

Tiwari & Company

CHARTERED ACCOUNTANTS
107/1, PARK STREET, KOLKATA-700016
Phone:22269217,22269275

INDEPENDENT AUDITOR'S REPORT

To the Members of

SUBIR UDYOG LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SUBIR UDYOG LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In 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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 communicate key audit matters.

TIWARI & COMPANY
Chartered Accountants

17 NOV 2020

107/1, Park Steet,
Kolkata - 700 016

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

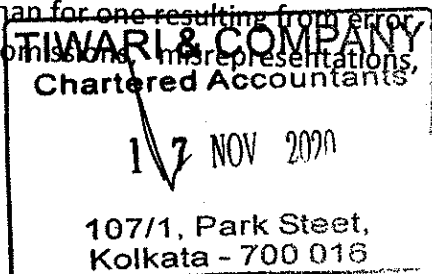
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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.



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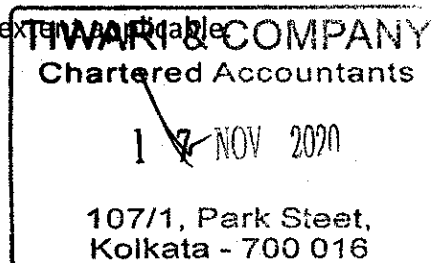
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial 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.

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 Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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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 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(f) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

(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 A".

(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, 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 which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 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: 17/11/2020

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

TIWARI & COMPANY

(P.TIWARI)
(Partner)(M.N. 016590)

UDIN 20016590AAAABRN4993

TIWARI & COMPANY
Chartered Accountants

17 NOV 2020

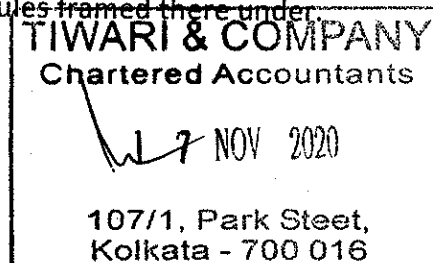
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Kolkata - 700 016

ANNEXURE – A Report under the Companies (Auditor’s Report) Order, 2016

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report to the members of SUBIR UDYOG LIMITED of even date)

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

- (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 the 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,paragraph3(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.



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(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 involving Income-Tax and 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 31 March 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 dues of income tax which have not been deposited with the appropriate authorities on account of any dispute.

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

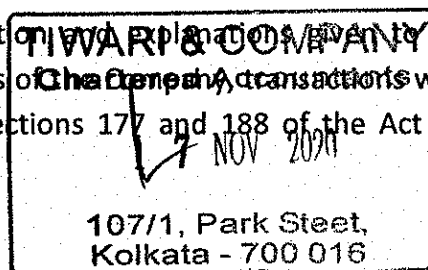
(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

(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 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



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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.

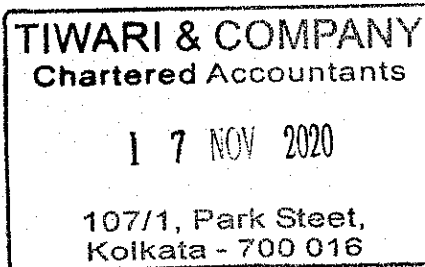
Place: Kolkata
Date: 17/11/2020

UDIN 20016590AAAABN4993

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

TIWARI & COMPANY

(P.TIWARD)
(Partner)(M.N. 016590)



"Annexure B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of SUBIR UDYOG LIMITED of even date)

Report on the Internal Financial Controls under Paragraph (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 as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

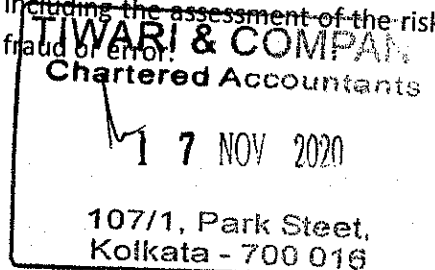
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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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 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

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 March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata
Date: 17/11/2020

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

TIWARI & COMPANY


(P.TIWARI) Partner
(Partner)(M.N. 016590)

TIWARI & COMPANY
Chartered Accountants
UDIN 20016590AAABN4993

17 NOV 2020

107/1, Park Street,
Kolkata

SUBIR UDYOG LIMITED
CIN of Company : U65001WB1984PLC037578
Balance Sheet as at March 31, 2020

	Note	(Amount in 'Rs')	
		As at March 31, 2020	As at March 31, 2019
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2.1	30,000,000	30,000,000
Reserves & Surplus	2.2	(15,858,781)	(16,326,203)
		14,141,219	13,673,797
Current Liabilities			
Short-Term Borrowings	2.3	42,663,245	26,517,203
Trade Payables	2.4	9,427,182	9,026,240
Other Current Liabilities	2.5	3,600,554	5,873,038
Short-Term Provision	2.6	232,000	163,000
		55,922,981	41,579,481
Total		70,064,200	55,253,278
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	2.7	10,753,833	8,603,083
Non-Current Investments	2.8	8,625	8,625
Long-Term Loans and Advances	2.9	1,866,681	2,322,106
		12,629,139	10,933,814
Current Assets			
Inventories	2.10	46,164,883	29,287,350
Trade Receivable	2.11	537,486	4,549,975
Cash and Cash Equivalent	2.12	6,982,314	7,444,611
Short Term Loans and Advances	2.9	3,750,378	3,037,528
Total		70,064,200	55,253,278
SIGNIFICANT ACCOUNTING POLICIES & NOTES OF ACCOUNTS	1		

Firm Notes referred to above form an integral part of Financial Statements

TIWARI & COMPANY

(Signature)
Partner

P. TIWARI
Partner
M.N. 016590

For and on behalf of the Board

(Signature)
Subir Poddar
President

(Signature)
Riddhi Poddar
Director
DIN No.08612613

(Signature)
Shreevardhan Poddar
Director
DIN No.00542326

TIWARI & COMPANY
Chartered Accountants
17 NOV 2020
107/1, Park Steet,
Kolkata - 700 016

For SUBIR UDYOG LTD.
(Signature)
Director

SUBIR UDYOG LIMITED
CIN of Company : U65001WB1984PLC037578
Statement of Profit & Loss Account for the Year ended March 31, 2020

	Note	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue From Operations			
Revenue From Operations	2.13	217,485,751	221,520,922
Other Income	2.14	12,984,359	14,816,307
Total		230,470,110	236,337,229
EXPENSES			
Cost of Goods Sold	2.15	204,145,836	214,326,995
Employee Benefits Expenses	2.16	5,940,139	5,500,702
Finance Cost	2.17	4,066,276	3,363,498
Depreciation		1,067,774	1,169,488
Other Expenses	2.18	14,550,663	11,686,594
Total		229,770,688	236,047,277
PROFIT/(LOSS) BEFORE TAX			
Income Tax for earlier year		699,422	289,952
Income Tax for the year			3,551
PROFIT/(LOSS) FOR THE YEAR		232,000	163,000
		467,422	123,401
Earnings per equity share Basic & Diluted-Per value 10 per share	13	0.16	0.04
SIGNIFICANT ACCOUNTING POLICIES & NOTES OF ACCOUNTS			
Notes referred to above form an integral part of Financial Statements			

TIWARI & COMPANY
(Signature)
 Partner

P. TIWARI
 Partner
 M.N. 018590

For and on behalf of the Board

(Signature)
Subir Poddar
 President

(Signature)
Riddhi Poddar
 Director
 DIN No.08612613

(Signature)
Shreevardhan Poddar
 Director
 DIN No.00542326

TIWARI & COMPANY
 Chartered Accountants
 17 NOV 2020
 107/1, Park Steet,
 Kolkata - 700 016

SUBIR UDYOG LIMITED.

Notes of Accounts for the Balance Sheet year ended March 31, 2020

(Amount in 'Rs')

NOTE '2.1' SHARE CAPITAL	As at March 31, 2020	As at March 31, 2019
	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, 2020		As at March 31, 2019	
	%	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, 2020	As at March 31, 2019
Surplus		
At the Beginning of the year	(16,326,203)	(16,449,604)
Add: Net Profit/(Loss) for the year	467,422	123,401
Balance at end of the year	(15,858,781)	(16,326,203)

FIRM REG No. 309112E

TIWARI & COMPANY

(Signature)
Partner

TIWARI & COMPANY
Chartered Accountants
17 NOV 2020
107/1, Park Steet,
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SUBIR UDYOG LIMITED.

Notes of Accounts for the Balance Sheet year ended March 31, 2020

NOTE '2.3' Current Liabilities Short-Term Borrowings Secured Loan repayable on demand from banks	(Amount in Rs.)	
	As at March 31, 2020	As at March 31, 2019
(b) Cash Credit SBI for 3 Wheeler SBI for 2 Wheeler	-	(98)
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.	8,770,291	26,517,301
Unsecured From Holding Company-Auto Distributors Ltd. From Rasoi Ltd From J L Morrison India Ltd	13,892,954 5,000,000 15,000,000	-
Total	42,663,245	26,517,203

NOTE '2.4' TRADE PAYABLE Creditor for materials & services	(Amount in 'Rs')	
	As at March 31, 2020	As at March 31, 2019
Total	9,427,182	9,026,240
	9,427,182	9,026,240

NOTE '2.5' OTHER CURRENT LIABILITIES	(Amount in 'Rs')	
	As at March 31, 2020	As at March 31, 2019
Others	3,600,554	5,873,038
Total	3,600,554	5,873,038

NOTE '2.6' SHORT TERM PROVISION Provision For Taxation	(Amount in 'Rs')	
	As at March 31, 2020	As at March 31, 2019
Total	232,000	163,000
	232,000	163,000

TIWARI & COMPANY
Chartered Accountants

✓ 7 NOV 2020

107/1, Park Street,
Kolkata - 700 016

SUBIR UDYOG LIMITED
NOTE 2.7
FIXED ASSETS

F.Y. 2019-2020
(Amount in Rs.)

CLASSIFICATION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 01.04.19	Addition	Sales/Adjustments	Upto 31.03.20	As at 01.04.19	For the year	Prior Period Adjustment	Sales/Adjustments	Upto 31.03.20	As at 31.03.20	As at 31.03.19
(A) TANGIBLE											
LAND & BUILDING	1,907,114.00			1,907,114	575,011	19,817			594,828	1,312,286	1,332,103
WORKSHOP BLDG.	2,677,899.00	1,413,624		4,091,523	606,598	111,994			718,592	3,372,931	2,071,299
GENERATOR	1,193,696.00			1,193,696	963,817				963,817	229,879	229,879
REFRIGERATOR	58,947.00	7,990		66,937	19,323	4,645			23,968	42,969	39,624
AIR CONDITIONER	1,074,871.00	22,266		1,097,137	1,038,594	883			1,039,477	57,660	36,277
MOTOR VEHICLES	61,990.00			61,990	49,888	3,964			53,852	8,138	12,102
TELEVISION	182,788.00			182,788	128,824				128,824	53,964	53,962
FURNITURE & FIXTURE	5,378,313.00	346,028		5,724,341	2,979,531	388,916			3,368,447	2,355,894	2,460,321
ELECTRICAL INSTALLATION	1,963,487.00	1,138,063		3,101,550	969,801	255,888			1,225,689	1,875,861	993,686
PLANT & MACHINERY	4,245,516.00			4,245,516	3,483,476	71,084			3,554,560	690,956	762,041
COMPUTER	1,001,062.00	235,658		1,236,720	851,207	109,164			960,371	276,349	149,855
TOOLS & IMPLEMENTS	449,571.00			449,571	386,952	1,995			388,947	60,624	62,619
OFFICE EQUIPMENTS	546,293.00	36,052		582,345	204,765	87,799			352,564	229,781	281,529
SIGN BOARD	47,250.00			47,250	30,923	1,995			32,918	14,332	16,327
CC TV CAMERA	314,191.00	80,380		394,571	212,732	9,630			222,362	172,209	101,459
Total	21,102,986.00	3,280,061		24,383,047	12,561,442	1,067,774			13,629,216	10,753,833	8,603,083
Previous Year	17947724	3357878		21305602	11533030	1169488			127802518	8603083	6414694

TIWARI & COMPANY
Chartered Accountants

7 NOV 2020

107/1, Park Siset,
Kolkata - 700 016

SUBIR UDYOG LIMITED

Notes of Accounts for the year ended March 31, 2020

NOTES '2.8'

NON CURRENT INVESTMENTS

(Valued at Cost unless otherwise specified)

(Amount in Rs.)

	Nominal Value	As at 31.03.20		As at 31.03.19	
		Units	Value	Units	Value
Investments in Mutual Funds					
Other Investments (Unquoted)-Non Trade					
Investments In Shares					
Arm Polymers Ltd.	10/-	2500	8625	2500	8625
			8625		8625

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SUBIR UDYOG LIMITED.

Notes of Accounts for the Balance Sheet year ended March 31, 2020

(Amount in 'Rs')

NOTE '2.9' LOANS & ADVANCES Long-Term Loans & Advances	As at March 31,	As at March 31,
	2020	2019
(Recoverable in Cash or in kind or for the value to be received)		
Unsecured Considered Good		
Security Deposits	547,982	431,732
Others	1,318,699	1,890,374
	1,866,681	2,322,106
Short Term Loans & Advances		
Other Loans & Advances	3,750,378	3,037,528

(Amount in Rs.)

NOTE '2.10' INVENTORIES	As at March 31,	As at March 31,
	2020	2019
(At cost or net relisable value whichever is lower)		
Finished Goods		
2 Wheeler	20,559,976	15,597,713
3 Wheeler	107,710	384,484
Lubricants	276,894	482,688
Spare Parts 2 Wheeler	2,560,598	1,774,355
Spare Parts 3Wheeler	2,616,540	2,504,945
Freehold Land & Building	20,043,165	8,543,165
TOTAL	46,164,883	29,287,350

TIWARI & COMPANY
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107/1, Park Street,
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SUBIR UDYOG LIMITED.

Notes of Accounts for the Balance Sheet year ended March 31, 2020

(Amount in Rs.)

	As at March 31 ,2020	As at March 31 ,2019
NOTE '2.11'		
TRADE RECEIVABLE		
Other Debts		
Unsecured Considered Good	537,486	4,549,975
Total	537,486	4,549,975

(Amount in Rs.)

	As at March 31 ,2020	As at March 31 ,2019
NOTE '2.12'		
CASH & CASH EQUIVALENTS		
Cash-in-hand	1,105,227	759,168
Balance with Banks		
In Current Accounts	1,502,087	2,997,427
Fixed Deposit with Bank	4,375,000	3,688,016
TOTAL	6,982,314	7,444,611

(Amount in Rs.)

	As at March 31 ,2020	As at March 31 ,2019
NOTE '2.13'		
REVENUE FROM OPERATIONS		
(A) SALES OF PRODUCTS		
Sale of 2 Wheeler	204,925,271	205,671,340
Sale of 3 Wheeler	210,938	3,897,500
Sale of Spare Parts Etc.	12,349,542	11,952,082
TOTAL	217,485,751	221,520,922

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Chartered Accountants

17 NOV 2020

107/1, Park Street,
Kolkata - 700 016

SUBIR UDYOG LIMITED.

Notes of Accounts for the Balance Sheet year ended March 31, 2020

(Amount in Rs.)

NOTE '2.14'	For the Year ended March 31, 2020	For the Year ended March 31, 2019
OTHER INCOME		
Interest Income	192,629	708,671
Others		
Commission Received	980,898	929,773
Miscellaneous Receipts	11,773,331	13,115,433
Rent Received	37,500	62,430
Sundry Balance W/back	-	-
TOTAL	12,984,358	14,816,307

NOTE '2.15'	For the Year ended March 31, 2020	For the Year ended March 31, 2019
COST OF GOODS SOLD		
Motor Bikes Spares & Accessories etc.		
Opening Stock	29,287,350	39,533,869
Add:Purchase	221,023,369	204,080,476
Less:Closing Stock	46,164,883	29,287,350
TOTAL	204,145,836	214,326,995

NOTE '2.16'	For the Year ended March 31, 2020	For the Year ended March 31, 2019
EMPLOYEE BENEFITS EXPENSE		
Salary, Wages, Bonus & Other Allowances	5,299,288	4,724,734
Contribution to Provident & Other Funds	408,253	434,979
Staff Welfare	232,598	340,989
TOTAL	5,940,139	5,500,702

NOTE '2.17'	For the Year ended March 31, 2020	For the Year ended March 31, 2019
FINANCE COSTS		
Interest		
Interest Paid to Bank	2,363,283	2,476,374
Interest paid to Others	1,702,993	887,124
TOTAL	4,066,276	3,363,498

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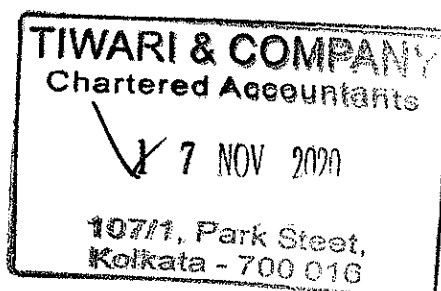
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SUBIR UDYOG LIMITED.

Notes of Accounts for the Balance Sheet year ended March 31, 2020

(Amount in Rs.)

<u>NOTE '2.18'</u>	For the year ended 31.03.20	For the year ended 31.03.19
<u>OTHER EXPENSES</u>		
<u>(A) Selling & Distribution Expenses</u>		
Advertisement	118,690	239,699
Commission	2,324,245	1,851,353
Travelling Expenses	3,979,339	2,388,634
Extented Warranty Paid	-	41,969
Sales Promotion	815,107	1,088,669
TOTAL (A)	7,237,381	5,610,324
<u>(B) Administrative Expenses</u>		
<u>Auditors Remuneration</u>		
Statutory Audit Fees	17,000	17,000
Tax Audit Fees	2,000	2,000
Directors's Fees	5,250	4,000
Electricity	793,670	649,780
Insurance	44,803	63,123
Miscellaneous Expenses NOTE '2.19'	4,357,417	3,346,783
Rates, Taxes & Fees	47,240	32,340
Municipal Tax	-	574,758
Rent Paid	494,720	179,281
Repairs & Maintenance to Others	1,367,808	1,186,805
Discount Paid	8,374	20,400
Executive Directors Remuneration	175,000	-
TOTAL (B)	7,313,282	6,076,270
	14,550,663	11,686,594



15. QUANTITATIVE DETAILS REGARDING STOCKS, PURCHASES & SALES FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Opening Stock		PURCHASES		Sales / Adjustments		Closing Stock	
	Qty	Amount	Qty	Amount	Qty	Amount	Qty	Amount
Freehold Land & Building	-	8543165	-	11500000	-	-	-	20043165
	-	(8543165)	-	0	-	-	-	(8543165)
Two Wheeler	308	15597714	3625	196373246	3608	204925271	325	20559976
	(526)	(30316624)	(3616)	(184055675)	(3834)	(205671340)	(308)	(15597714)
Lubricants*	-	482688	-	1007434	-	1386500	-	276894
	-	(493641)	-	(881262)	-	(1228172)	-	(482688)
Spare Parts(2W)*	-	1774355	-	3374603	-	2092709	-	2560598
	-	(1843887)	-	(3148279)	-	(2071692)	-	(1774355)
Three Wheeler	3	384484	0	0	2	210938	1	107710
	(17)	(1786901)	(18)	(1957234)	(32)	(3897500)	(3)	(384484)
Spare Parts (3W)*	-	2504945	-	8768086	-	8870334	-	2616540
	-	(1539652)	-	(9048026)	-	(8652218)	-	(2504945)
Total	311	29287350	3625	221023369	3610	217485751	326	46164883
Total	(543)	(44523870)	(3634)	(199090476)	(3866)	(221520922)	(311)	(29287351)

For and on behalf of the Board

IRV REG No: 309112E

TIWARI & COMPANY

(Signature)
Partner

(Signature)
Subir Poddar
President

(Signature)
Riddhi Poddar
Director
DIN No.08612613

(Signature)
Shreevardhan Poddar
Director
DIN No.00542326

P. TIWARI
Partner
M.N. 016590

TIWARI & COMPANY
Chartered Accountants
17 NOV 2020
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, 2020	For The Year ended 31st March, 2019
A. Cash Flow from Operating Activities		
Net Profit Before Tax and Extraordinary Items		
Add :	699,422	289,952
Depreciation	1,067,774	1,169,488
Loss on Sale of Fixed Assets		
Sundry Balance Writtenoff		
Interest and Finance Charges	4,066,276	3,363,498
Prior period expense		
	5,134,050	4,532,986
Less :		
Dividend Received		
Interest received		
Profit on Sale of investment	(192,629)	(708,671)
Profit on Sale of Assets		
Operating Profit Before Working Capital Changes		
Working Capital Changes :	5,640,843	4,114,267
Decrease/(Increase) in Inventories	(16,877,533)	
Decrease/(Increase) in Trade Receivables	4,074,026	10,246,519
Decrease/(Increase) in Short Term Loans & Advances	(712,851)	1,867,655
Decrease/(Increase) in Long Term Loans & Advances	455,425	1,679,256
Decrease/(Increase) in Other Current Assets	-	(1,624,261)
(Decrease)/Increase in Trade Payables	400,941	-
(Decrease)/Increase in Other Current Liabilities	(2,272,484)	(9,762,454)
(Decrease)/Increase in Short term provisions	69,000	(4,311,546)
Income Tax	(232,000)	(877,000)
Decrease/(Increase) in Working Capital	(15,095,476)	(166,551)
Cash Used (-)/(+) Generated for Operating Activities (A)	-9,454,633	1,165,884
B Cash Flow from Investing Activities		
Purchase of Fixed Assets	(3,280,061)	(3,357,878)
Sale of Fixed Assets		
Purchase of Investment		
Purchase of Gold Coin		
Sale of Investments		
Interest received	192,629	708,671
Dividend Received		
Cash Used (-)/(+) Generated for Investing Activities (B)	(3,087,432)	(2,649,207)
C Cash Flow from Financing Activities		
Proceeds from Share Capital & Premium		
Repayment (-)/Proceeds (+) of Short term Borrowing	16,146,042	(3,972,295)
Repayment (-)/Proceeds (+) of Long Term Secured Loans		
Repayment (-)/Proceeds (+) from Other Long-Term Liabilities		
Interest and Finance charges	(4,066,276)	(3,363,498)
Cash Used (-)/(+) (Generated) in Financing Activities (C)	12,079,767	(7,335,793)
Net Increase (+)/Decrease(-) in cash and Cash Equivalents (A+B+C)	(462,298)	(8,819,116)
Cash and Cash Equivalents Opening Balance	7,444,612	16,263,728
Cash and Cash Equivalents Closing Balance	6,982,313	7,444,612
	6,982,314	7,444,612

Firm Reg No: J09112E
TIWARI & COMPANY

(Signature)
Partner

TIWARI
Partner
M.N. 016590

For and on behalf of the Board

(Signature)

Subir Poddar
President

(Signature)

Riddhi Poddar
Director

DIN No.08612613

(Signature)

Shreevardhan Poddar
Director

DIN No.00542326

TIWARI & COMPANY
Chartered Accountants

17 NOV 2020

107/1, Park Steet,
Kolkata - 700 016

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

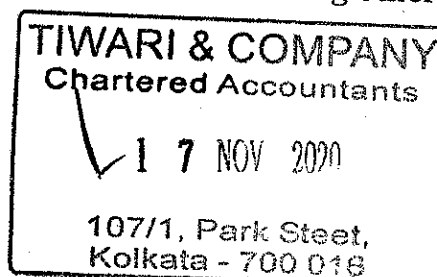
The preparation of financial statement require estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount revenue and expenses during the reporting period. Difference between the actual results and estimates 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

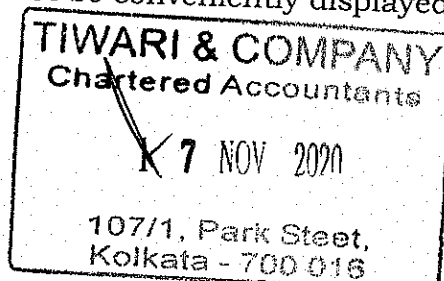
Deferred Tax assets and liabilities are stated at the substantively enacted income tax rates at the close of each year and is recognized on timing differences between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent period. Deferred 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>31.03.2020</u>	<u>31.03.2019</u>
Provision for Bonus	1,83,326	1,72,324
Provision for Gratuity	79,177	52,257
Provision for Leave Salary	81,470	69,091
Depreciation	1,90,670	1,70,032
	6,19,484	4,63,704

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 31-03-2020.

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

	Rs.	Year 2019-20	Year 2018-19
Profit as per Profit & Loss Account (PBT)		6,99,422	2,89,952
Weighted Average number of Equity Shares	No.	3,000,000	3,000,000
Basic & Diluted Earning per Share	Rs.	0.16	0.04

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	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	4,31,0,40
Rent paid to Auto Distributors Ltd	63,680

Rent Received

Auto Distributors Ltd	24,000
Miss.Riddhi Poddar	13,500

13. Expenditure in Foreign Currency

Travelling Expenses	32,66,509
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14. Figures of Previous year have been regrouped and / or rearranged wherever found necessary.

For and on behalf of the Board of Directors :

Subir Poddar
Subir Poddar
President

Riddhi Poddar
Riddhi Poddar
Director
DIN No.08612613

Shree Vardhan Poddar
Shree Vardhan Poddar
Director
DIN No.00542326

For SUBIR UDYOG LTD.
Director

KM REG No: 309112E
IWARI & COMPANY

P. Tiwari
P. TIWARI
Partner
M.N. 016590

TIWARI & COMPANY
Chartered Accountants

17 NOV 2020

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