



Maharishi & Co.

Chartered Accountants

"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar 361 001 Gujarat, India
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e-mail: info@jainandmaharishi.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Atul Green Automotives Private Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Atul Green Automotives Private Limited (hereinafter referred to as 'Company'), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the year then ended, the Cash Flow Statement, Statement of changes in Equity and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements, read together with the matter described in the Emphasis of matter paragraph, 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 including the Ind AS:-

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022.
- (b) In the case of Statement of Profit and Loss, of the Loss for the year ended on that date.
- (c) In the case of Statement of Cash Flow, of the cash flow for the year ended on the date.
- (d) Statement of Changes in Equity for the year ended on the date.

Basis of 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 on standalone Ind AS financial statements.

Emphasis of Matter

Refer to Note No. 35 which states the management's estimation of impact of COVID-19 on financial statements of the company for the year ended March 31, 2022. Our opinion is not modified in respect of this matters.

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





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The Company's Management 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 Ind AS financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under.

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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these standalone Ind AS 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 the Rules made there under.

We conducted our audit of the standalone Ind AS financial statements 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend upon the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Management, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate, to provide a basis for our opinion on the standalone Ind AS financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-1", 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:-





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- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account. The company is having Tally system for maintenance of books of accounts through which Standard Trial Balance has been generated and consolidated through the system.
- d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.
- e. The observations relating to the maintenance of accounts and other matters connected therewith are as stated in the Emphasis of Matter paragraph above.
- f. On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2".
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 - i. In our opinion and according to the information and explanations given to us, the managerial remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act, read with Schedule V of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
 - j. a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any





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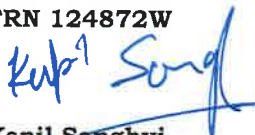
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of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- k. 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:
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Maharishi and Co.
Chartered Accountants
FRN 124872W


Kapil Sanghvi
Partner
M. No. 141168



Date: 26/05/2022
Place: Jamnagar
UDIN: 22141168ANRDZI9680



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Annexure-1 to Independent Auditor's Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date of Atul Green Automotives Private Limited

i. Property Plant and Equipment and Intangible Assets

- (a) The Company is maintaining the Fixed Assets records on Tally platform. Fixed Assets records contain full particulars including classification, quantitative details. Situation/location of fixed assets is updated in case of Note no. 3(i) & 3(ii) to the Ind AS Financial Statements.
- (b) According to information provided by the management, fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its assets.
- (c) Based on the information and explanation provided to us, we are of the opinion that the title deeds of certain immovable properties, as disclosed in Note No. 3(i) & 3(ii) to the Ind AS financial statements. There no assets which are not held in the name of the Company.
- (d) Based on the information and explanation provided to us, the company has not carried out a revaluation of its Property Plant and Equipment (incl. ROU Assets).
- (e) Based on information and explanation provided to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. Inventories

- (a) As informed to us, Physical verification (PV) of Inventory has been carried out by the company during the year. The discrepancies, wherever noticed have been adjusted in the books of accounts as excess/short inventory. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its Inventory.
- (b) Based on information and explanation provided to us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. And Statements submitted by the company are in agreement with books of accounts.

iii. Loans/ Guarantees/ Securities Provided

- (a) With reference to Financial Statements and as informed to us, company has not made investments in, provided guarantee and/or security. However the company has granted inter corporate deposits in the nature of unsecured loans to its Related Party.





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- (b) Based on the information and explanation provided to us, the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- (c) As informed to us, the schedule of repayment of principal and payment of interest of Loans has been stipulated and repayments or receipts are regular.
- (d) As informed to us, no amount of loan is overdue for more than 90 Days.
- (e) With reference to Financial Statements and based upon information and explanation provided to us, the company has not renewed or granted fresh loans for the loans falling due this year to settle the over dues of existing loans.
- (f) With reference to Financial Statements and based upon information and explanation provided to us, the company has not granted loans which are either repayable on demand or loans without any terms or period if repayment.

iv. Loans, Investments, Guarantees and Securities

As informed to us and on basis of information and explanation provided to us, the Company has complied with section 185 and 186 of Companies Act, 2013 with respect to loans given, investments made and guarantees and securities provided to the person specified under section 185 and 186 of the Companies Act, 2013.

v. Deposits

In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit and hence the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014 with regard to the deposits accepted is not applicable to the Company. Therefore, the provision of Clause (v) of paragraph 3 of "the Order" is not applicable to the Company.

vi. Cost Records

The Central Government has not prescribed maintenance of cost records under section 148 (1) of the Companies Act, 2013 therefore clause (vi) of paragraph 3 of "the Order" is not applicable to the Company.

vii. Statutory Dues

- (a) According to the information given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Value Added Tax, Customs Duty, Excise Duty, GST, CESS and other applicable statutory dues with the appropriate authorities. As per information and explanations given to us there are no arrears of undisputed statutory dues outstanding as at 31st March, 2022, for the period of more than six months from the date they become payable.
- (b) According to the information and explanations to the extent provided to us, there are no disputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Value Added Tax, Service Tax, Customs Duty, Excise Duty, GST, CESS and other applicable statutory dues.





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viii. Undisclosed Income

As informed to us and on basis of explanations provided to us, the company has not surrendered or disclosed any transaction not recorded in books of accounts as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. Repayment of Loans and Other Borrowings

- (a) As informed to us and on basis of explanations provided to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) As informed to us, company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- (c) As informed to us, the company the term loans taken by company has been utilised only for the purpose for which the loans were obtained.
- (d) As informed to us, the company has not utilised the funds raised on short term basis for long term purposes.
- (e) According to the information and explanations to the extent provided to us, the company has not taken funds from lenders to meet the obligations of its subsidiaries, associates and joint ventures.
- (f) According to the information and explanations to the extent provided to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. IPO/FPO/Private Placement/Preferential Allotment

- (a) In our opinion and according to the information and explanations given to us, the Company has not raised money by way of Initial Public Offer or further Public Offer during the Year.
- (b) As informed to us and on basis of explanations given to us, the Company has not raised money by way of Private Placement or Preferential Allotment of shares of convertible debentures during the year.

xi. Fraud

- (a) During our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or any fraud on the company has been noticed or reported during the year.
- (b) No report has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government under sub-section 12 of Section 143 of Companies Act, 2013.
- (c) We have not come across any whistle-blower complaints during the year by the company.





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xii. Nidhi Company

The Company is not a Nidhi Company as defined under section 406 of Companies Act, 2013. Therefore, clause (xii) of paragraph 3 of the order is not applicable to the Company.

xiii. Related Party Transactions

In our opinion and according to the information and explanations given to us the Company is in compliance with section 188 and 177 of the Companies Act, 2013, where applicable, for all the transactions with related parties and the details of related party transactions have been disclosed in Note No. 21 to the financial statements.

xiv. Internal Audit

On the basis of Information and explanations given to us and on basis of our examination, the company is not required to appoint Internal Auditors as per the provisions of the Act, and therefore this clause is not applicable to the company.

xv. Non-Cash Transactions with Directors

As per the information and explanation given to us, Company has not entered into any non-cash transactions with directors or persons connected with him/her.

xvi. NBFC Registration

The Company's Income from Financing activity during the year does not exceeds 50% of total income. Hence Principal business criteria for NBFC Registration are not fulfilled and accordingly thr company is not required to obtain the NBFC Registration and therefore, clause (xvi) of paragraph 3 of "the order" is not applicable to the Company.

xvii. Cash Losses

During our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the company has not incurred cash losses in the financial Year and in immediately preceding financial year.

xviii. Resignation by Statutory Auditors

As informed to us and on basis of explanations provided to us, we are the statutory auditors from preceding 4 financial years. Therefore, clause (xviii) of paragraph 3 of "the order" is not applicable to the Company.

xix. Material Uncertainty

According to the information and explanations to the extent provided to us and on basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of opinion that no material uncertainty exists as on the date of the audit report and that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.





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xx. Corporate Social Responsibility

- (a) According to the information and explanations to the extent provided to us, the company is not liable to spend monies on Corporate Social Responsibility in accordance with Section 135 of the Act and therefore this clause is not applicable to the company.

xxi. Qualified/Adverse/Disclaimer Remarks

Reporting under clause xxi of the Order is not applicable at the standalone level.

**For Maharishi and Co.
Chartered Accountants
FRN 124872W**

Kapil Sanghvi

**Kapil Sanghvi
Partner
M. No. 141168**



**Date: 26/05/2022
Place: Jamnagar
UDIN: 22141168ANRDZI9680**



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Annexure - 2 to the Independent Auditors' Report of even date on the Standalone Ind AS Financial Statements of Atul Green Automotives Private Limited

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 with reference to financial statements of Atul Green Automotives Private Limited (hereinafter referred to as 'Company') as of 31st March 2022 in conjunction with our audit of the standalone Ind AS 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 with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 Ind AS financial statements, whether due to fraud or error.





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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2022, 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.

**For Maharishi and Co.
Chartered Accountants
FRN 124872W**

Kapil Sanghvi
Partner
M. No. 141168



**Date: 26/05/2022
Place: Jamnagar
UDIN: 22141168ANRDZI9680**

Atul Green Automotives Private Limited
(CIN : U74999GJ2018PTC100815)

Standalone Balance Sheet as at 31 March 2022

(All amounts are in Lakhs)

Sr. No.	Particulars	Note	As at 3/31/2022	As at 3/31/2021
1	ASSETS			
	Non-current Assets			
	Property, Plant and Equipment	3(i)	0.07	0.20
	Capital Work-In-Progress		-	-
	Investment Property		-	-
	Intangible Assets		-	-
	Financial Assets		-	-
	(i) Investments		-	-
	(ii) Loans		-	-
	(iii) Other Financial Assets		-	-
	(v) Deferred Tax Assets (Net)	4	0.40	0.38
	Other Non-current Assets	5	-	0.11
	Total Non-current Assets		0.46	0.69
	Current Assets			
	Inventories		-	-
	Financial Assets		-	-
	(i) Investments		-	-
	(ii) Trade Receivables		-	-
	(iii) Cash and Cash Equivalents	6	12.21	3.30
	(iv) Bank balance other than (iii) above		-	41.00
	(iv) Loans	7	41.00	-
	(v) Other Financial Assets	8	4.53	-
	Other Current Assets		-	-
	Total Current Assets		57.74	44.30
	Total Assets		58.20	44.98
2	EQUITY AND LIABILITIES			
	Equity			
	Equity Share Capital	9	45.00	45.00
	Other Equity	10	1.52	(0.02)
	Total Equity		46.52	44.98
	Liabilities			
	Non-current Liabilities			
	Financial Liabilities		-	-
	Provisions		-	-
	Deferred Tax Liabilities		-	-
	Other Non-current Liabilities		-	-
	Total Non-current Liabilities		-	-
	Current Liabilities			
	Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade Payables	11	-	-
	Total outstanding dues of micro small and medium enterprises		-	-
	Total outstanding dues other than Micro small and medium enterprises		11.03	-
	(iii) Other Financial Liabilities		-	-
	Other Current Liabilities	11	0.25	-
	Current Tax Liabilities (net)	12	0.40	-
	Total Current Liabilities		11.68	-
	Total Liabilities		11.68	-
	Total Equity and Liabilities		58.20	44.98

The accompanying notes are an integral part of these financial statements 1 to 35

As per our report of even dated attached

FOR MAHARISHI & CO.
CHARTERED ACCOUNTANTS
FRN 124872W


KAPIL SANGHVI
PARTNER
M. No. 141168

PLACE: SHAPAR (DIST: RAJKOT)
DATE: 26/05/2022
UDIN: 22141168ANRDZ19680

For and On behalf of Atul Green Automotives Private Limited


Divya Chandra
Director
DIN: 08023085


SHAPAR
Director
DIN: 06405465

Atul Green Automotives Private Limited
(CIN : U74999GJ2018PTC100815)

Statement of Profit and Loss for the year ended 31 March 2022

(All amounts are in Lakhs)

Sr.No.	Particulars	Note	For the year ended	
			3/31/2022	3/31/2021
	Revenue			
1	Revenue from Operations	13		
	a. Revenue from sale of products		195.65	-
	b. Revenue from sale of services		-	-
	c. Other Operating Income		9.69	-
2	Other Income	14	2.97	1.30
3	Total Income (I)		208.31	1.30
4	Expenses			
	a. Cost of Material Consumed	15	191.98	-
	b. Employee Benefits Expense	16	0.01	0.56
	c. Finance Costs	17	2.27	0.01
	d. Depreciation and Amortisation Expense	18	0.13	0.13
	e. Other expenses	19	11.86	0.77
5	Total Expenses (II)		206.25	1.47
6	Profit before Exceptional Items		2.06	(0.16)
7	Exceptional Items		-	-
8	Profit/(Loss) before Tax (III)		2.06	(0.17)
9	Tax Expense: (IV)			
	a. Current Tax	4	0.54	0.04
	b. Deferred Tax	5	(0.02)	(0.11)
10	Profit/(Loss) for the Year (III - IV= V)		1.54	(0.10)
11	Other Comprehensive Income (VI)			
	a. Items that will not be reclassified to profit or Loss			
	(i) Remeasurement of Post Employment Benefit Obligation		-	-
	(ii) Income tax relating to remeasurement of Defined Benefit Obligation		-	-
	b. Items that will be reclassified to profit or Loss		-	-
	Total Other Comprehensive Income/ (Expense) for the Year (VI)		-	-
12	Total Comprehensive Income/ (Expense) for the Year (V + VI =VII)		1.54	(0.10)
13	Earnings Per Share			
	Basic & Diluted		0.34	(0.02)

The accompanying notes are an integral part of these financial statements
As per our report of even dated attached

1 to 35

FOR MAHARISHI & CO.
CHARTERED ACCOUNTANTS
FRN 124872W

KAPIL SANGHVI
PARTNER
M. No. 141168

PLACE: SHAPAR (DIST: RAJKOT)
DATE: 26/05/2022
UDIN: 22141168ANRDZ19680

For and On behalf of Atul Green Automotives Private Limited

Divya Chandra
Director
DIN: 08023085

Hiren Patel
Director
DIN: 06405465

Atul Green Automotives Private Limited
(CIN : U74999GJ2018PTC100815)

Cash Flow Statement as at 31st March 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Year Ended	
		31-Mar-22	31-Mar-21
A.	Cash Flow From Operating Activities		
	Net Profit Before Taxation	2.06	-0.17
	<u>Adjustments for:</u>		
	Add:		
	Depreciation & Impairment	0.13	0.13
	Finance Cost	2.27	0.01
	Sub Total	2.40	0.14
	Operating Profit before Working Capital changes	4.46	-0.03
	<u>Movements in Working Capital:</u>		
	Decrease/(Increase) in Current and Non Current Assets	-4.27	42.21
	Increase/(Decrease) in Liabilities/Provisions	10.86	-5.97
	Total Movement in Working Capital	6.59	36.24
	Cash Generated from Operations	11.04	36.21
	Direct Taxes paid (Net of Refunds)	0.14	0.07
	Net Cash From Operating Activities	11.18	36.28
B.	Cash Flow From Investing Activities:		
	Purchase of Fixed Assets, Capital WIP	-	-
	(Increase)/Decrease in Other Bank Balance	-	-
	Loans Given	-41.00	-
	Net Cash From Investing Activities	-41.00	-
C.	Cash Flow From Financing Activities		
	Issue of Equity Shares	-	5.00
	Finance Cost	-2.27	-0.01
	Net Cash Flow From Financing Activities	-2.27	4.99
	Net Increase in Cash and Cash Equivalents (A+B+C)	-32.09	41.27
	Cash and Cash Equivalents at the beginning of the year	44.30	3.03
	Cash and Cash Equivalents at the end of the year	12.21	44.30
	Components of Cash and Cash Equivalents as at the end of the year		
	Cash on Hand	12.21	0.03
	<u>With Bank</u>		
	Other Balances	-	-
	-In Current Account	-	44.27
	Total	12.21	44.30

Notes:

- 1 Previous years figures have been regrouped whenever necessary.
- 2 The Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard -7 on Cash Flow Statement.

As per our report of even date

FOR MAHARISHI & CO.
CHARTERED ACCOUNTANTS
FRN 124872W

Kapil Sanghvi
KAPIL SANGHVI
PARTNER
M. No. 141168



For and On behalf of Atul Green Automotives Private Limited

Divya Chandra
Divya Chandra
Director
DIN : 08023085

Hiren Patel
Hiren Patel
Director
DIN : 06405465



PLACE: SHAPAR (DIST: RAJKOT)
DATE: 26/05/2022
UDIN: 22141168ANRDZ19680

Atul Green Automotives Private Limited
(CIN : U74999GJ2018PTC100815)
Statement of Changes in Equity for the year ended 31 March 2022

a. Equity share capital	Rs. In lacs
Particulars	Amount
Balance as at 1 April 2021	45
Changes in equity share capital during 2021-22	-
Balance as at 31 March 2022	45

b. Other equity

(All amounts are in Lakhs)

Particulars	Reserves and surplus		Total
	Note	Retained earnings	
Balance as at 1 April 2021		0.08	0.08
Profit/(Loss) for the year		(0.09)	(0.09)
Other comprehensive income/ (expense) for the year		-	-
Total Comprehensive Income as at March 31, 2021		(0.01)	(0.01)
Transaction with Owners in their Capacity as Owners		-	-
Balance as at March 31, 2021		(0.01)	(0.01)
	18		
Balance as at 1 April 2021		(0.01)	(0.01)
Profit/(Loss) for the year		1.54	1.54
Other comprehensive income/ (expense) for the year		-	-
Total Comprehensive Income as at March 31, 2022		1.52	1.52
Transaction with Owners in their Capacity as Owners		-	-
Balance as at March 31, 2022		1.52	1.52

FOR MAHARISHI & CO.
CHARTERED ACCOUNTANTS
FRN 124872W

Kapil Sanghvi

KAPIL SANGHVI
PARTNER
M. No. 141168



For and On behalf of Atul Green Automotives Private Limited

Divya Chandra

Divya Chandra
Director
DIN: 08023085



Hiren Patel
Hiren Patel
Director
DIN: 06405465

PLACE: SHAPAR (DIST: RAJKOT)
DATE: 26/05/2022
UDIN: 22141168ANRDZI9680

ATUL GREEN AUTOMOTIVE PRIVATE LIMITED

CIN: U74999GJ2018PTC100815

Notes on Accounts & Significant Accounting Policies

1 Corporate Information:

Atul Green Automotive Private Limited was incorporated in 2018 under Companies Act, 2013. The company's registered office is situated at Survey No. 86, Plot No. 1 to 4,8-B, National Highway, Near Microwave Tower, Shapar (Veraval), Rajkot 360 024. The Company is engaged in maintenance service in relation to vehicles and export of vehicles.

Basis of Preparation:

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements have been prepared under historical cost convention on an accrual basis except in case of assets for which provision for impairment is made.

2 Significant Accounting Policies:

(a) Use of Estimates:

The preparation of financial statements in conformity with Indian Accounting Standard requires management to make estimates and assumption that effect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the financial statements and the results of operations during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future result could differ from those estimates. The effects of change in accounting estimates are reflected in the financial statements in the period in which the results are known and if material, are disclosed in the financial statements.

(b) Property, Plant & Equipment and Depreciation:

(i) Capital work in process, Property, plant and equipment except land are carried at historical cost of acquisition, construction or manufacturing cost, as the case may be, less accumulated depreciation and impairment thereon if any. Cost represents all expenses directly attributable to bringing the asset to its working condition capable of operating in the manner intended.

(ii) Costs incurred to manufacture property, plant and equipment and intangible are charged to particular property plant & equipment. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

(iii) Depreciation and Amortisation Methods, Estimated Useful Lives and Residual Value :

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives under section 123 of the Companies Act, 2013

Useful lives of assets estimated by management (years)

Furniture and fixtures	10
Office Equipment	5
Motor Car	8
Other Vehicles	10
Computer end user device	3
Computer server	6



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ATUL GREEN AUTOMOTIVE PRIVATE LIMITED

CIN: U74999GJ2018PTC100815

Notes on Accounts & Significant Accounting Policies

(a) Depreciation is provided on a pro rata basis on the straight line method to allocate the cost, net of residual value over the estimated useful lives of the assets.

(b) Useful life of assets is determined by the Management by internal technical assessments and such useful life is in conformity with Schedule - II of companies act. Depreciation on additions is being provided on pro rata basis from the month of such additions.

(c) Depreciation on assets sold, discarded or demolished during the year is being provided up to the month in which such assets are sold, discarded or demolished.

(c) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

(d) Employee Benefits:

- i. Retirement Benefits in the form of Provident Fund is a defined contribution scheme in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contribution are charged to the profit and loss account of the year when the contribution to the respective funds are due.
- ii. The Company provides for the encashment of leave or leave with pay subject to certain rules. The employee are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date.

(e) Earning Per Share:

Basic earnings per share is calculated by dividing the net profit/ loss for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the previous period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

(f) Provisions and contingent liabilities:

The Company creates a provision when there is 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 such as product warranty costs. 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.



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Atul Green Automotives Private Limited
(CIN : U74999GJ2018PTC100815)
Notes to the financial statements for the year ended 31 March 2022

3. Property, plant and equipment
(I) Tangible assets

Current year

(All amounts are in Indian Rupees)

Particulars	Gross Block			Depreciation				Net Block		
	As at 1 April 2021	Additions	Disposals/ Transfer	As at 31 March 2022	As at 1 April 2021	Additions	Disposals/ Transfer	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Computers	0.39	-	-	0.39	0.20	0.13	-	0.33	0.07	0.20
Total	0.39	-	-	0.39	0.20	0.13	-	0.33	0.07	0.20

Previous year

(All amounts are in Indian Rupees)

Particulars	Gross Block			Depreciation				Net Block		
	As at 1 April 2020	Additions	Disposals/ Transfer	As at 31 March 2021	As at 1 April 2020	Additions	Disposals/ Transfer	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
Computers	0	-	-	0	0	0	-	0	0.20	0.33
Total	0.39	-	-	0.39	0.07	0.13	-	0.20	0.20	0.33



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Atul Green Automotives Private Limited		
(CIN : U74999GJ2018PTC100815)		
Notes to the financial statements for the year ended 31 March 2022		
	(Rs. In lakhs)	
Particulars	As at 3/31/2022	As at 3/31/2021
4. Deferred Tax Assets (net)		
On Timing differences Share issue expenses	0.39	0.39
Gross Deferred Tax Assets (A)	0.39	0.39
On Timing differences of Plant, Property & Equipment	(0.00)	0.01
Gross Deferred Tax Liabilities (B)	(0.00)	0.01
Deferred Tax Assets (Net) (A)-(B)	0.40	0.38
Particulars	As at 3/31/2022	As at 3/31/2021
5. Other Non Current Assets	-	0.11
	-	0.11
Particulars	As at 3/31/2022	As at 3/31/2021
6. Cash and cash equivalents		
Balances with banks		
In Current Accounts	12.14	3.27
Cash on hand	0.07	0.03
	12.21	3.30
Particulars	As at 3/31/2022	As at 3/31/2021
Bank balances other than cash and cash equivalents		
Bank deposits with original maturity of more than three months but upto twelve months	-	41.00
	-	41.00
Particulars	As at 3/31/2022	As at 3/31/2021
7. Current Financial Assets- Loans		
Unsecured (To Related Parties)		
Inter Corporate Deposits	41.00	-
Total Loans	41.00	-
7.1 The above loan is given to Khushbu auto Private Limited and is for a term of 15 Months & Carries an Interest Rate of 9 % p.a.		
Particulars	As at 3/31/2022	As at 3/31/2021
8. Other current financial assets		
Secured, considered good		
Balance with Government Authorities	4.53	-
Total Other Current Financial Assets	4.53	-




Atul Green Automotives Private Limited
(CIN : U74999GJ2018PTC100815)
Notes to the financial statements for the year ended 31 March 2022

Particulars	As at 31 March 2022	As at 31 March 2021
9. Authorised Shares		
(a) Authorised Shares		
Equity Shares of Rs. 10 each	No. of Shares 4,50,000	4,50,000
	Amount(Rs.) 45,00,000	45,00,000
Issued and Subscribed Shares		
Equity Shares of Rs. 10 each	No. of Shares 4,50,000	4,50,000
	Amount(Rs.) 45,00,000	45,00,000
Paid up Shares		
Equity Shares of Rs. 10 each	No. of Shares 4,50,000	4,50,000
	Amount(Rs.) 45,00,000	45,00,000
Total Share Capital	45,00,000	45,00,000

(b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period - Equity Shares

	As at 31 March 2022		As at 31 March 2021	
	No.	Amount	No.	Amount
At Beginning of the period	4,50,000	45	4,50,000	45
Outstanding at the End of the period	4,50,000	45	4,50,000	45

(c) Terms/Rights attached to Equity Shares

The company has only one class of equity shares having a value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Details of Shareholders

	As at 31 March 2022		As at 31 March 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Atul Auto Limited	4,50,000	100%	4,50,000	100%

As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

10. Other equity

a. Retained earnings

Balance of profit and loss at the begin	(0.02)	0.08
Add: Profit/(Loss) for the year	1.54	(0.09)
Balance at the end of the year	<u>1.52</u>	<u>(0.02)</u>
Total other equity	<u>1.52</u>	<u>(0.02)</u>



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Atul Green Automotives Private Limited
(CIN : U74999GJ2018PTC100815)
Notes to the financial statements for the year ended 31 March 2022

11. Current Liabilities		
Trade Payables	11.03	
Other current liabilities		
Advance from Dealers	-	-
Others	0.25	-
	0.25	-
	As at	As at
11.1 Other than MSME	31 March 2022	31 March 2021
The principal amount due to suppliers	11.03	-
The amount of interest paid by the buyer in terms of section 16	-	-
The amount of interest due and payable for the period of delay	-	-
The amount of interest accrued and remaining unpaid at the	-	-
The amount of further interest remaining due and payable even	-	-
	11.03	-
	As at	As at
Particulars	3/31/2022	3/31/2021
12. Current Tax liabilities (net)		
Provision for Income Tax	0.54	-
Less: TCS Receivable	0.13	-
	0.40	-



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Atul Green Automotives Private Limited
(CIN : U74999GJ2018PTC100815)
Notes to the financial statements for the year ended 31 March 2022

(Rs. In lakhs)		
Particulars	For the year ended 3/31/2022	For the year ended 3/31/2021
13. Revenue from operations		
Revenue from Sale of Products	195.65	-
Revenue from Sale of Services	-	-
	<u>195.65</u>	<u>-</u>
Other operating revenue		
Other operating income	9.69	-
	<u>9.69</u>	<u>-</u>
	<u>205.34</u>	<u>-</u>
Particulars	For the year ended 3/31/2022	For the year ended 3/31/2021
14. Other income		
Interest income on		
Financial assets at amortised cost:		
Deposits with banks	0.19	-
Other	-	1.30
Income tax refund	0.02	-
Other	2.76	-
	<u>2.97</u>	<u>1.30</u>
Particulars	For the year ended 31/03/2022	For the year ended 3/31/2021
15. Cost of Material Consumed		
Purchase of Material	191.98	-
	<u>191.98</u>	<u>-</u>
Particulars	For the year ended 3/31/2022	For the year ended 3/31/2021
16. Employee benefits expense		
Salaries, wages, allowance and other benefits	0.01	0.56
	<u>0.01</u>	<u>0.56</u>
Particulars	For the year ended 3/31/2022	For the year ended 3/31/2021
17. Finance costs		
Interest expense on		
Financial liabilities at amortised cost:		
Bank Charges	2.27	0.01
	<u>2.27</u>	<u>0.01</u>
Particulars	For the year ended 3/31/2022	For the year ended 3/31/2021
18. Depreciation and Amortisation		
Depreciation on Property, Plant and Equipment	0.13	0.13
	<u>0.13</u>	<u>0.13</u>
Particulars	For the year ended 3/31/2022	For the year ended 3/31/2021
19. Other expenses		
Miscellaneous Expenses	11.86	0.77
	<u>11.86</u>	<u>0.77</u>



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20. Trade Payable Aging Schedule

Particulars	Financial Year 2021-22				Total
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
(i) MSME	-	-	-	-	-
(ii) Others	11.03	-	-	-	11.03
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	11.03	-	-	-	11.03

Particulars	Financial Year 2020-21				Total
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

21. Related Party Transaction

Name of Related Party	Nature of Transaction	Transaction Value	(Rs. In lakhs)		Outstanding Amount as on 31-Mar-21
			Outstanding Amount as on 31-Mar-22	Transaction Value	
Holding Co.					
Atul Auto Limited	Management Fees	2.00	-	-	-
	Purchases	192.00	-	-	-
Wholly Owned Subsidiary of Holding Co.					
Atul Greentech Private Limited	Support Service Income	-	-	51.00	-
Key Managerial personnel					
Gurbeer Singh- Chief Executive Officer	Short Term Employee Benefits	-	-	-	-
Group Companies					
Khushbu Auto Private Limited	Inter-Corporate Deposit	41	41	-	-
	Interest on ICD	3	2	-	-

22. Disclosure of Key Ratios

Particulars	Financial Year 2021-22	Financial Year 2020-21	Change %
Current Ratio	4.94	-	0%
Debt Equity Ratio	NA	NA	NA
Debt Service Coverage Ratio	NA	NA	NA
Return on Equity Ratio	0.03	0.03	14%
Inventory Turnover Ratio	NA	NA	NA
Trade Receivables Turnover Ratio	NA	NA	NA
Trade Payables Turnover Ratio	34.83	-	0%
Net Capital Turnover Ratio	4.33	-	0%
Net Profit Ratio	0.01	(0.07)	-110%
Return on Capital Employed	0.08	(0.00)	-4250%

Notes

1. The company had not commenced its operations in the previous year and has commenced operations in the current year and therefore the financial ratios are not comparable with that of the previous year.

23. Contingent Liabilities not Acknowledged as Debt

The company does not have any contingent liabilities as on the balance sheet date.

24. Title deeds of Immovable Properties not held in name of the Company

The company has no immovable properties in its own name.

25. The Company has not revalued any of its property, plant and equipment during the year

26. The company has not made any Loans or Advances in to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013.)

27. The company does not have any Intangible Assets under development.

28. The company does not own any Benami property

29. In respect of the borrowing by the company quarterly statements being submitted to the banks or financial institution are in agreement with the books of accounts.

30. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.



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31. The Company does not have any relationship with Struck off Companies.
32. The Company has not created any charge during the year
33. The company is not liable to spend monies as Corporate Social Responsibility in accordance with Section 135 of Companies Act, 2013
34. Financial Risk Management

Financial Instrument by Category

Financial Assets & Liabilities		
Particulars	For the year ended	For the year ended
	3/31/2022	3/31/2021
Financial Assets		
Loans	41	-
Trade Receivables	-	-
Cash and Cash Equivalents	12	3
Other Bank Balance	-	41
Other Income Receivable	5	-
Total Financial Assets	17	44
Financial liabilities		
Trade Payable	11	-
Other Expenses Payable	-	-
Total Financial Liabilities	11	-

35. Impact of COVID-19

The Company has considered the possible effects of COVID-19 on the carrying amounts of Property, Plant and Equipment, Investments, Inventories, Trade Receivable and Other Current Assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the company, as at the date of approval of the financial statement, has used external and internal sources of information/ indicators to estimate the future performance of the Company. Based on current estimates the Company expects the carrying amount of these assets to be recovered. Hence, company has estimated nil impact of COVID-19 in the financial statement for year ended 31st March, 2022. The impact of the COVID-19 on the Company's Audited Financial Statement may differ from that estimated as at the date of approval of these statements.



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