

## **Independent Auditors' Report**

**To the Members of  
ATUL GREEN AUTOMOTIVE PRIVATE LIMITED**

**Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements**

### **Opinion**

We have audited the accompanying Standalone (Ind AS) financial statements of **ATUL GREEN AUTOMOTIVE PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss including Other Comprehensive Income and Cash Flow Statement and the statement of change in Equity for the year ended, 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 standalone 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:

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2020;
- b. in the case of the Statement of Profit and Loss, of the Profit (including its other comprehensive income) for the year ended on that date and
- c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
- d. in the case of the statement of Change in equity, the change in equity for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence

obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Information Other than the Standalone 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 the Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

### **Management's Responsibility for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation and presentation of these standalone Ind AS financial statement to give a true and fair view of the financial position, financial performance including other comprehensive income, statement cash flows and change in equity of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, ("Ind AS") as amended. 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 control, 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.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditors' Responsibility**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" 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 appears from our examination of those books.
- c. the Balance Sheet, Statement of Profit and Loss including other comprehensive income and Cash Flow Statement and changes in equity dealt with by this Report are in agreement with the books of account.
- d. in our opinion, the aforesaid standalone Ind AS Financial Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us;
  - i. The company does not have any pending litigations which would impact its financial position.
  - ii. The company does not have any long-term contracts including derivative contracts, hence the question of any material foreseeable losses does not arise;
  - iii. No amount is required to be transferred, to the Investor Education and Protection Fund by the company.

**For Maharishi & Co.**  
**Chartered Accountants**  
Firm Reg. No.124872W

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Kapil Sanghvi  
Partner  
Membership No.141168

Signed at Shapar (Dist. Rajkot) on 24<sup>th</sup> June, 2020  
UDIN: 20141168AAAAFS9914

## **ANNEXURE-A TO INDEPENDENT AUDITORS' REPORT**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of **ATUL GREEN AUTOMOTIVE PRIVATE LIMITED** ('the Company'), on the financial statements for the period ended 31<sup>st</sup> March, 2020]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment. The Company has a program of verification to cover all the items of fixed assets which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, company does not own any immovable property.
- (ii) In our opinion and according to the information and explanations given to us. There is no inventory since the company has not commenced the business operations.
- (iii) As informed, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act, accordingly, the provisions stated in paragraph 3 (iii)(a),3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans or guarantees and hence provisions of Section 185 shall not apply to the company and company has not made any investment so, provisions of section 186 of the act is not applicable.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the provisions of section 73 to 76 of the Act and rules framed there under.
- (vi) The Central Government of India has not prescribed the maintenance of cost records for any of the products of the company under sub-section (1) of section 148 of the Act and rules framed there under.

- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, customs duty, goods and services tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.
- (b) According to the records of the Company, there are no dues outstanding of income-tax, customs duty, goods and services tax, cess and any other material statutory dues applicable to it, which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not obtained any loan from financial institution, bank or debenture holders.
- (ix) Our opinion and according to the information and explanations given to us, the Company has not raised money by way of public issue during the year.
- (x) During the course of 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, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.
- (xi) According to the information and explanations given to us, the Company has not made any payment of managerial remuneration.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) According to information and explanation given to us and on the basis of books of accounts and other relevant records of the company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to information and explanation given to us and on the basis of books of accounts and other relevant records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence, not commenced upon.

- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For, Maharishi & Co.**

Chartered Accountants

Firm Registration No.124872W

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**Kapil Sanghvi**

Partner

Membership No. 141168

Signed at Shapar (Dist. Rajkot) on

UDIN: 20141168AAAAFS9914

## **Annexure B to the Auditors' report**

### **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the act')**

We have audited the internal financial control over financial reporting of ATUL GREEN AUTOMOTIVE PRIVATE LIMITED ('the company') as of 31<sup>st</sup> March, 2020 in conjunction with our audit of the standalone Ind AS financial statement of the company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, and accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on

the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Control over Financial Reporting**

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

A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of the management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2020 based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the

Guidance Note on Audit of Internal Financial Controls over Financial Reporting  
issued by the Institute of Chartered Accountants of India.

**For Maharishi & Co.**  
**Chartered Accountants**  
Firm Registration No.124872W

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Kapil Sanghvi  
Partner  
Membership No.141168

Signed at Shapar (Dist. Rajkot) on 24<sup>th</sup> June, 2020  
UDIN: 20141168AAAAFS9914

**Atul Green Automotive Private Limited**

CIN: U74999GJ2018PTC100815

**Balance Sheet as at 31<sup>st</sup> March, 2020**

*(Rs. In lakhs)*

Particulars	Note No.	As at 31.03.2020 (Rs.)	As at 31.03.2019 (Rs.)
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	3	0.33	-
(b) Capital work-in-progress		-	-
(c) Right to use asset		-	-
(d) Investment Property		-	-
(e) Financial Assets			
(i) Investments		-	-
(ii) Income tax assets (net)		-	-
(iii) Other Financial Assets		-	-
(f) Deferred tax assets (net)	4	0.27	-
(g) Income tax assets (net)	5	0.48	-
(h) Other non-current assets		-	-
<b>(2) Current assets</b>			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash and cash equivalents	6	3.03	0.76
(iv) Other Bank Balance		-	-
(v) Loans		-	-
(vi) Others	7	41.82	-
(c) Other current assets	8	0.12	-
<b>Total Assets</b>		<b>46.05</b>	<b>0.76</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	9	40.00	1.00
(b) Other Equity	10	0.08	-0.24
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables		-	-
(a) total outstanding dues of creditors of micro enterprises & small enterprise		-	-
(b) total outstanding dues of creditors other than micro enterprises & small enterprise		-	-
(iii) Other Financial Liabilities		-	-
(b) Other current liabilities	11	5.97	-
(d) Current Tax Liability		-	-
<b>Total Equity and Liabilities</b>		<b>46.06</b>	<b>0.76</b>

Notes to Accounts & Significant Accounting Policies 1 & 2

The notes referred to above forms an integral part of the Financial Statements.

As per our report of even date

For Maharishi & Co.  
Chartered Accountants  
Firm Reg. No. 124872W

Kapil Sanghvi  
Partner  
Mem. No.: 141168

Divya Chandra  
Director  
DIN : 08023085

Hiren Patel  
Director  
DIN : 06405465

Date: 24<sup>th</sup> June, 2020  
Place: Shapar (Dist. Rajkot)  
UDIN: 20141168AAAFS9914

**Atul Green Automotive Private Limited**

CIN: U74999GJ2018PTC100815

**Profit and Loss Statement for the period ended on 31<sup>st</sup> March, 2020**

*(Rs. In lakhs)*

Sr. No.	Particulars	Note No.	31.03.2020 (Rs.)	31.03.2019 (Rs.)
1	<b>Income</b>			
a	Revenue from Operations		-	-
b	Other Income	12	42.68	-
	<b>Total Income (a+b)</b>		<b>42.68</b>	-
2	<b>Expenses</b>			
a	Employee benefits expense Finance costs	13	32.01	-
b	Depreciation, amortization and impairment expenses	3	0.07	-
c	Other expenses	14	10.17	0.06
	<b>Total Expenses (a to c)</b>		<b>42.25</b>	<b>0.06</b>
3	Profit before exceptional items		0.43	-0.06
4	Exceptional items		-	-
5	<b>Profit Before tax (5-6)</b>		<b>0.43</b>	<b>-0.06</b>
6	<b>Tax expenses</b>		<b>0.11</b>	-
a	Current Tax	5	0.38	-
b	Deferred tax	4	-0.27	-
7	<b>Profit for the period</b>		<b>0.32</b>	<b>-0.06</b>
8	<b>Other Comprehensive Income, Net of Tax</b>		-	-
9	<b>Total Comprehensive Income for the Period (7+8)</b>		<b>0.32</b>	<b>-0.06</b>
10	<b>Earning Per Share Basic &amp; Diluted</b>		<b>0.08</b>	<b>-0.60</b>

Notes to Accounts & Significant Accounting Policies

1 & 2

The notes referred to above forms an integral part of the Financial Statements.

As per our report of even date

For Maharishi & Co.

Chartered Accountants

Firm Reg. No. 124872W

Kapil Sanghvi

Partner

Mem. No.: 141168

Divya Chandra

Director

DIN : 08023085

Hiren Patel

Director

DIN : 06405465

Date: 24<sup>th</sup> June, 2020

Place: Shapar (Dist. Rajkot)

UDIN: 20141168AAAAFS9914

**Atul Green Automotive Private Limited**  
CIN: U74999GJ2018PTC100815

**Cash Flow Statement as at 31st March 2020**

*(Rs. in Lakhs)*

Sr No.	Particulars	For the Year Ended on 31.03.2020	For the Year Ended on 31.03.2019
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	<b>Net Profit Before Taxation</b>	<b>0.43</b>	<b>-0.06</b>
	<u>Adjustments for:</u>		
	Add:		
	Depreciation & Impairment	0.07	-
	Finance Cost	0.04	-
	<b>Sub Total</b>	<b>0.11</b>	<b>-</b>
	<b>Operating Profit before Working Capital changes</b>	<b>0.54</b>	<b>-0.06</b>
	<u>Movements in Working Capital:</u>		
	Decrease/-Increase in Current and Non Current Assets	-42.69	-
	Increase/-Decrease in Liabilities/Provisions	5.97	-
	<b>Total Movement in Working Capital</b>	<b>-36.72</b>	<b>-</b>
	<b>Cash Generated from Operations</b>	<b>-36.18</b>	<b>-0.06</b>
	Direct Taxes paid (Net of Refunds)	-0.11	-
	<b>Net Cash From Operating Activities</b>	<b>-36.29</b>	<b>-0.06</b>
<b>B.</b>	<b>Cash Flow From Investing Activities:</b>		
	Purchase of Fixed Assets, Capital WIP	-0.40	-
	<b>Net Cash From Investing Activities</b>	<b>-0.40</b>	<b>-</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>		
	Issue of Equity Shares	39.00	-
	Finance Cost	-0.04	-
	<b>Net Cash Flow From Financing Activities</b>	<b>38.96</b>	<b>-</b>
	<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>2.27</b>	<b>-0.06</b>
	Effect of Change in Cash or Cash Equivalent held in	-	
	Foreign Currency due to Exchange Rate Fluctuation	-	
	<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>0.76</b>	<b>0.82</b>
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>3.03</b>	<b>0.76</b>

**Atul Green Automotive Private Limited**  
CIN: U74999GJ2018PTC100815

**Cash Flow Statement as at 31st March 2020**

*(Rs. in Lakhs)*

Sr No.	Particulars	For the Year Ended on 31.03.2020	For the Year Ended on 31.03.2019
	Components of Cash and Cash Equivalents as at the end of the year		
	Cash on Hand	0.03	0.01
	Cheques on Hand	-	-
	<u>With Bank</u>		
	Travel Card	0.58	
	in Current Account	2.42	0.75
	<b>Total</b>	<b>3.03</b>	<b>0.76</b>

**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  
Firm Reg. No. 124872W

For and on behalf of Board

Kapil Sanghvi  
Partner  
Mem. No.: 141168

Divya Chandra  
Director  
DIN : 08023085

Hiren Patel  
Director  
DIN : 06405465

Date: 24<sup>th</sup> June, 2020  
Place: Shapar (Dist. Rajkot)  
UDIN: 20141168AAAAFS9914

**Atul Green Automotive Private Limited**

CIN: U74999GJ2018PTC100815

**Statement of Changes in Equity****(A) Equity Share Capital***(Rs. In Lakhs)*

Particulars	Note No.	31st March 2020	31st March 2019
At the beginning of the year		1.00	1.00
Changes in the Equity share capital during the year	9	39.00	-
<b>At the End of the year</b>		<b>40.00</b>	<b>1.00</b>

**(B) Other Equity***(Rs. In Lakhs)*

Particulars	Note No.	Retained Earnings	31st March 2020	31st March 2019
Balance at the beginning of the reporting period		-0.24	-0.24	-0.18
Profit for the year	10	0.32	0.32	-0.06
Other Comprehensive Income (Net of tax)		-	-	-
Total Comprehensive Income for the Year Ended 31st March 2020		0.32	0.32	-0.06
<b>Balance as at 31st March 2020</b>		<b>0.08</b>	<b>0.08</b>	<b>-0.24</b>

As per our Report of even date

For Maharishi & Co.  
Chartered Accountants  
Firm Reg. No. 124872W

For and on behalf of Board

Kapil Sanghvi  
Partner  
Mem. No.: 141168Divya Chandra  
Director  
DIN : 08023085Hiren Patel  
Director  
DIN : 06405465Date: 24<sup>th</sup> June, 2020  
Place: Shapar (Dist. Rajkot)  
UDIN: 20141168AAAAFS9914

# 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. However, as at 31st March, 2020 company has not commenced its operation.

#### 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) Building acquired/constructed which is rented out by the company are categorised as investment property.

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

On Tangible Asset

(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.

**Notes on Accounts & Significant Accounting Policies**

**(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.

**ATUL GREEN AUTOMOTIVE PRIVATE LIMITED**  
**CIN: U74999GJ2018PTC100815**

**Notes forming part of Financial Statements**

*(Rs. In Lakhs)*

<b>Note No.</b>	<b>Particulars</b>	<b>2019-20</b>	<b>2018-19</b>
	<b><u>NON- CURRENTASSETS</u></b>		
<b>3</b>	<b>PROPERTY, PLANT &amp; EQUIPMENT</b>	0.33 <b>0.33</b>	- -
<b>4</b>	<b>DEFERRED TAX ASSETS (NET)</b>	0.27 <b>0.27</b>	- -
<b>5</b>	<b>INCOME TAX ASSETS (NET)</b>	0.48 <b>0.48</b>	- -
	<b><u>TOTAL NON-CURRENT ASSETS</u></b>	<b>1.08</b>	
<b>6</b>	<b><u>CASH &amp; CASH EQUIVALENT</u></b>		
	Cash on Hand	0.03	0.01
	Balances with Bank		
	ICICI Bank A/c	1.90	-
	ICICI Travel Card	0.58	-
	IDBI Bank A/c	0.52	0.75
	<b>TOTAL CASH &amp; CASH EQUIVALENT</b>	<b>3.03</b>	<b>0.76</b>
	<b><u>FINANCIAL ASSETS</u></b>		
<b>7</b>	Others	41.82 <b>41.82</b>	- -
<b>8</b>	<b><u>OTHER CURRENT ASSETS</u></b>		
	Other Current Assets	0.12 <b>0.12</b>	- -

**ATUL GREEN AUTOMOTIVE PRIVATE LIMITED**

CIN: U74999GJ2018PTC100815

**Notes forming part of Financial Statements**

*(Rs. In Lakhs)*

Note No.	Particulars	2019-20	2018-19
<b>9</b>	<b><u>SHARE CAPITAL</u></b>		
<b>(a)</b>	<b><u>Authorised Shares</u></b>		
	Equity Shares of Rs. 10 each	No. of Shares 4,00,000	4,00,000
		Amount 40.00	40.00
	<b><u>Issued &amp; Subscribed Shares</u></b>		
	Equity Shares of Rs. 10 each	No. of Shares 4,00,000	10,000
		Amount 40.00	1.00
	<b><u>Paid up Shares</u></b>		
	Equity Shares of Rs. 10 each	No. of Shares 4,00,000	10,000
		Amount 40.00	1.00
	<b>TOTAL SHARE CAPITAL</b>	<b>40.00</b>	<b>1.00</b>
<b>(b)</b>	Reconciliation of the shares outstanding at the beginning and at the end of the reporting period - Equity Shares		
		<b>No.</b>	
	At the beginning of the period	10,000	1.00
	Outstanding at the 31st March, 2020	4,00,000	40.00
<b>(c)</b>	Terms/Rights attached to Equity Shares		
	The company has only one class of equity shares having a face value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.		
<b>(d)</b>	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.		
<b>(e)</b>	Details of shareholders holding more than 5% shares in the company		
		<b>% of total</b>	<b>No.</b>
	<b>Particulars</b>		
	Atul Auto Limited	100.00%	4,00,000
	<b>Total</b>	<b>100.00%</b>	<b>4,00,000</b>
			<b>10,000</b>
	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 beneficial ownership of shares. Atul Auto Limited's registered ownership represents 3,99,990 shares.		

**ATUL GREEN AUTOMOTIVE PRIVATE LIMITED**  
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**Notes forming part of Financial Statements**

*(Rs. In Lakhs)*

<b>Note No.</b>	<b>Particulars</b>	<b>2019-20</b>	<b>2018-19</b>
<b>10</b>	<b><u>OTHER EQUITY</u></b>		
	<b>Retained Earning</b>		
	Balance at the beginning of the year	-0.24	-0.18
	Surplus/ (Deficit) during the year	0.32	-0.06
	<b>Balance at the end of the year</b>	<b>0.08</b>	<b>-0.24</b>
<b>11</b>	<b><u>OTHER CURRENT LIABILITY</u></b>		
	Duties and taxes	1.70	-
	Expense Payable	4.27	-
		<b>5.97</b>	-
<b>12</b>	<b><u>OTHER INCOME</u></b>		
	Support Service Income	42.68	-
		<b>42.68</b>	-
<b>13</b>	<b><u>EMPLOYEE BENEFIT EXPENSES</u></b>		
	Salary	29.72	-
	Leave Travel Allowance	0.66	-
	Bonus Expense	1.47	-
	Contribution to PF	0.16	-
		<b>32.01</b>	-
<b>3</b>	<b><u>DEPRECIATION, AMORTIZATION &amp; IMPAIRMENT EXPENSES</u></b>	<b>0.07</b>	
<b>14</b>	<b><u>OTHER EXPENSES</u></b>		
	Finance Cost	0.04	-
	Travelling and Conveyance	8.19	-
	Legal & Consultation Charges	1.73	0.05
	Insurance Expense	0.03	-
	Miscellaneous Expenses	0.18	0.01
	<b>TOTAL OTHER EXPENSES</b>	<b>10.17</b>	<b>0.06</b>

**Notes forming part of Financial Statements**

**15 TAX EXPENSES**

*(Rs. In Lakhs)*

Particular	31.03.2020	31.03.2019
Current Tax on Profit	0.38	-
Deferred Tax	-0.27	-
<b>Total Tax Expense</b>	<b>0.11</b>	-
<b>Reconciliation of tax expense and the accounting profits multiplied by India's tax rate</b>		
Profit Before Tax	0.43	-0.06
Tax at (The Indian Tax Rate) 25.17%	0.11	-
	<b>0.11</b>	-

**16 FINANCIAL RISK MANAGEMENT**

**Financial Instrument by Category**

*(Rs. In Lakhs)*

Financial Assets & Liabilities		
Particular	31.03.2020	31.03.2019
<b>Financial Assets</b>		
Trade Receivables	-	-
Cash and Cash Equivalents	3.03	0.76
Other Income receivable	41.82	-
<b>Total Financial Assets</b>	<b>44.85</b>	<b>0.76</b>
<b>Financial liabilities</b>		
Trade Payable	-	-
Outstanding Expense	4.27	-
<b>Total Financial Liabilities</b>	<b>4.27</b>	-

**17 DISCLOSURE OF TRANSACTION WITH RELATED PARTY**

*(Rs. In lakhs)*

Name of Related Party	Nature of Transaction	Transaction Value	Outstanding Amount	Dr/ Cr
<b>Key Managerial Personal</b>				
Gurbeer Singh - Chief Executive Officer	Short Term Employee Benefit	32.01	-	-

**ATUL GREEN AUTOMOTIVE PRIVATE LIMITED**  
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**Groupings forming part of Balance Sheet**

(Rs. In lakhs)

Note No.	Particular	As at 31.03.2020 (Rs.)	As at 31.03.2019 (Rs.)
<b>3</b>	<b><u>Non-Current Assets</u></b>		
	<b>Property, Plant &amp; Equipemnt</b>		
	Laptop HP 14-DH010TU	0.33	-
	<b>Total Property, Plant &amp; Equipment</b>	<b>0.33</b>	<b>-</b>
<b>4</b>	<b>Deferred tax Asset</b>	<b>0.27</b>	<b>-</b>
<b>5</b>	<b>Income Tax Assets</b>		
	TDS Receivable	0.85	-
	Less: Provision for Income Tax	0.37	-
	<b>Income Tax Assets (Net)</b>	<b>0.48</b>	<b>-</b>
<b>6</b>	<b><u>Cash and Cash Equivalents</u></b>		
	Cash on hand	<b>0.03</b>	<b>0.00</b>
	<b>Balances with Banks</b>		
	IDBI Bank A/c	0.52	0.75
	ICICI Travek Card [Divya Chandra]	0.58	-
	ICICI Bank Account	1.90	-
	<b>Sub-Total</b>	<b>3.00</b>	<b>0.75</b>
	<b>Total Cash and cash equivalents</b>	<b>3.03</b>	<b>0.76</b>
<b>7</b>	<b><u>Other Financial Assets</u></b>		
	Support Service Income receivable	41.82	-
	<b>Total Other Financial Assets</b>	<b>41.82</b>	<b>-</b>
<b>8</b>	<b><u>Other Current Assets</u></b>		
	Goods and Services Tax (GST)	0.12	-
	Vishal Mungpara (ROC)	0.01	-
	<b>Total Other Current Assets</b>	<b>0.12</b>	<b>-</b>
	<b>Total Assets</b>	<b>46.05</b>	<b>0.76</b>
<b>9</b>	<b><u>EQUITIES &amp; LIABILITIES</u></b>		
	<b>SHARE CAPITAL</b>		
	Authorized Share Capital	40.00	1.00
	Issued, Subscribed And Paid Up Capital	40.00	1.00
	<b>Total Share Capital</b>	<b>40.00</b>	<b>1.00</b>
<b>10</b>	<b><u>Reserves and Surplus</u></b>		
	Balance at the beginning of the year	-0.24	-0.18
	Surplus/(Deficit) during the year	0.32	-0.06
	Balance at the end of the year	<b>0.08</b>	<b>-0.24</b>

**ATUL GREEN AUTOMOTIVE PRIVATE LIMITED**  
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**Groupings forming part of Balance Sheet**

*(Rs. In lakhs)*

<b>Note No.</b>	<b>Particular</b>	<b>As at 31.03.2020 (Rs.)</b>	<b>As at 31.03.2019 (Rs.)</b>
<b>11</b>	<b><u>Other Current Liabilities</u></b>		
	<b>A) Statutory Liabilities</b>		
	TDS on Salary	1.66	-
	Provident Fund Payable	0.04	-
	Professional Tax Payable	0.00	-
	<b>Sub-Total</b>	<b>1.70</b>	<b>-</b>
	<b>B) Expense Payable</b>		
	Bonus Payable	0.95	-
	Salary Payable	3.32	-
	<b>Sub-Total</b>	<b>4.27</b>	<b>-</b>
	<b>Total Other Current Liabilities</b>	<b>5.97</b>	<b>-</b>
	<b>Total Equity &amp; Liabilities</b>	<b>46.05</b>	<b>0.76</b>

**ATUL GREEN AUTOMOTIVE PRIVATE LIMITED**  
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**Grouping Forming Part of Profit and Loss Account**

*(Rs. In lakhs)*

<b>Note No.</b>	<b>Particular</b>	<b>31.03.2020 (Rs.)</b>	<b>31.03.2019 (Rs.)</b>
	<b>Revenue From Operations</b>	-	-
<b>12</b>	<b>Other Income</b>		
	Support Service Income	42.68	-
	<b>Total Other Income</b>	<b>42.68</b>	-
<b>11</b>	<b>Employee Benefit Expense</b>		
	<b>Salaries, Wages and Bonus</b>		
	Accounting Expenses	-	-
	Bonus & Leave Expenses	1.47	-
	Salary Expenses	29.72	-
	Leave Travel Allowance	0.66	-
	<b>Sub-Total</b>	<b>31.85</b>	-
	<b>Contribution to Provident Fund</b>	<b>0.16</b>	-
	<b>Total Employee Benefit Expense</b>	<b>32.01</b>	-
<b>3</b>	<b>Depreciation, Amortisation &amp; Impairment Expense</b>		
	Depreciation	0.07	-
	<b>Total</b>	<b>0.07</b>	-
<b>14</b>	<b>Other Expense</b>		
	<b>Finance Cost</b>		
	Bank Charges	<b>0.04</b>	-
	<b>Travelling and Conveyance</b>		
	Foreign Tour Expense - GST	0.01	-
	Foreign Tour Expense - Non GST	6.64	-
	Hotel Expense - GST	0.31	-
	Hotel Expense - Non GST	0.04	-
	Travelling Expense - GST	0.22	-
	Travelling Expense - Non GST	0.81	-
	Visa Expense - Non GST	0.15	-
	<b>Sub-Total</b>	<b>8.19</b>	-
	<b>Legal &amp; Consultation Charges</b>		
	Consultation Charges	0.22	0.04
	ROC Fees	1.40	0.01
	Stamp Duty	0.11	-
	<b>Sub-Total</b>	<b>1.73</b>	<b>0.05</b>

**ATUL GREEN AUTOMOTIVE PRIVATE LIMITED**  
**CIN: U74999GJ2018PTC100815**

**Grouping Forming Part of Profit and Loss Account**

*(Rs. In lakhs)*

<b>Note No.</b>	<b>Particular</b>	<b>31.03.2020 (Rs.)</b>	<b>31.03.2019 (Rs.)</b>
	<b>Insurance Expense</b>		
	Group Insurance	0.01	-
	Insurance Expense	0.02	-
	<b>Sub-Total</b>	<b>0.03</b>	<b>-</b>
	<b>Miscellaneous Expenses</b>		
	Amount Written Off	0.00	-
	Computer Software Licence	0.04	-
	Computer Software Licence - Non GST	0.06	-
	GST Expense	0.01	-
	Office Misc Expense	0.01	-
	Stationary & Printing	0.03	0.01
	Professional Tax Company	0.02	-
	IEC Registration Fees	0.01	-
	<b>Sub-Total</b>	<b>0.18</b>	<b>0.01</b>
	<b>Total Other Expenses</b>	<b>10.17</b>	<b>0.06</b>
	<b>Profit Before Tax</b>	<b>0.43</b>	<b>-0.06</b>
<b>4</b>	<b><u>Deferred Tax</u></b>	<b>-0.27</b>	<b>-</b>
<b>5</b>	<b><u>Income Tax</u></b>	<b>0.37</b>	<b>-</b>
	<b>Profit After Tax</b>	<b>0.32</b>	<b>-0.06</b>