



Maharishi & Co.

Chartered Accountants

"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar 361 001 Gujarat, India
Tel.: +91 - 288 - 2665023 - 2665024
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, 2023, 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, 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, 2023.
- (b) In the case of Statement of Profit and Loss, of the Profit 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





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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.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexure to Board's Report, but does not include the financial statements and my auditor's report thereon.

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

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

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

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

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.





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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:-
 - 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.





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- 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. Based on written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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





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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 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



Kapil Sanghvi
Partner
M. No. 141168

Date: 19/05/2023

Place: Rajkot

UDIN: 23141168BGVRTQ7400



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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.





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- (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.
- (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.





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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, 2023, 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.

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.





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- (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.23 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.





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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.

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: 19/05/2023
Place: Rajkot
UDIN: 23141168BGVRTQ7400



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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 2023 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.





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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.

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.





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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, 2023, 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

Kapil Sanghvi
Partner
M. No. 141168



Date: 19/05/2023
Place: Rajkot
UDIN: 23141168BGVRTQ7400

Atul Green Automotives Private Limited
(CIN : U74999GJ2018PTC100815)

Standalone Balance Sheet as at 31 March 2023

(All amounts are in Lakhs)

Sr. No.	Particulars	Note	As at 31/03/2023	As at 31/03/2022
1	ASSETS			
	Non-current Assets			
	Property, Plant and Equipment	3(i)	-	-
	Capital Work-In-Progress		-	-
	Investment Property		-	-
	Intangible Assets		-	-
	Financial Assets		-	-
	(i) Investments		-	-
	(ii) Loans		-	-
	(iii) Other Financial Assets		-	-
	(v) Deferred Tax Assets (Net)	4	-	-
	Other Non-current Assets		-	-
	Total Non-current Assets		-	-
	Current Assets			
	Inventories		-	-
	Financial Assets		-	-
	(i) Investments		-	-
	(ii) Trade Receivables		-	-
	(iii) Cash and Cash Equivalents	5	7	12
	(iv) Bank balance other than (iii) above	6	43	-
	(iv) Loans	7	-	41
	(v) Other Financial Assets	8	5	5
	Other Current Assets		-	-
	Total Current Assets		55	58
	Total Assets		55	58
2	EQUITY AND LIABILITIES			
	Equity			
	Equity Share Capital	9	45	45
	Other Equity	10	9	2
	Total Equity		54	47
	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
	(iii) Other Financial Liabilities		-	-
	Other Current Liabilities	12	-	-
	Current Tax Liabilities (net)	13	1	-
	Total Current Liabilities		1	11
	Total Liabilities		1	11
	Total Equity and Liabilities		55	58

The accompanying notes are an integral part of these financial statements

As per our report of even dated attached

For Maharishi & Co.
Chartered Accountants
FRN 124872W

Kapil Sanghi
Partner

M. No. 141168

Place: Rajkot

Date: 19/05/2023

UDIN: 23141168BGVRTQ7400



For and On behalf of Atul Green Automotives Private Limited

(X)

Divya Chandra

Divya Chandra
Director
DIN: 08023085
Place: Rajkot

(X)

Hiren Patel
Director
DIN: 06405465
Place: Rajkot



Atul Green Automotives Private Limited
(CIN : U74999GJ2018PTC100815)

Statement of Profit and Loss for the year ended 31 March 2023

Sr.No.	Particulars	Note	(All amounts are in Lakhs)	
			For the year ended 31/03/2023	For the year ended 31/03/2022
	Revenue			
1	Revenue from Operations	14		
	a. Revenue from sale of products		100	196
	b. Other Operating Income		9	10
2	Other Income	15	5	3
3	Total Income (I)		114	209
4	Expenses			
	a. Purchase Expenses	16	96	192
	b. Employee Benefits Expense	17	-	-
	c. Finance Costs	18	3	2
	d. Depreciation and Amortisation Expense	19	-	-
	e. Other expenses	20	6	12
5	Total Expenses (II)		105	206
6	Profit before Exceptional Items		9	3
7	Exceptional Items		-	-
8	Profit/(Loss) before Tax (III)		9	3
9	Tax Expense: (IV)			
	a. Current Tax		2	1
	b. Deferred Tax	21	-	-
10	Profit/(Loss) for the Year (III - IV= V)		7	2
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			
	(i) Remeasurement of Post Employment Benefit Obligation		-	-
	(ii) Income tax relating to remeasurement of Defined Benefit Obligation		-	-
	Total Other Comprehensive Income/ (Expense) for the Year (VI)		-	-
12	Total Comprehensive Income/ (Expense) for the Year (V + VI =VII)		7	2
13	Earnings Per Share			
	Basic & Diluted	22	1.56	0.44

The accompanying notes are an integral part of these financial statements

As per our report of even dated attached

For Maharishi & Co.
Chartered Accountants
FRN 124872W

Kapil Sanghvi
Partner
M. No. 141168

Place: Rajkot
Date: 19/05/2023
UDIN: 23141168BGVRTQ7400



For and On behalf of Atul Green Automotives Private Limited

(X)

Divya Chandra
Director
DIN: 08023085
Place: Rajkot

(X)

Hiren Patel
Director
DIN: 06405465
Place: Rajkot



Atul Green Automotives Private Limited
(CIN : U74999GJ2018PTC100815)

Cash Flow Statement for the year ended on 31st March 2023

Sr. No.	Particulars	31-Mar-23	31-Mar-22
<i>(All amounts are in Lakhs)</i>			
A.	Cash Flow From Operating Activities		
	Net Profit Before Taxation	9	2
	Adjustments for:		
	Add:		
	Depreciation & Impairment	-	-
	Finance Cost	3	2
	Sub Total	3	2
	Operating Profit before Working Capital changes	3	2
	Movements in Working Capital:	12	4
	Decrease/(Increase) in Current and Non Current Assets	-	(4)
	Increase/(Decrease) in Liabilities/Provisions	(11)	11
	Total Movement in Working Capital	(11)	7
	Cash Generated from Operations	1	11
	Direct Taxes paid (Net of Refunds)	(1)	0
	Net Cash From Operating Activities	-	11
B.	Cash Flow From Investing Activities:		
	Purchase of Fixed Assets, Capital WIP	-	-
	(Increase)/Decrease in Other Bank Balance	(43)	-
	Inter Corporate Deposits (To Related Parties)	41	(41)
	Net Cash From Investing Activities	(2)	(41)
C.	Cash Flow From Financing Activities		
	Issue of Equity Shares	-	-
	Proceeds from Borrowing	-	-
	Finance Cost	(3)	(2)
	Net Cash Flow From Financing Activities	(3)	(2)
	Net Increase in Cash and Cash Equivalents (A+B+C)	(5)	(32)
	Cash and Cash Equivalents at the beginning of the year	12	44
	Cash and Cash Equivalents at the end of the year	7	12
	Components of Cash and Cash Equivalents as at the end of the year		
	Cash on Hand	7	12
	With Bank	-	-
	Other Balances	-	-
	-In Current Account	-	-
	Total	7	12

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
Place: Rajkot

Hiren Patel
Hiren Patel
Director
DIN : 06405465
Place: Rajkot



Place: Rajkot
Date: 19/05/2023
UDIN: 23141168BGVRTQ7400

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

(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.








MAHARISHI & CO. CHARTERED ACCOUNTANTS
JAINNAGAR

Atul Green Automotives Private Limited
(CIN : U74999GJ2018PTC100815)
Notes to the financial statements for the year ended 31 March 2023

Particulars	Amount in Lacs	
	As at Friday, March 31, 2023	As at Thursday, March 31, 2022
9		
(a) Authorised Shares		
Equity Shares of Rs. 10 each	No. of Shares Amount(Rs.)	450,000 45
		450,000 45
Issued and Subscribed Shares		
Equity Shares of Rs. 10 each	No. of Shares Amount(Rs.)	450,000 45
		450,000 45
Paid up Shares		
Equity Shares of Rs. 10 each	No. of Shares Amount(Rs.)	450,000 45
		450,000 45
Total Share Capital		45

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

	As at Friday, March 31, 2023		As at Thursday, March 31, 2022	
	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 Friday, March 31, 2023		As at Thursday, March 31, 2022	
	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
Add: Profit/(Loss) for the year
Balance at the end of the year

	2	
	7	2
	9	2
Total other equity	9	2

(X)

[Signature]

(X)

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Atul Green Automotives Private Limited
(CIN : U74999GJ2018PTC100815)
Statement of Changes in Equity for the year ended 31 March 2023

9. Equity share capital	(All amounts are in Lakhs)
Particulars	Amount
Balance as at 1 April 2022	45
Changes in equity share capital during 2022-23	-
Balance as at 31 March 2023	45

10. Other equity			(All amounts are in Lakhs)
Particulars	Retained earnings	Total	
Balance as at 1 April 2021	-	-	
Profit/(Loss) for the year	2	2	
Other comprehensive income/ (expense) for the year	-	-	
Total Comprehensive Income as at March 31, 2022	2	2	
Transaction with Owners in their Capacity as Owners	-	-	
Balance as at March 31, 2022	2	2	
Balance as at 1 April 2022	2	2	
Profit/(Loss) for the year	7	7	
Other comprehensive income/ (expense) for the year	-	-	
Total Comprehensive Income as at March 31, 2023	7	7	
Transaction with Owners in their Capacity as Owners	-	-	
Balance as at March 31, 2023	9	9	

For Maharishi & Co.
Chartered Accountants
FRN 124872W


Kapil Sanghvi
Partner
M. No. 141168



Place: Rajkot
Date: 19/05/2023
UDIN: 23141168BGVRTQ7400

For and On behalf of Atul Green Automotives Private Limited


Divya Chandra
Director
DIN: 08023085
Place: Rajkot


Hiren Patel
Director
DIN: 06405465
Place: Rajkot



Atul Green Automotives Private Limited
(CIN : U74999GJ2018PTC100815)
Notes to the financial statements for the year ended 31 March 2023

Particulars	As at 31/03/2023	As at 31/03/2022
(Rs. In Lakhs)		
4 Deferred Tax Assets (net)		
On Timing differences of Property Plant and Equipments	-	-
Share Issue Expenses	-	-
Total Deffered Tax Assets	-	-
Particulars	As at 31/03/2023	As at 31/03/2022
5 Cash and cash equivalents		
Balances with banks		
In Current Accounts	7	12
Cash on hand	-	-
Total Cash and Cash Equivalents	7	12
Particulars	As at 31/03/2023	As at 31/03/2022
6 Bank balances other than cash and cash equivalents		
Bank term deposits	43	-
Total Bank balances	43	-
Particulars	As at 31/03/2023	As at 31/03/2022
7 Current Financial Assets- Loans		
Inter Corporate Deposits (To Related Parties)	-	41
Total Current Financial Assets	-	41
Particulars	As at 31/03/2023	As at 31/03/2022
8 Other current financial assets		
Balance with Government Authorities	3	2
Other Receivables	2	3
Total Other Current Financial Assets	5	5
Particulars	As at 31/03/2023	As at 31/03/2022
11 Trade Payables		
*Total outstanding dues of micro small and medium enterprises		
Total outstanding dues of other than micro small and medium enterprises	-	11
Total Trade Payable	-	11

(X) 

(X)  



Atul Green Automotives Private Limited
(CIN : U74999GJ2018PTC100815)
Notes to the financial statements for the year ended 31 March 2023

11.1 The age wise analysis of the Trade Payables as per Sub Ledger is given below:-

Particulars	(Amount in Rs.)				Total
	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months- 1 Year	1-2 Years	More than 2 Years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

Particulars	As at 31/03/2023	As at 31/03/2022
12 Other current liabilities		
Expenses Payable	-	-
Duties and Taxes Payable	-	-
Total Other current Liabilities	-	-
Particulars	As at 31/03/2023	As at 31/03/2022
13 Current Tax liabilities (net)		
Provision for Income Tax	1	-
Total Current Tax Liabilities	1	-

(X) 

(X)  



Atul Green Automotives Private Limited
(CIN : U74999GJ2018PTC100815)
Notes to the financial statements for the year ended 31 March 2023

Particulars	(Rs. In lakhs)	
	For the year ended 31/03/2023	For the year ended 31/03/2022
14 Revenue from operations		
Revenue from Sale of Vehicles [Export]	100	196
	<u>100</u>	<u>196</u>
Other operating revenue		
FPS Income	2	-
Duty Drawback Income	3	9
Technical Services Income	4	-
Handling Charge Export Income	-	1
	<u>9</u>	<u>10</u>
Total Revenue from operations	<u>109</u>	<u>206</u>
Particulars	For the year ended 31/03/2023	For the year ended 31/03/2022
15 Other income		
Interest income on		
Financial assets at amortised cost:		
Inter Corporate Deposits	4	3
Other Income		
Foreign Exchange Rate Income Difference	1	-
	<u>5</u>	<u>3</u>
Total Other income	<u>5</u>	<u>3</u>
Particulars	For the year ended 31/03/2022	For the year ended 31/03/2022
16 Purchases of Stock in Trade		
'Purchase of Vehicles	96	192
	<u>96</u>	<u>192</u>
Total Purchase of Vehicles	<u>96</u>	<u>192</u>
Particulars	For the year ended 31/03/2023	For the year ended 31/03/2022
17 Employee benefits expense		
Salaries, wages, allowance and other benefits	-	-
	<u>-</u>	<u>-</u>
Total Employee benefits expense	<u>-</u>	<u>-</u>

(X) 

(X)  



Atul Green Automotives Private Limited
(CIN : U74999GJ2018PTC100815)
Notes to the financial statements for the year ended 31 March 2023

(Rs. In lakhs)

Particulars	For the year ended 31/03/2023	For the year ended 31/03/2022
18 Finance costs		
Bank Charges	3	3
Total Finance costs	3	3
19 Depreciation and Amortisation		
Depreciation on Property, Plant and Equipment	-	-
Total Depreciation and Amortisation	-	-
20 Other expenses		
Clearing and Forwarding Expenses	4	11
Management Fess	2	2
Total Other Expenses	6	13
21 Income Taxes		
Income tax of current year	2	1
Total Income Taxes	2	1
22 Earnings Per Share		
Net profit /(loss) as per statement of Profit & Loss	7	2
Weighted average number of shares outstanding during the year (Nos) (Face Value - 10)	450,000	450,000
Earning per share (Basic & Diluted)	1.56	0.44

Related Party Transaction

Name of Related Party	Nature of Transaction	(Rs. In lakhs)		Outstanding Amount as on 31-Mar-22
		Transaction Value	Outstanding Amount as on 31-Mar-23	
Holding Co.				
Atul Auto Limited	Management Fees	2		
	Purchases	107		2
				181
Wholly Owned Subsidiary of Holding Co.				
Atul Greentech Private Limited	Support Service Income	-	-	-
Key Managerial personnel				
Gurbeer Singh	Short Term Employee Benefits	-	-	-
Group Companies				
Khushbu Auto Private Limited	Inter-Corporate Deposit Accepted	-	-	41
	Inter-Corporate Deposit Repayment	41	-	-
	Interest on ICD	2	-	-
Khushbu Auto Finance Limited	Inter-Corporate Deposit Accepted	43	-	3
	Inter-Corporate Deposit Repayment	43	-	-
	Interest on ICD	2	-	-

Disclosure of Key Ratios

Particulars	Financial Year		Change %
	2022-23	2021-22	
Current Ratio	55	11	400%
Debt-Equity Ratio	NA	NA	NA
Debt Service Coverage Ratio	NA	NA	NA
Return on Equity Ratio	0	0	205%
Inventory Turnover Ratio	NA	NA	NA
Trade Receivables Turnover Ratio	NA	NA	NA
Trade Payables Turnover Ratio	NA	NA	NA
Net Capital Turnover Ratio	2	4	-56%
Net Profit Ratio	0	0	586%
Return on Capital Employed	0	0	161%



(X)

[Handwritten Signature]



25. **Contingent Liabilities not Acknowledged as Debt**
The company does not have any contingent liabilities as on the balance sheet date.
26. **Title deeds of Immovable Properties not held in name of the Company**
The company has no Immovable properties in its own Name.
27. The Company has not revalued any of its property, plant and equipment during the year
28. The company has not made any Loans or Advances in to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,)
29. The company does not have any Intangible Assets under development.
30. The company does not own any Benami property
31. 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.
32. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
33. The Company does not have any relationship with Struck off Companies.
34. The company is not liable to spend monies as Corporate Social Responsibility in accordance with Section 135 of Companies Act, 2013

35. **Financial Risk Management
Financial Instrument by Category**

Financial Assets & Liabilities		For the year ended	For the year ended
Financial Assets	Particulars		
Cash and Cash Equivalents		7	12
Other Bank Balance		43	-
Other Receivable		5	5
Financial Assets	Total Financial Assets	55	17
Trade Payable		-	11
Other Expenses Payable		-	-
Financial Liabilities	Total Financial Liabilities	-	11



① *[Handwritten Signature]*