

PORWAL AUTO COMPONENTS LTD.
 Regd. Office : 209, Sector I, Pithampur 454775 Dhar Madhya Pradesh
 Statement of the Audited Financial Results for the Quarter and Year ended 31st March 2017

		Quarter ended			Year Ended	
Sn.	Particulars	31-03-2017 (Audited)	31/12/2016 (Unaudited)	31-03-2016 (Audited)	31/03/17 (Audited)	31/03/16 (Audited)
Rupees In Lacs						
PART I						
1	Income from Operations					
	Revenue from operations	2420.42	1746.80	2446.00	9175.27	8254.00
	Other Income	19.37	0.74	1.38	20.48	1.90
	Total Income	2439.79	1747.54	2447.38	9195.75	8255.90
2	Expenses					
a	Cost of Material Consumed	1179.27	773.57	1112.53	4237.83	3956.49
b	Cost of Traded Goods	32.45	26.54	16.52	108.07	106.92
c	Changes in Inventory of Finished goods,WIP and Stock in trade	-36.48	-0.42	100.30	70.54	154.67
d	Employee benefit expense	229.16	188.11	182.38	798.55	639.22
e	Financial costs	30.17	19.39	40.13	108.11	190.18
f	Depreciation and amortization expense	142.95	93.11	94.43	416.75	368.12
g	Other Expense	758.62	584.29	742.45	3006.77	2527.77
	Total Expenses	2336.14	1684.59	2288.74	8746.62	7943.37
5	Profit before exceptional and extraordinary items and tax	103.65	62.95	158.64	449.13	312.53
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
7	Profit before extraordinary items and tax	103.65	62.95	158.64	449.13	312.53
8	Extraordinary Items (Prior Period Items)	-	-	-	-	-
9	Profit before tax (VII - VIII)	103.65	62.95	158.64	449.13	312.53
10	Tax Expense					
	(1) Current tax	-	0.00	-	91.57	66.20
	(2) Deferred tax	-	0.00	-	149.36	22.92
11	Profit (Loss) for the period from continuing operations	103.65	62.95	158.64	208.20	223.41
12	Profit/(Loss) from discontinuing operations	-	-	-	-	-
13	Tax expense of discounting operations	0.00	0.00	0.00	0.00	0.00
14	Profit/(Loss) from Discontinuing operations	-	-	-	-	-
15	Profit/(Loss) for the period	103.65	62.95	158.64	208.20	223.41
	Earning Per Equity Share					
a	Basic	0.69	0.42	1.05	1.38	1.48
b	Diluted	0.69	0.42	1.05	1.38	1.48
PART II						
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
a	Number of Shares	9491458	9488227	9473227	9491458	9473227
b	Percentage of Shareholding	62.86%	62.84%	62.74%	62.86%	62.74%
2	Promoters & Promoter Group Shareholding					
a	Pledged/Encumbered	Nil	Nil	Nil	Nil	Nil
i	Number of shares					
ii	Percentage of Shares(as a % of total shareholding of promoter & promoter group)					
iii	Percentage of Shares(as a % of total share capital of the Company)					
b	Non-Encumbered					
i	Number of shares	5608542	5611773	5626773	5608542	5626773
ii	Percentage of Shares(as a % of total shareholding of promoter & promoter group)	100	100	100	100	100
iii	Percentage of Shares(as a % of total share capital of the Company)	37.14%	37.16%	37.26%	37.14%	37.26%
B	INVESTORS COMPLAINTS					
		Quarter ended 31/03/2017				
a	Pending at the beginning of the quarter			0		
b	Received during the quarter			0		
c	Disposed of during the quarter			0		
d	Remaining Unresolved at the end of the quarter			0		
NOTES :						
1. The above results were reviewed by the Audit Committee and were approved & taken on record by the Board of Directors at their meeting held on 27.05.2017.						
2. Segment reporting as required AS-17 is not applicable, as 100% revenue comes from a single segment of manufacturing						
3. A dividend for the year ended 31st March,2017 5% per equity shares of Rs. 10/- each is recommended by the Board subject to the approval of the approval of the share holders at the ensuing Annual General Meeting.						
4. Figures for the previous period has been regrouped/reclassified wherever necessary to confirm to the figures of the current period's						

PORWAL AUTO COMPONENTS LTD.
Regd. Office 209 Sector I , Pithampur 454775 Dhar Madhya Pradesh

STATEMENT OF ASSETS AND LIABILITIES

Rupees In Lacs

Sn.	Particulars	As At	
		31/03/2017 (Audited)	31/03/2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a	Share Capital	1510.00	1510.00
b	Reserves and surplus	3788.81	3671.86
c	Money received against share warrants	0.00	0.00
	Sub-total-Shareholders' Fund	5298.81	5181.86
2	Share Application money pending allotment	0.00	0.00
3	Minority Interest*	0.00	0.00
4	Non-Current Liabilities		
a	Long Term Borrowings	382.88	514.75
b	Deferred Tax Liabilities(net)	316.29	166.92
c	Other long-term liabilities	0.00	0.00
d	Long-term provisions	0.00	0.00
	Sub-total-Non-current liabilities	699.17	681.67
5	Current Liabilities		
a	Short-term borrowings	338.26	258.45
b	Trade Payables	334.94	264.89
c	Other Current Liabilities	241.78	156.47
d	Short-term provisions	402.43	280.81
	Sub-total -Current Liabilities	1317.41	960.62
	TOTAL-EQUITY AND LIABILITIES	7315.39	6824.15
B	ASSETS		
1	Non-Current Assets		
a	Fixes Assets		
(i)	Tangible assets	3579.82	3469.05
(ii)	Intangible assets	0.00	0.00
(iii)	Capital work-in-progress	210.90	154.48
(iv)	Intangible assets under development	0.00	0.00
b	Non-Current Investments	583.83	350.23
c	Deferred Tax Assets(net)	0.00	0.00
d	Long Term Loans and Advances	634.52	649.33
e	Other Non-Current Assets	517.15	484.16
	Sub total-Non Current Assets	5526.22	5107.25
2	Current Assets		
a	Current Investments	0.00	0.00
b	Inventories	702.53	848.36
c	Trade Receivables	933.56	602.51
d	Cash and Cash Receivables	11.71	10.63
e	Short-Term Loans and Advances	14.92	16.34
f	Other Current Assets	126.45	239.06
	Sub-total-Current Assets	1789.17	1716.90
	TOTAL ASSETS	7315.39	6824.15

For Porwal Auto Components Limited

Place : Pithampur
Date: 27th May,2017


Managing Director

INDEPENDENT AUDITORS' REPORT

To the Members of
PORWAL AUTO COMPONENTS LIMITED

Report on Financial Statements

We have audited the accompanying standalone financial statements of PORWAL AUTO COMPONENTS LIMITED, which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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




Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31st 2017, and its **Profit** and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Act (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014).
 - e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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"; and
 - 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 information and according to the explanation given to us:
 - (a) The Company has disclosed the impact of pending litigation as at March 31st 2017, on its financial position in its financial statements refer note no. 26 to the financial statements;
 - (b) The Company has made provisions, as required under the applicable law or accounting standards for material foreseeable losses, if any on long term contracts.
 - (c) There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31st 2017.
 - (d) The Company has provided requisite disclosure in the financial statements as to holdings as well as dealing in Specified Bank Notes during the period from 08th November, 2016 to 30th December 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note (31)

Place: Indore
Date 27/05/2017

For ASSG & Associates
Chartered Accountants
Firm Reg. No. 012120C

(CA Sanjay Gupta)
Proprietor
M.No.072073



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements section of our report of even date).

In terms of the information and explanations given to us 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) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) Major items of fixed assets have been physically verified by the management during the year in accordance with a programmed of verification, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The management, during the year under review, has conducted physical verification of inventory and no material discrepancies were noticed on such verification.
- (iii) The company has granted loans to one body corporate covered in the register maintained under section 189 of the Companies Act, 2013.
 - (a) The rate of interest and other terms and conditions on which the loans had been granted to the body corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the company.
 - (b) In the case of loans granted to the body corporate listed in the register maintained under section 189 of the Act, the borrower has been regular in payment of the principal and interest as stipulated.
 - (c) There are no overdue amount in respect of the loans granted to a body corporate listed in the register maintained under section 189 of the Act.
- (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) The Company has not accepted any deposits from public within the meaning of Section 73 and 74 of the Act and the rules framed there under to the extent notified.
- (vi) The Central Government has not prescribed maintenance of cost records under of sub- section (1) of Section 148 of the Act, for the nature of industry in which the Company is doing business.
- (vii) (a) Undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess (as applicable) have generally been regularly deposited with the appropriate authorities.



- (b) No disputed amounts payable in respect of Wealth Tax, Income Tax, Service Tax, Custom Duty, Excise Duty and Cess were in arrears as at 31st March 2017 except the following.

Name of the Statute	Nature of Dues	Amount Disputed	Period to which the amount relates	Forum where dispute is pending
Employee Provident Fund & Mis. Provisions Act 1952	Provident Fund	Rs. 8.05 lacs	F.Y. 2005-06	Employee Provident Fund Appellate Tribunal
MP VAT Tax	Vat Tax	Rs. 1.38 lacs	F.Y. 2010-11	M.P. Commercial Tax Appellate Board, Bhopal
MP VAT Tax	Vat Tax	Rs. 2.56 lacs	F.Y. 2011-12	M.P. Commercial Tax Appellate Board, Bhopal
MP VAT Tax	Vat Tax	Rs.2.48 lacs	F.Y. 2013-14	Appellate Authority Additional Commissioner of Commercial Tax, Indore
Excise Duty Act, 1944	Excise Duty	Rs. 64.43 lacs	March 2005-Oct. 2011	Commissioner (Appeals) Customs, Excise & Service Tax, Bhopal.

- (viii) The company has not defaulted in repayment of dues to financial institutions or banks as at the balance sheet date.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments), Company has availed term loan facility during the year and the term loan has been utilized for the purpose for which it was availed.
- (x) No instance of material fraud on or by the Company, notice or reported during the year, nor have we been informed of any such case by the Management.
- (xi) 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) The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) The transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) 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: Indore
Date: 27/05/2017

For ASSG & Associates
Firm Reg No. 012120C
Chartered Accountants

(CA Sanjay Gupta)
Proprietor
M.No.072073



Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of PORWAL AUTO COMPONENTS LIMITED ("the Company") as of 31 March 2017 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 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 31 March 2017, 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: Indore
Date 27/05/2017

For ASSG & Associates
Firm Reg No. 012120C
Chartered Accountants

(CA Sanjay Gupta)
Proprietor
M.No.072073



Annexure VII

Independent Auditor's Report on Year to Date Financial Result of PORWAL AUTO COMPONENTS LTD
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of
PORWAL AUTO COMPONENTS LIMITED

We have audited the financial results of PORWAL AUTO COMPONENTS LIMITED for the year ended 31st March 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India 1, as applicable and other accounting principles generally accepted in India.

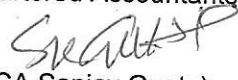
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31st March 2017.

Place: Indore
Date 27/05/2017

For ASSG & Associates
Firm Reg No. 012120C
Chartered Accountants






(CA Sanjay Gupta)
Proprietor
M.No.072073



DECLARATION

Pursuant to the Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with the requirements of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 and the amendments made therein vide SEBI Circular No SEBI/LAD-NRO/GN/2016-17 dated 25th May, 2016 and on dated 27th May, 2016, we, the undersigned, hereby affirm and declare that the statutory auditor has not expressed any "Modified Opinion(s)"/"Audit Qualification(s)"/or "Other Reservation(s)" in the Audit Report accompanying the Annual Audited Financial Statements of **Porwal Auto Components Limited** for the financial year ended 31st March 2017.

For ASSG & Associates Chartered Accountants Firm Reg. No. - 012120C  (CA SANJAY GUPTA) (Partner) Membership No. - 072073	For Porwal Auto Components Ltd  MR. DEVENDRA JAIN (MANAGING DIRECTOR) (DIN: 00232920)
For Porwal Auto Components Ltd  MR. SHAILESH JAIN (CFO)	For Porwal Auto Components Ltd  MR. NITIN DAFRIA (Chairman Of Audit Committee) (DIN: 01560804)