

INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF PATIL AUTOMATION PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **PATIL AUTOMATION PRIVATE LIMITED**, which comprise the Balance Sheet as at **31/03/2020**, the Statement of Profit and Loss, **the cash flow statement** for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2020**, 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 there under, 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.

Responsibility of Management and Those Charged with Governance (TCWG)

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using



the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

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 judgement 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 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

As required by the Companies (Auditors' 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 statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

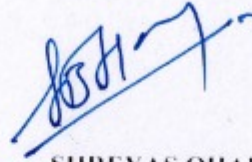
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of 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.
- (d) 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.
- (e) On the basis of the written representations received from the directors as on **31/03/2020** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2020** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.



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

Date : 27/11/2020
Place : Pune

FOR S B OHARA AND COMPANY
(Chartered Accountants)
Reg No. : 131804W



SHREYAS OHARA
Proprietor

M.No. : 131087

UDIN - 20131087AAAAHH5015

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of PATHIL AUTOMATION PRIVATE LIMITED.

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

We have audited the internal financial controls over financial reporting of PATHIL AUTOMATION PRIVATE LIMITED 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. 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon 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 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

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

Date : 27/11/2020

Place : Pune

FOR S B OHARA AND COMPANY

(Chartered Accountants)

Reg No. : 131804W

SHREYAS OHARA

Proprietor

M.No. : 131087

UDIN - 20131087AAAAHH5015



ANNEXURE - A

Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ended on
31st March 2020

To,

The Members of PATHIL AUTOMATION PRIVATE LIMITED

(i) In Respect of Fixed Assets

(a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.

(c) Yes all title deeds of immovable properties are held in name of Company.

(ii) In Respect of Inventories

Physical verification of inventory has been conducted at reasonable intervals by the management.

(iii) Compliance under section 189 of The Companies Act, 2013

The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act-2013.

(a) Not Applicable

(b) Not Applicable

(c) Not Applicable

(iv) Compliance under section 185 and 186 of The Companies Act, 2013

While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits

The company has not accepted any Deposits.

(vi) Maintenance of cost records



To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the company.

(vii) Deposit of Statutory Dues

(a) N.A

(b) There is no dispute with the revenue authorities regarding any duty or tax payable.

(viii) Repayment of Loans and Borrowings

The company has not defaulted in repayment of dues to financial institution, bank or debenture holders.

(ix) Utilization of Money Raised by Public Offers and Term Loan For which they Raised

The company has not raised any money by way of initial public offer or further public offer (including debt instruments). The company has applied term loans for the purposes for which it is raised.

(x) Reporting of Fraud During the Year

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

(xi) Managerial Remuneration

Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

(ii) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

As per information and records available with us The company is not Nidhi Company.

(xiii) Related party compliance with Section 177 and 188 of companies Act - 2013

Yes . All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures

Company has not made preferential or private placement of shares

(xv) Compliance under section 192 of Companies Act - 2013



The company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

Place : Pune
Date : 27/11/2020

FOR S B OHARA AND COMPANY
(Chartered Accountants)
Reg No. :131804W



SHREYAS OHARA
(Proprietor)

Membership No : 131087
UDIN : 20131087AAAAHH15015



PATIL AUTOMATION PRIVATE LIMITED

CIN No : U29299PN2015PTC155878

Balance Sheet as at 31st Mar, 2020

	Note No	Figures as at the end of current reporting period 31st Mar 2020	Figures as at the end of previous reporting period 31st Mar 2019
I. EQUITY AND LIABILITIES			
(1) Shareholder's Fund			
(a) Share Capital	3	50,400,000	50,400,000
(b) Reserves and Surplus	4	84,887,943	67,830,071
		135,287,943	118,230,071
(2) Share application money pending allotment			
		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	5	95,696,521	66,681,491
(b) Long-term provisions	6	1,585,969	-
		97,282,490	66,681,491
(4) Current Liabilities			
(a) Short-term borrowings	7	48,967,720	-
(b) Trade payables	8	246,957,377	443,399,099
(c) Other current liabilities	9	169,900,451	176,616,220
(d) Short-term provisions	10	8,502,705	16,310,426
		474,328,253	636,325,745
Total		706,898,686	821,237,307
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Property, plant & equipment	11	168,351,580	141,173,566
(ii) Intangible assets	11	2,236,795	5,581,915
(iii) Capital work in progress	11	-	45,727,744
		170,588,375	192,483,225
(b) Non-current investments	12	1,001,000	501,000
(c) Long term loans and advances	13	16,870,735	15,412,125
(d) Deferred tax asset (Net)	14	4,343,095	2,530,562
		22,214,830	18,443,687
(2) Current assets			
(a) Inventories	15	164,514,057	170,196,943
(b) Trade receivables	16	121,363,036	250,391,260
(c) Cash and cash equivalents	17	194,336,979	111,604,774
(d) Short-term loans and advances	18	33,881,409	78,117,418
		514,095,481	610,310,395
Total		706,898,686	821,237,307
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S B OHARA & CO
Chartered Accountant
Firm Registration No. 131804W

SHREYAS OHARA
Membership No. 131087
UDIN : 20131087AAAAHH5015
Date : 27/11/2020
Place : Pune



For and on behalf of Board of Directors
PATIL AUTOMATION PRIVATE LIMITED

MANOJ PATIL
DIRECTOR
DIN No 06425903

AARTI PATIL
DIRECTOR
DIN No 07029839

PATIL AUTOMATION PRIVATE LIMITED

CIN No : U29299PN2015PTC155878


Statement of Profit and Loss for the Year ended 31st Mar, 2020

	Note No	Figures as at the end of current reporting period 31st Mar 2020	Figures as at the end of previous reporting period 31st Mar 2019
INCOME			
I Revenue from operations	19	1,028,463,503	1,141,820,833
II Other Income	20	13,626,774	5,869,064
III Total Revenue (I +II)		1,042,090,277	1,147,689,897
IV EXPENSES			
Cost of Material Consumed	21	616,921,915	706,013,630
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(6,708,604)	34,893,753
Employee benefit expense	23	112,031,283	87,814,356
Financial costs	24	23,663,964	8,827,173
Depreciation and amortization expense	11	30,691,104	27,680,954
Other expenses	25	242,403,621	241,866,671
Total Expenses		1,019,003,283	1,107,096,537
V Profit before exceptional and extraordinary items and tax	III - IV	23,086,994	40,593,360
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax (V - VI)	V - VI	23,086,994	40,593,360
VIII Extraordinary Items		-	-
IX Profit before tax (VII - VIII)	VII - VIII	23,086,994	40,593,360
X Tax expense:			
(1) Current tax		7,812,622	12,864,454
(2) Previous year Income Taxes		29,033	-
(3) Deferred tax	14	(1,812,533)	(3,599,564)
XI Profit(Loss) from the period from continuing operations	IX - X	17,057,872	31,328,470
XII Profit/(Loss) from discontinuing operations		Nil	Nil
XIII Tax expense of discounting operations		Nil	Nil
XIV Profit/(Loss) from Discontinuing operations	XII - XIII	Nil	Nil
XV Profit/(Loss) for the period	XI + XIV	17,057,872	31,328,470
XVI Earning per equity share:	25		
(1) Basic		3.38	6.22
(2) Diluted		3.38	6.22
(Nominal Value of Shares Rs 10/- (P.Y. Rs 10) (Computed on basis of total profits for the year)			
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S B OHARA & CO
Chartered Accountant
Firm Registration No. 131804W


SHREYAS OHARA
Membership No. 131087
UDIN : 20131087AAAAHH5015
Date : 27/11/2020
Place : Pune



For and on behalf of Board of Directors
PATIL AUTOMATION PRIVATE LIMITED


MANOJ PATIL
DIRECTOR
DIN No 06425903

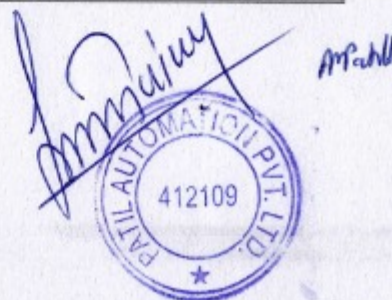

AARTI PATIL
DIRECTOR
DIN No 07029839

PATIL AUTOMATION PRIVATE LIMITED

CIN No : U29299PN2015PTC155878

Cash Flow statement for the period ended 31st March, 2020

	Figures as at the end of current reporting period 31st March 2020	Figures as at the end of previous reporting period 31st March 2019
Cash Flow from Operating Activity		
Net profit before Tax	23,086,994	40,593,360
<u>Adjustments to Net profit</u>		
Add:		
Depreciation	30,691,104	27,680,954
Interest debited to profit and loss account	23,663,964	8,827,173
	<u>54,355,068</u>	<u>36,508,127</u>
Less :		
Interest credited to profit and loss account	(10,328,865)	(3,337,546)
Income on account of foreign currency translation	(615,100)	(2,371,495)
Rent received	(24,003)	-
Profit on sale of asset	(129,423)	-
Other non operating income	-	(158,520)
	<u>(11,097,391)</u>	<u>(5,867,561)</u>
Operating profit before changes in working capital	66,344,671	71,233,926
<u>Effect of change in Working capital</u>		
<u>Current Liabilities</u>		
Increase / (Decrease) in Trade payable	(196,452,196)	262,447,446
Increase / (Decrease) in Provisions	(6,221,752)	8,112,663
Increase in other current liability	-	-
Decrease in other current liability	(5,802,618)	(3,529,996)
<u>Current Assets</u>		
Decrease in Inventory	5,682,886	17,656,903
Increase in Inventory	-	-
Increase in Trade Receivable	129,653,798	(113,509,971)
Increase in other current asset	-	-
Decrease in other current asset	44,236,009	6,876,794
Cash generated from Operating Activity	<u>37,440,798</u>	<u>249,287,765</u>
Less : Direct Tax Paid (net of refund and provision of tax)	(7,841,655)	(12,864,454)
Net Cash Generated from operating activities (A)	<u>29,599,143</u>	<u>236,423,311</u>
Cash from Investing Activity		
Purchase of Fixed Assets	(9,686,254)	(72,693,375)
Proceeds from disposal of Fixed Assets	890,000	-
Investment made in securities	(500,000)	-
Other non current liabilities	-	-
Increase in security deposits	(1,458,610)	(9,869,225)
Profit on sale of asset	129,423	-
Other non operating income	24,003	158,520
Net cash generated from investing activity (B)	<u>(10,601,438)</u>	<u>(82,404,080)</u>
Cash from Financing Activity		
Share capital	-	-
Proceeds from short term borrowings	48,967,720	-
Repayment from short term borrowings	-	(104,060,386)
Proceeds from long term borrowings	28,101,879	40,700,271
Repayment from other unsecured loans	-	(13,427,288)
Interest received	10,328,865	3,337,546
Payment of interest	(23,663,964)	(8,827,173)
Net cash generated from financing activity (C)	<u>63,734,500</u>	<u>(82,277,030)</u>



Cash and cash equivalents at the begning of the year	111,604,774	39,862,573
Net (decrease) / increase in cash and cash equivalents	82,732,205	71,742,201
Cash and cash equivalents at the end of the year	<u>194,336,979</u>	<u>111,604,774</u>
Cash and Cash equivalents as per Note 17	194,336,979	111,604,774

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S B OHARA & CO
Chartered Accountant
Firm Registration No. 131804W



Shreyas Ohara
SHREYAS OHARA
Membership No. 131087
UDIN : 20131087AAAAHH5015
Date : 27/11/2020
Place : Pune

For and on behalf of Board of Directors
PATIL AUTOMATION PRIVATE LIMITED



Manoj Patil
MANOJ PATIL
DIRECTOR
DIN No 06425903

Aarti Patil

AARTI PATIL
DIRECTOR
DIN No 07029839

PATIL AUTOMATION PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE YEAR 31ST MARCH 2020

CIN No : U29299PN2015PTC155878

1 Company Overview

The Company is presently engaged in the business of manufacturing and supply of Welding fixture, Inspection Jigs & Gauges, Conveyor, Assembly Line and Harvesting Parts. The registered office of the company is situated at Gat no 154, Behind G.E. Company, Sudumbre, Tal - Maval, Pune, Maharashtra - 412109.

2 Statement of significant accounting policies

The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under historical cost convention on the accrual basis. Indian GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ("Act") read with rule 7 of Companies (Accounts) Rules, 2014, the provisions of the act (to the extent notified and applicable). The accounting policies, in all material respects, have been consistently applied by the Company and are consistent with those used in the previous year.

2 Use of estimates

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

2.3 Revenue recognition

- 2.3.1 Income from sale of goods are recognised and accounted on accrual basis . Where the ability to assess the ultimate collection with reasonable certainty is lacking at the time of raising any claim, revenue recognition is postponed to the extent of uncertainty involved.
- 2.3.2 Income from rendering of services are recognised and accounted on accrual basis . Where the ability to assess the ultimate collection with reasonable certainty is lacking at the time of raising any claim, revenue recognition is postponed to the extent of uncertainty involved.
- 2.3.3 Interest income is recognised on accrual basis and based on time proportion, amount involved and applicable rate.

2.4 Fixed Assets, Depreciation and amortisation

- 2.4.1 Fixed assets are carried at cost of acquisition (including directly attributable costs such as freight, installation, etc.) or construction less accumulated depreciation. Borrowing costs directly attributable to acquisition or construction of those fixed assets, which necessarily take a substantial period of time to get ready for their intended use, are capitalised.
- 2.4.2 Acquired intangible assets are capitalised at the acquisition price. Internally generated intangible assets are recorded at cost that can be measured reliably during the development phase and when it is probable that future economic benefits that are attributable to the assets will flow to the Company.
- 2.4.3 Depreciation on tangible assets is provided on the written down value method over the useful lives of assets estimated by the Company. Depreciation for assets purchased/ sold during a period is proportionately charged. The Company estimates the useful lives for fixed assets as follows:



PATIL AUTOMATION PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE YEAR 31ST MARCH 2020

CIN No : U29299PN2015PTC155878

Sr No	Asset Classification	Useful Life
1	Plant and Machinery	15 Years
2	Factory Building	30 Years
3	Office Building	60 Years
4	Furniture and Fixtures	10 Years
5	Motor Vehicle	8 Years
6	Office Equipments	5 Years
7	Computers and data processing units	3 Years
8	Electric Installations	10 Years

The useful lives of assets as mentioned in Schedule II of Companies Act 2013 are equal to the lives assessed by the management for all its fixed assets.

2.5 Inventories

2.5.1 Raw Material, Store & Spares etc.

Stock of materials, etc. has been valued at net realisable value. The Cost is determined on weighted average basis method. The cost includes all cost of purchase and incidental expenses to bring the inventory in present condition and present location. This cost also excludes the GST credit which is already availed.

2.5.2 Work in Progress

Work in progress are valued at weighted average cost or net realisable value. Cost includes the Direct Material, Labour cost & proportion of manufacturing overheads based on the normal operating capacity.

2.5.3 Finished Goods

Finished Goods are valued at net realisable value which ever is lower. Cost includes the Direct Material, Labour cost & proportion of manufacturing overheads based on the normal operating capacity. This cost excludes the GST credit which is already availed.

2.5.4 Net Realisable Value is estimated selling price in ordinary course of business, less estimated cost of completion and estimated expenses to make the sale.

2.5.5 Physical verification and valuation of Inventory is done by the management.

2.6 Employee benefit expenses

2.6.1 Defined Contribution Plans

Contributions to the Employees' Provident Fund, Superannuation Fund, Employees' State Insurance and Employees' Pension Scheme are as per statute and are recognised as expenses during the period in which the employees perform the services.

2.6.2 Defined Benefit Plans

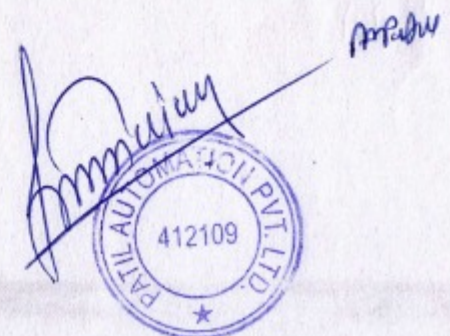
The Company provides for gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972.

2.7 Investments

Long term investments are carried at cost.

2.8 Leases

Lease rentals in respect of assets acquired under operating lease are charged to the Profit and Loss Account as incurred. Lease rentals in respect of assets given under operating lease are credited to the Profit and Loss Account as accrued.



PATIL AUTOMATION PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE YEAR 31ST MARCH 2020

CIN No : U29299PN2015PTC155878

2.9 Borrowing Cost

Borrowing costs include interest cost incurred on borrowings. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

2.10 Foreign exchange transactions

2.10.1 The Company is exposed to foreign currency transactions including foreign currency revenues, receivables and borrowings.

2.10.2 Foreign exchange transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the period are recognised in the statement of profit and loss for the period.

2.11 Provision and contingent liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.12 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

2.13 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.



PATIL AUTOMATION PRIVATE LIMITED

NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2020
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2020

NOTE: 3 SHARE CAPITAL

	As At 31.03.2020 Rs.	As At 31.03.2019 Rs.
(a) Authorised Share Capital 55,00,000 Equity Shares of Rs. 10/- each (55,00,000 Equity Shares of Rs. 10/- each)	55,00,000	55,00,000
	55,00,000	55,00,000
(b) Issued, Subscribed & Fully paid up Equity share Capital 50,40,000 Equity Shares of Rs. 10/- each (P.Y. 50,40,000 Equity Shares of Rs. 10/- each)	50,40,000	50,40,000
	50,40,000	50,40,000

(c) The Equity Shares of the company having par value of Rs. 10/- per share.

(d) Reconciliation of Shares

Particulars	2019-20		2018-19	
	No of Shs	Amount	No of Shs	Amount
Number of Equity Shares with voting rights as on 01.04	5,040,000	50,400,000	5,040,000	50,400,000
Issued During the year				
Number of Equity Shares with voting rights as on 31.03	5,040,000	50,400,000	5,040,000	50,400,000

(e) The Equity Shares of the company pari-passu in all respects including voting rights and entitlement to dividend.

(f) Details of Shareholders holding more than 5% shares as on Balance Sheet date

Name of Share Holder	2019-20		2018-19	
	No of Shs	Amount	No of Shs	Amount
Aarti Patil	990,500	9,905,000	990,500	9,905,000
	19.65%		19.65%	
Manoj Patil	4,049,500	40,495,000	4,049,500	40,495,000
	80.35%		80.35%	

NOTE: 4 RESERVES AND SURPLUS

	As At 31.03.2020 Rs.	As At 31.03.2019 Rs.
Other Reserve	-	-
Surplus in Statement of Profit and Loss	84,887,943	67,830,071
	84,887,943	67,830,071
Additional Disclosures		
Other Reserve		
At the beginning of the reporting period 01/04	-	-
Less : Transferred to profit and loss account	-	-
At the closing of the reporting period 31/03	-	-
Surplus in Statement of Profit and Loss		
At the beginning of the reporting period 01/04	67,830,071	36,501,601
Add : Transferred from profit and loss account	17,057,872	31,328,470
Less : Proposed dividends	-	-
Less : Proposed dividends distribution tax	-	-
At the closing of the reporting period 31/03	84,887,943	67,830,071

Note : Dividend is proposed to be paid on 50,40,000 equity share at the rate of Rs. Nil per share (last year Rs. Nil per share)



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PATIL AUTOMATION PRIVATE LIMITED

NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2020
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2020

NOTE: 6 LONG-TERM PROVISIONS	As At	As At
	31.03.2020	31.03.2019
	Rs.	Rs.
Provision for employee benefits		
Provision for Gratuity	468,173	-
Provision for Bonus	1,117,796	-
	<u>1,585,969</u>	<u>-</u>

NOTE: 7 SHORT-TERM BORROWINGS	As At	As At
	31.03.2020	31.03.2019
	Rs.	Rs.
Secured,		
Loans payable on demand - From banks		
- Cash Credit, Overdraft	48,967,720	-
	<u>48,967,720</u>	<u>-</u>

NOTE: 8 TRADE PAYABLES	As At	As At
	31.03.2020	31.03.2019
	Rs.	Rs.
Trade Payables		
Total outstanding dues of micro and small enterprises		
Total outstanding dues of creditors other than micro and small enterprises		
Payable for expenses	38,612,509	57,000,878
Payable for purchase	208,344,868	386,398,221
Net of advances	<u>246,957,377</u>	<u>443,399,099</u>

The above disclosure is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006". Amount overdue as on 31st March, 2020, to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil (Rs. Nil) as per information available with company.

Other Information

Outstanding for more than one year	49,949,985	62,157,729
Outstanding for less than one year	197,007,392	381,241,370
	<u>246,957,377</u>	<u>443,399,099</u>

"Payable for Expenses" includes amount payable to enterprise where directors are interested as below,

Fine Automation	-	983,371
Aarti Manoj Patil	-	-
Manoj Patil	-	-
	<u>-</u>	<u>983,371</u>

NOTE: 9 OTHER CURRENT LIABILITIES	As At	As At
	31.03.2020	31.03.2019
	Rs.	Rs.
Current maturities of long term loans	39,344,205	40,257,356
Other payables		
Duties & Taxes payable	2,842,622	3,377,056
Trade advances received	126,708,198	121,607,842
Payable for asset purchases	-	10,744,006
Payable to employees	1,005,426	629,960
(As certified by management)	<u>169,900,451</u>	<u>176,616,220</u>



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PATIL AUTOMATION PRIVATE LIMITED

NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2020
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2020

Additional information

Details of other payable

a. Duties & Taxes payable			
TDS / TCS Payable	2,008,365	2,631,745	
Provident fund payable	657,072	485,664	
ESIC payable	25,246	47,327	
Professional Tax Payable	88,500	39,200	
GST Payable	63,439	173,120	
Income tax payable	-	2,842,622	3,377,056
b. Trade advances received		126,708,198	121,607,842
c. Payable for fixed asset purchases		-	10,744,006
d. Payable to employees		1,005,426	629,960

NOTE: 10 SHORT-TERM PROVISIONS

	As At 31.03.2020 Rs.	As At 31.03.2019 Rs.
Provision for employee benefits		
Provision for salary	6,219,545	7,093,458
Other Provision	1,763,427	2,853,200
Provision for Income Tax	519,733	6,363,768
	8,502,705	16,310,426

NOTE: 12 NON-CURRENT INVESTMENTS

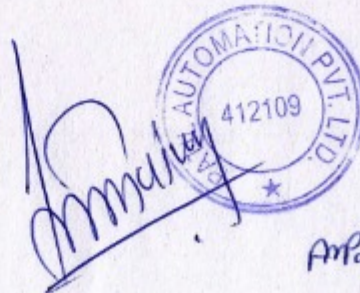
	As At 31.03.2020 Rs.	As At 31.03.2019 Rs.
Investment held in equity instruments - equity shares of Udyam Vikas Sahakari Bank	500,000	500,000
Investment held in equity instruments - equity shares of Pune People Co Op bank	1,000	1,000
Investment held in equity instruments - equity shares of Baramati Sahakari Bank Ltd	500,000	-
	1,001,000	501,000

NOTE: 13 LONG TERM LOANS AND ADVANCES

	As At 31.03.2020 Rs.	As At 31.03.2019 Rs.
Security Deposits	16,870,735	15,412,125
	16,870,735	15,412,125
<u>Additional Information</u>		
Secured, considered good	-	-
Unsecured, considered good	16,870,735	15,412,125
Doubtful	-	-
Total	16,870,735	15,412,125
Less : Provision for doubtful advances	-	-
	16,870,735	15,412,125

NOTE: 14 DEFERRED TAX ASSET (NET)

	As At 31.03.2020 Rs.	As At 31.03.2019 Rs.
Deferred Tax Liability		
Opening Balance	2,530,562	(1,069,002)
Timing difference in Depreciation under companies act and Income tax act	1,400,181	3,599,564
Timing difference due to provision for Gratuity and Bonus	412,352	-
	4,343,095	2,530,562



PATIL AUTOMATION PRIVATE LIMITED
NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2020
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2020

NOTE: 15 INVENTORIES

	As At 31.03.2020 Rs.	As At 31.03.2019 Rs.
Raw materials	44,473,790	56,865,280
Work in progress	119,932,906	112,110,065
Finished goods	107,361	1,221,598
Stock in trade	-	-
(As quantified and valued by management)	<u>164,514,057</u>	<u>170,196,943</u>

NOTE: 16 TRADE RECEIVABLES

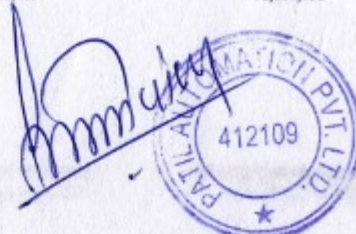
	As At 31.03.2020 Rs.	As At 31.03.2019 Rs.
Outstanding for more than six months		
Unsecured Considered Good	63,994,460	77,368,360
Doubtful	-	-
	<u>63,994,460</u>	<u>77,368,360</u>
Less : Provision for bad and doubtful debts	-	-
	<u>63,994,460</u>	<u>77,368,360</u>
Outstanding for less than six months		
Unsecured Considered Good	57,368,576	173,022,900
Doubtful	-	-
	<u>57,368,576</u>	<u>173,022,900</u>
Less : Provision for bad and doubtful debts	-	-
	<u>57,368,576</u>	<u>173,022,900</u>
(As certified by management)	<u>121,363,036</u>	<u>250,391,260</u>

NOTE: 17 CASH AND CASH EQUIVALENTS

	As At 31.03.2020 Rs.	As At 31.03.2019 Rs.
Balance with banks		
In Current Account	17,974,885	4,626,202
Cash in hand	185,935	138,424
Other bank balances	176,176,159	106,840,148
	<u>194,336,979</u>	<u>111,604,774</u>
Additional information		
Deposit with original maturity for more than 12 months	79,561,510	45,658,602
Deposit with original maturity for less than 12 months	96,614,649	61,181,546
	<u>176,176,159</u>	<u>106,840,148</u>
Balance with banks held as margin money for the BG shown under "Other bank balances"		

NOTE: 18 SHORT-TERM LOANS AND ADVANCES

	As At 31.03.2020 Rs.	As At 31.03.2019 Rs.
Unsecured, considered good		
Advance to suppliers	3,236,666	8,545,443
Loans and advances to related parties		
Advance for purchase of land and building	-	15,000,000
Advance for purchase of machinery	-	22,661,464
Advance to director	7,159,684	10,083,619
Loans and advances to others	3,989,074	3,500,000
Advances to employees	1,000,068	-
MVAT refund receivable	15,840,907	15,840,907
Balance with custom, excise and service tax authorities	1,428,558	1,428,558
Balance with GST authorities	306,022	375,262
Balance with revenue authorities	-	224,583
Interest receivable	369,527	-
Prepaid expenses	550,903	-
	<u>19,495,985</u>	<u>457,582</u>
	<u>33,881,409</u>	<u>78,117,418</u>
Additional information		
Secured, considered good	-	-
Unsecured, considered good	33,881,409	78,117,418
Doubtful	-	-
Total	<u>33,881,409</u>	<u>78,117,418</u>
Less: Provision for doubtful amounts	-	-
	<u>33,881,409</u>	<u>78,117,418</u>



MP Patil

PATIL AUTOMATION PVT LTD
NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2020
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2020

NOTE 5 LONG-TERM BORROWINGS

	As At 31.03.2020 Rs.	As At 31.03.2019 Rs.
Term Loans		
From Banks		
Secured	54,805,699	47,720,784
Unsecured	4,908,618	16,100,310
From Non banking financial corporations		
Secured	35,626,155	13,856,397
Unsecured	206,049	
	<u>98,666,521</u>	<u>66,681,201</u>
Additional information		
Outstanding term loans	135,040,726	106,918,847
Current maturities of long term loans	39,344,205	40,231,156
Maturity more than one year	95,696,521	66,681,401

Additional information

Sr No	Name of lender Security	From	Nature	Secured / Unsecured	Section amt. Rs.	Section date	No of install- ments	Int Rate	Installment amount	Amount due on 31.03.20	Details	Limit due in 1 yr	Limit due after 1 yr
1	Barmer Sahakar Bank - (Account no - 025000600000015) Secured against Land of 94 one and shed Business at the no 154, behind CCE Company, Prasa TI, Chikun, Sureshwar, Tal Mand, Dist.	Bank	Term Loan	Secured	60,000,000	18-Aug-19	84 Months	13.50%	1,107,930	56,390,489	No	6,046,115	50,344,374
2	Standard Chartered Bank	Bank	Business Loan	Unsecured	7,540,000	21-May-18	36 Months	16.15%	264,234	3,086,906	No	3,086,906	-
3	IDBI Bank Limited 0087575100024213 Secured against the respective vehicle against which loan is taken.	Bank	Vehicle Loan	Secured	1,435,000	17-Mar-17	60 Months	9.95%	30,454	652,405	No	313,856	338,689
4	Pune People's Cooperative Bank Secured against the respective vehicle against which loan is taken.	Bank	Vehicle Loan	Secured	8,500,000	06-Oct-17	60 Months	8.50%	174,400	4,865,156	No	1,748,613	3,116,543
5	Axis Bank Secured against the respective vehicle against which loan is taken.	Bank	Vehicle Loan	Secured	1,922,000	08-Oct-18	60 Months	8.95%	39,851	1,458,125	No	362,032	1,096,093
6	Axis Bank (Agreement no. BFR0000710086211)	Bank	Business Loan	Unsecured	5,000,000	30-Mar-19	24 Months	15.75%	244,219	2,672,470	No	2,672,470	-
7	HDFC Bank (Agreement no. 66516060)	Bank	Business Loan	Unsecured	5,000,000	31-Mar-19	48 Months	16.50%	142,985	4,124,802	No	1,117,203	3,007,689
8	Indusind Bank	Bank	Business Loan	Unsecured	5,000,000	28-Mar-19	36 Months	18.75%	283,106	2,853,956	No	1,654,258	1,199,698
9	IDFC Bank	Bank	Business Loan	Unsecured	6,120,000	29-Mar-19	36 Months	18.00%	119,732	2,287,617	No	1,476,326	761,291
10	Term Capital FSI - 21789564 Secured - Primary secured against hypothecation of machinery purchased out of funds and irrecoverable and unconditional personal guarantee of Mr. Manoj Padi and Mrs. Anu Padi.	NBFC	Equipment Finance	Secured	58,100,000	31-Mar-19	34 Months	12.00%	937,510	46,876,315	No	11,250,360	35,626,155
11	Fullerton India	NBFC	Business Loan	Unsecured	5,077,845	28-Mar-19	19 Months	17.42%	317,977	1,716,716	No	1,736,716	-
12	Deepgrowth	NBFC	Business Loan	Unsecured	4,702,000	30-Mar-19	18 Months	15.50%	294,441	1,828,555	No	1,828,555	-
13	Intelle Cash	NBFC	Business Loan	Unsecured	5,000,000	30-Mar-19	18 Months	23.35%	331,944	2,157,322	No	2,157,322	-
14	Starrus City	NBFC	Business Loan	Unsecured	4,000,000	30-Mar-19	24 Months	19.00%	212,617	1,571,625	No	1,491,393	80,232
15	City Capital	NBFC	Business Loan	Unsecured	2,500,000	21-Apr-19	18 Months	19.00%	166,709	1,056,886	No	1,056,886	-
16	Medhan Finance	NBFC	Business Loan	Unsecured	2,500,000	02-Apr-19	24 Months	19.00%	126,022	1,476,361	No	1,343,144	123,817
									<u>4,788,121</u>	<u>135,646,726</u>		<u>39,344,205</u>	<u>95,696,521</u>



Manoj Padi

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PATIL AUTOMATION PRIVATE LIMITED

NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2020

AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2020

NOTE : 19 REVENUE FROM OPERATIONS	from 01.04.2019 to 31.03.2020 Rs.	from 01.04.2018 to 31.03.2019 Rs.
Sale of Products		
Sale of welding Fixture, Inspection Jigs & Gauges , Assembly Line ,Conveyor and Harvesting parts	1,017,853,499	1,120,902,146
Sale of scrap	267,525	-
Product Sale	<u>1,018,121,024</u>	<u>1,120,902,146</u>
Sale of Service	10,342,479	20,918,687
	<u>1,028,463,503</u>	<u>1,141,820,833</u>
Breakup of revenue from sale of Goods & services		
Local Sale	981,793,093	1,078,316,188
Export and incourse of export	46,670,410	63,504,645
	<u>1,028,463,503</u>	<u>1,141,820,833</u>

NOTE : 20 OTHER INCOME	from 01.04.2019 to 31.03.2020 Rs.	from 01.04.2018 to 31.03.2019 Rs.
Interest Income	10,328,865	3,337,546
Other non operating income	2,529,383	160,023
Rent received	24,003	-
Profit on sale of asset	129,423	-
Income on account of foreign currency translation	615,100	2,371,495
	<u>13,626,774</u>	<u>5,869,064</u>
Note : Details of Interest Income		
Interest income on Fixed Deposits	10,181,436	3,327,031
Other Interest Income	147,429	10,515
	<u>10,328,865</u>	<u>3,337,546</u>

NOTE : 21 COST OF MATERIAL CONSUMED	from 01.04.2019 to 31.03.2020 Rs.	from 01.04.2018 to 31.03.2019 Rs.
Raw Material Consumption		
Inventory of Raw material at the begning of the year	56,865,280	39,628,430
Purchases of material and consumables	604,530,425	723,250,480
Inventory of Raw material at the end of the year	44,473,790	56,865,280
	<u>616,921,915</u>	<u>706,013,630</u>
Value of Imported and Indigenous Raw Material, Components Consumed		
Imported	624,659	1,957,117
Indigenous	616,297,256	704,056,513
	<u>616,921,915</u>	<u>706,013,630</u>



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PATIL AUTOMATION PRIVATE LIMITEDNOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2020
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2020**NOTE : 22 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**

	from 01.04.2019 to 31.03.2020 Rs.	from 01.04.2018 to 31.03.2019 Rs.
Changes in WIP		
Opening Inventory	112,110,065	147,102,338
Closing Inventory	119,932,906	112,110,065
Net	<u>(7,822,841)</u>	<u>34,992,273</u>
Changes in Finished Goods		
Opening Inventory	1,221,598	1,123,078
Closing Inventory	107,361	1,221,598
Net	<u>1,114,237</u>	<u>(98,520)</u>
	<u>(6,708,604)</u>	<u>34,893,753</u>

NOTE : 23 EMPLOYEE BENEFIT EXPENSE

	from 01.04.2019 to 31.03.2020 Rs.	from 01.04.2018 to 31.03.2019 Rs.
Salaries & Wages	96,575,794	81,934,967
Contribution to provident and other funds	6,356,805	2,674,537
Staff welfare	9,098,684	3,204,852
	<u>112,031,283</u>	<u>87,814,356</u>
Defined Contribution Plans		
Employer's contribution to Provident Fund	4,452,044	2,277,248
Employer's contribution to Employee State Insurance	307,272	389,009
Employer's contribution to Labour welfare fund	11,520	8,280
Bonus	1,117,796	-
Gratuity	468,173	-

NOTE : 24 FINANCIAL COSTS

	from 01.04.2019 to 31.03.2020 Rs.	from 01.04.2018 to 31.03.2019 Rs.
Interest expense		
Interest on term loan	20,528,556	8,663,302
Interest on overdraft	2,465,166	-
Interest on statutory dues	563,499	1,001
Bank charges	106,743	162,870
	<u>23,663,964</u>	<u>8,827,173</u>



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A.P. Patil

PATIL AUTOMATION PRIVATE LIMITEDNOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2020
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2020**NOTE : 25 OTHER EXPENSES**

		from 01.04.2019 to 31.03.2020 Rs.	from 01.04.2018 to 31.03.2019 Rs.
Manufacturing Expenses			
Job work charges	43,088,433		46,978,892
Custom clearance charges	-		3,224,668
Fuel charges	2,410,524		3,978,836
Power charges	6,960,593		7,143,254
Rent - factory	43,200,000		25,000,000
Rent - machinery	-		384,232
Labour Charges	71,219,899		63,451,339
Designing charges	21,639,074		18,492,583
Freight charges	48,050		5,054,215
Repairs to machinery	2,255,240	190,821,813	1,825,913
			175,533,932
Selling and Distribution Expenses			
Sales promotion & marketing	4,170,241		1,104,131
Freight Outwards	10,216,277	14,386,518	22,140,993
			23,245,124
Administrative Expense			
Audit Fees	100,000		70,000
Courier charges	978,118		-
Insurance	1,409,307		663,213
Printing & stationery	904,242		1,767,868
Professional fees	4,017,323		6,278,923
Professional tax	2,500		2,500
Rent, rates and taxes	378,300		-
Rent - others	-		1,601,953
Repairs & maintenance - others	143,832		146,299
Security expenses	4,280,357		3,409,828
Service tax expense	-		-
PF and ESIC expense	-		767
GST expense	671,600		385,033
Telephone & Internet charges	725,651		932,424
Travelling & conveyance	16,484,819		22,861,175
Travelling - foreign	1,571,710		394,850
TDS Expense	84,591		1,715
Office expenses	703,370		886,577
Other Expenses	617,349		1,073,016
Water expenses	-		844,342
Loan Processing Charges	3,992,464		1,258,683
BG Handling Charges	129,757		508,449
Preliminary expenses	-	37,195,290	-
		242,403,621	241,866,671

PAYMENT TO AUDITORS

	from 01.04.2019 to 31.03.2020 Rs.	from 01.04.2018 to 31.03.2019 Rs.
As auditor		
Statutory Audit Fees	70,000	70,000
Tax Audit Fees	25,000	30,000
GST Audit fees	25,000	30,000
	120,000	130,000



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PATIL AUTOMATION PRIVATE LIMITEDNOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2020
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2020**NOTE : 26 FOREIGN CURRENCY REPORTING**

	from 01.04.2019 to 31.03.2020 Rs.	from 01.04.2018 to 31.03.2019 Rs.
Earning in Foreign Currency	46,670,410	63,504,645
Expense in Foreign Currency	3,023,973	1,957,117

VALUE OF IMPORTS ON CIF BASIS

	from 01.04.2019 to 31.03.2020 Rs.	from 01.04.2018 to 31.03.2019 Rs.
Raw Material	1,452,263	1,957,117
Capital Goods	-	-
Others	3,023,973	-

NOTE : 27 RELATED PARTY DISCLOSURE

Sr No	Nature of relationship	Name of Party
1	Key management personnel	Manoj Patil Aarti Patil

Sr No	Name of Party	Nature of Relation	Nature of Transaction	from 01.04.2019 to 31.03.2020	from 01.04.2018 to 31.03.2019
1	Manoj Patil	Director	Salary and remuneration	5,949,600	6,449,600
2	Manoj Patil	Director	Factory Rent	15,600,000	9,000,000
3	Manoj Patil	Director	Expense reimbursement	222,580	90,300
4	Aarti Patil	Director	Salary and remuneration	5,964,000	6,464,000
5	Aarti Patil	Director	Factory Rent	15,600,000	9,000,000
6	Vijay Patil	Relative of director	Salary and remuneration	2,084,160	1,934,160
7	Vijay Patil	Relative of director	Expense reimbursement	22,642	-
8	Prafull Patil	Relative of director	Salary and remuneration	2,618,400	2,498,400
9	Prafull Patil	Relative of director	Expense reimbursement	150,062	-
	Shekhar Kolte	Director	Remuneration	2,624,160	2,504,160
11	Fine Automation	Common Director	Factory Rent	10,000,000	-
12	Fine Automation Robotics India Pvt Ltd	Common Director	Advance for land purchase	-	5,000,000
13	Fine Automation Robotics India Pvt Ltd	Common Director	Advance for machinery purchase	-	10,704,903
14	Fine Automation Robotics India Pvt Ltd	Common Director	Purchases	8,762,990	-
				69,598,594	53,645,523

Sr No	Name of Party	Nature of Relation	Nature of Balance	balance as on 31.03.2020	balance as on 31.03.2019
1	Manoj Patil	Director	Recoverable	643,500	1,130,105
2	Manoj Patil	Director	Advance for exp	97,497	67,055
3	Aarti Patil	Director	Recoverable	6,516,184	8,953,514
4	Prafulla Sir	Relative of direct	Payable	(52,140)	-
5	Fine Automation Robotics India Pvt Ltd	Common Director	Advance given	-	37,661,464
6	Fine Automation	Common Director	Trade Payable for Purchases	-	983,371
				7,205,041	48,795,508



Manoj Patil



AP Patil

PATIL AUTOMATION PRIVATE LIMITED

NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2020
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2020

NOTE : 28 SEGMENT REPORTING

1 Business Segment

Business segment is considered as primary segment. Sale of Products (Welding Fixture, Inspection Jigs & Gauges , Assembly Line ,Conveyor, Harvesting parts) and Sale of services is considered as business segment. The relevant information is provided.

Particulars	2019-20	2018-19
Sale of products	1,018,121,024	1,120,902,146
Sale of services	10,342,479	20,918,687
	<u>1,028,463,503</u>	<u>1,141,820,833</u>

2 Geographical Segment

Particulars	2019-20	2018-19
Domestic	981,793,093	1,078,316,188
Exports	46,670,410	63,504,645
	<u>1,028,463,503</u>	<u>1,141,820,833</u>

NOTE : 29 EARNING PER SHARE (EPS)

Sr No	Particulars	As At 31.03.2020	As At 31.03.2019
1	Profit after tax attributable to equity shareholders	17,057,872	31,328,470
	Number of Equity shares outstanding as on date	5,040,000	5,040,000
	Earning per share	<u>3.38</u>	<u>6.22</u>

NOTE : 30 LEASE

Sr No	Particulars	As At 31.03.2020	As At 31.03.2019
1	Operating lease as lessee		
	The company has taken a land and building at Gat no 154, Behind G.E. Company, Sudumbre, Tal - Maval, Pune, Maharashtra - 412109 from Manoj patil and Aarti Patil on an operating lease of Sixty months starting from 1st January 2016 and ending on 31st December 2021.		
	The company has taken a land and building at Gat no		
	Payable with in One year	34,261,500	21,097,716
	Payable between one and five years	38,984,400	39,382,403
	Payable after five years		
		<u>73,245,900</u>	<u>60,480,118</u>

Apart from above company has taken a verious premises on operating lease for residential purpose of its employee, which is not specified here.

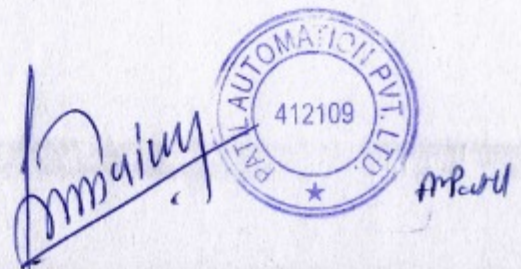
NOTE : 31 CONTINGENT LIABILITIES

Sr No	Particulars
1	Service Tax Appeal for Refund of Service Tax paid of Rs 14,28,558/-. Company had filed an application for refund of Service tax paid under RCM on Supply of Manpower services amounting to Rs 14,28,558/-, However the same is rejected by Deputy Comissioner (Tech), CGST, Pune-I Commissionerate. Therefore Company has preferred an Appeal against the same and same is pending with Hon. Mumbai High Court.

NOTE : 31 MICRO, SMALL AND MEDIUM ENTERPRISES

Based on information available with the Company, there are no dues outstanding to suppliers who are registered as micro, small or medium enterprise under "The Micro, Small and Medium Enterprise Development Act, 2006" as at 31st March 2020.

NOTE : 32 Previous year figures have been regrouped, rearranged where necessary to confirm to this year's classification.



Sr No	Particulars	GROSS BLOCK				DEPRECIATION			BLOCK		
		As at April 1, 2019	Addition during the year	Ded/Adj during the year	As at March 31, 2020	Upto March 31, 2019	For the year	Ded/Adj during the year	Effect on Deprec as per Co. Act, 2013	Upto March 31, 2020	As at March 31, 2020
I	Tangible Asset	20,111,620	44,950,337	-	20,111,620	10,762,620	-	-	-	20,111,620	20,111,620
II	Land	50,146,887	-	-	50,146,887	-	-	-	-	50,146,887	50,146,887
III	Buildings	66,208,653	926,805	1,479,500	68,614,958	2,110,657	718,923	-	-	76,708,661	76,708,661
IV	Plant And Machinery	5,934,377	1,782,457	-	7,716,834	3,010,904	857,479	-	-	36,988,683	36,988,683
V	Furniture And Fixings	24,351,896	328,975	-	24,680,871	8,012,239	5,102,876	-	-	3,868,383	3,868,383
VI	Motor Vehicles	5,783,653	1,887,942	-	7,671,595	4,429,290	717,673	-	-	13,115,115	13,115,115
VII	Office Equipment	10,422,004	5,196,418	-	15,618,422	8,195,871	2,260,767	-	-	985,645	985,645
VIII	Computers And Data Processing Units	7,811,273	-	-	7,811,273	3,078,655	2,291,505	-	-	1,854,208	1,854,208
	Electrical Installations And Equipment	-	-	-	-	-	-	-	-	5,370,160	5,370,160
	Total	199,771,243	55,073,134	1,479,500	253,364,877	58,640,236	27,091,984	718,923	328,041	168,351,580	141,131,007
	Intangible Assets	12,270,417	254,000	-	12,524,417	6,088,502	3,271,079	-	328,041	10,287,622	2,236,795
		12,270,417	254,000	-	12,524,417	6,088,502	3,271,079	-	328,041	10,287,622	2,236,795
	Total Assets	212,041,660	55,327,134	1,479,500	265,889,294	65,328,738	30,363,063	718,923	328,041	95,300,919	170,388,375
	Capital Work in Progress	45,727,744	-	45,727,744	-	-	-	-	-	-	45,727,744
	Total Assets with CWIP	257,769,404	55,327,134	47,207,244	265,889,294	65,328,738	30,363,063	718,923	328,041	95,300,919	170,388,375
	P.Y.	149,611,446	94,664,762	59,157,620	185,118,588	11,526,194	26,121,590	-	-	37,647,784	138,083,252
											147,470,804



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FATIL AUTOMATION PRIVATE LIMITED
DEPRECIATION AS PER INCOME TAX ACT
FY 2019-20

Sr No	HEAD	Depreciation rate	WDV as on 1st Apr 2019	Additions		Deletions	Total	Depreciation	WDV as on 31st Mar 2020
				Exceeding 180 days	Less than 180 days				
I	Building	5%	1,348,020	-	-	-	1,348,020	67,401	1,280,619
II	Building	10%	38,923,763	44,900,537	50,000	-	83,874,300	8,384,930	75,489,370
III	Plant & machinery	15%	73,950,375	6,233,761	218,437	890,000	79,512,573	11,910,503	67,602,070
IV	Computers & Software	40%	8,730,851	1,974,842	167,100	-	10,872,793	4,315,697	6,557,096
V	Furniture & Fixings	10%	4,423,780	177,899	1,604,538	-	6,206,237	540,396	5,665,841
			127,376,789	53,287,039	2,040,095	890,000	181,813,923	24,218,927	156,594,996

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FATIL AUTOMATION PRIVATE LIMITED
Deferred tax Working

Sr No	Particulars	Tax Rate		Tax Impact
		Amount	Amount	
I	Net Value of Assets as per Companies Act	141,476,755		
II	Written Down Value as per Income Tax Act	156,594,996	(15,118,241)	(3,930,743)
	Asset Timing Difference Due to Depreciation			
	Asset Timing Difference Due to Disallowed expenses			
	Gratuity Provision	468,173		(412,352)
	Bonus Provision	1,117,796	(1,585,969)	
	Total Deferred Tax Asset			4,343,095
	Opening Balance			2,530,562
	Tax Expense for the year			1,812,533



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Related Party Transactions

Credits

Sr. No.	Ledger name	Nature of relation	Nature of transaction	Opening Balance As on 01.04.19	Debits	Payment	Transaction	Net Transactions in the year	Closing Balance As on 31.03.20	Formula	TDS	GST	Net Transaction
1	Adv for Cia to Manoj Sir	Director	Reimbursement of expenses	67,055	253,022	-	222,580	30,442	97,497	97,497	-	-	222,580
2	Mr. Manoj Patil- Factory Rent	Director	Rent Paid	1,130,105	17,512,860	1,151,454	16,848,000	(486,604)	643,500	643,501	1,560,000	2,808,000	15,600,000
3	Mrs. Aarti Manoj Patil- Factory Rent	Director	Rent Paid	8,933,514	17,920,500	3,506,830	16,848,000	(2,437,330)	6,516,184	6,516,184	1,560,000	2,808,000	15,600,000
4	Fine Automation Robotics India Pvt Ltd	Common Director	Purchases	37,681,464	22,531,526	51,430,000	8,762,990	(37,681,464)	-	0	-	-	8,762,990
5	Fine Automation	Common Partner	Rent Paid	96,629	14,000,197	3,296,826	10,800,000	(96,629)	-	-	1,000,000	1,800,000	10,000,000
6	Adv for Cia to Pratul Sir	Relative of director	Reimbursement of expenses	(81,938)	181,190	2,030	150,062	28,088	(52,140)	(52,140)	-	-	150,062
7	Adv for Cia to Vijay Patil	Relative of director	Reimbursement of expenses	-	22,642	-	22,642	28,088	-	-	-	-	-
				47,826,828	72,421,937	59,390,150	63,654,274	(40,622,487)	7,205,041	7,204,341	4,120,000	7,416,000	50,358,274



Pratul Patil
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