolkata - 700 016

SUBIR UDYOG LIMITED.

Statement of Cash Flow (Pursuant to AS-3 Issued by ICAI)

	For The Year ended 31st March, 2019	For The Year ended 31st March, 2018
A. Cash Flow from Operating Activities		
Net Profit Before Tax and Extraordinary Items	289,952	3,605,762
Add :		
Depreciation	1,169,488	897,814
Loss on Sale of Fixed Assets		
Sundry Balance Writtenoff		
Interest and Finance Charges	3,363,498	3,967,746
Prior period expense	4,532,986	
Less :		
Dividend Received		
Interest received	(708,671)	(525,404)
Profit on Sale of Investment		
Profit on Sale of Assets		
Operating Profit Before Working Capital Changes	4,114,267	7,945,918
Working Capital Changes :		
Decrease/(Increase) in Inventories	10,246,519	(12,787,886)
Decrease/(Increase) in Trade Receivables	1,867,655	(2,946,488)
Decrease/(Increase) in Short Term Loans & Advances	1,679,256	5,553,177
Decrease/(Increase) in Long Term Loans & Advances	(1,624,261)	3,532,088
Decrease/(Increase) in Other Current Assets		
(Decrease)/Increase in Trade Payables	(9,762,454)	(3,194,683)
(Decrease)/Increase in Other Current Liabilities	(4,311,546)	7,362,065
(Decrease)/Increase in Short term provisions	(877,000)	279,000
Income Tax	(166,551)	(957,774)
Decrease/(Increase) in Working Capital	(2,948,383)	(3,160,501)
Cash Used (-)/(+) Generated for Operating Activities (A)	1,165,884	4,785,417
B Cash Flow from Investing Activities		
Purchase of Fixed Assets	(3,357,878)	(1,822,590)
Sale of Fixed Assets		
Purchase of Investment		
Purchase of Gold Coin		
Sale of Investments		
Interest received	708,671	525,404
Dividend Received		
Cash Used (-)/(+) Generated for Investing Activities (B)	(2,649,207)	(1,297,186)
Cash Flow from Financing Activities		
Proceeds from Share Capital & Premium		
Repayment (-)/Proceeds (+) of Short term Borrowing	(3,972,295)	5,160,449
Repayment (-)/Proceeds (+) of Long Term Secured Loans		
Repayment (-)/Proceeds (+) from Other Long-Term Liabilities		
Interest and Finance charges	(3,363,498)	(3,967,746)
Cash Used (-)/(+) (Generated) in Financing Activities (C)	(7,335,793)	1,192,703
Net Increase (+)/Decrease(-) in cash and Cash Equivalents (A+B+C)	(8,819,116)	4,680,934
Cash and Cash Equivalents Opening Balance	16,263,728	11,582,793
Cash and Cash Equivalents Closing Balance	7,444,612	16,263,728

For and on behalf of the Board of Directors

Vinita Poddar
Vinita Poddar
 Director
 DIN No.00542210

Shreevardhan Poddar
Shreevardhan Poddar
 Director
 DIN No.00542326

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>31.03.2019</u>	<u>31.03.2018</u>
Provision for Bonus	1,72,324	3,20,124
Provision for Gratuity	52,257	58,057
Provision for Leave Salary	69,091	50,63
Depreciation	170032	1,90,670
	-----	-----
	4,63,704	6,19,484
	-----	-----

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 31-03-2019.

* 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.

B

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

		<u>Year 2018-19</u>	<u>Year 2017-18</u>
Profit as per Profit & Loss Account (PBT)	Rs.	2,89,952	36,05,762
Weighted Average number of Equity Shares	No.	3,000,000	3,000,000
Basic & Diluted Earning per Share	Rs.	0.10	1.20

12. Related Party Disclosures

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

Name of Related Parties

Relationship

- | | |
|-----------------------------|---------------------------------------|
| 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 |

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

Transaction during the year.

Expenses

Rupees

Rent paid to Aelpe Investments 1,79,281

Rent Received.

Auto Distributors Ltd 24,000

Miss.Riddhi Poddar 18,000

13.Expenditure in Foreign Currency

Travelling Expenses 10,14,585

14.Figures of Previous year have been regrouped and / or rearranged wherever found necessary.

Vinita Poddar

Vinita Poddar

Director

DIN No.00542210

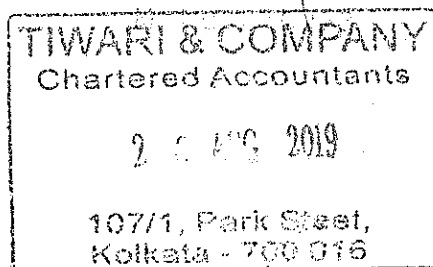
Shreevardhan Poddar

Shreevardhan Poddar

Director

DIN No.00542326

K. K. BANDYOPADHYAY, FCA



For SUBIR UDYOG LTD.

Shreevardhan Poddar

Director