



"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar - 361 001, Gujarat, India.

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INDEPENDENT AUDITOR'S REPORT

To the Members of Atul Greentech 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 Greentech Private Limited (hereinafter referred to as 'Company'), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the year then ended, the Cash Flow Statement, Statement of changes in Equity and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements, read together with the matter described in the Emphasis of matter paragraph, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS:-

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2024.
- (b) In the case of Statement of Profit and Loss, of the Loss for the year ended on that date.
- (c) In the case of Statement of Cash Flow, of the cash flow for the year ended on the date.
- (d) Statement of Changes in Equity for the year ended on the date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical





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requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our Report:-

Sr. No.	Key Audit Matter	Auditor's Response
1.	Issue of Equity Shares	<p>Principal Audit Procedures-</p> <p>Company has issued Right shares dated 5th March, 2024 and for purpose of issue of this share company have passed resolution dated 5th March, 2024 and the same is obtained by us. We have checked PAS-03 filled by the company with ROC dated 5th March, 2024.</p> <p>Company has issued shares as per private placement offer letter dated 28th March, 2024 and for purpose of issue of this share company have passed resolution dated 18th March, 2024 and the same is obtained by us. We have checked PAS-03 filled by the company with ROC dated 28th March, 2024.</p>

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





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including Annexure to Board's Report, but does not include the financial statements and my auditor's report thereon.

Our 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 we have performed, we conclude that there is a material misstatement of this other information; we required to report that fact. we 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.

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.





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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 is 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. 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".
- g. (i) The respective Managements of the Company 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 to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The respective Managements of the Company 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 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.

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its

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subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, no thing 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 (i) and (ii) above, contain any material misstatement.

h. 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.
- i. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software's for maintaining its books of account, recording audit trail (edit log) facility and the same has operated throughout the year respective software:
 - The feature of recording audit trail (edit log) facility was not enabled at database level to log any direct data changes for the accounting software's.
 - For the Periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail being tampered with.

For Maharishi and Co.
Chartered Accountants
FRN 124872W

Kapil Sanghvi

Kapil Sanghvi
Partner
M. No. 141168



Date: 15 May 2024
Place: Rajkot
UDIN: 24141168BKAGAO4341

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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 Greentech 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 and location details.
- (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, 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 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 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

With reference to Financial Statements and as informed to us, company has not made investments in, provided guarantee and/or security and/or granted loans or advances in the nature of secured/unsecured loans to companies, firms, Limited Liability Partnerships, and other Parties and therefore this clause is not applicable to the company.

iv. Loans, Investments, Guarantees and Securities

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

v. Deposits

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

vi. Cost Records

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



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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, 2024, 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.
- (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.

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- (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) In our opinion and according to the information and explanations given to us, the Company has raised money by way of Private Placement and the same has not been utilized by the company
- a. By issue of Private Placement which were issued for Rs 760/- (Face value 10 and securities premium 750).

Sr No	Name of the allottee	No. of Shares	Total amount
1	NAV Capital VCC-NAV Capital Emerging Star Fund	65,789	4,99,99,640
2	Shivam Mahendra Patel	9,868	74,99,680
3	Priyanshi Shivam Patel	3,290	25,00,400
4	Hiren Vasantraai Patel	3,290	25,00,400
5	Kajal Hirenbhai Patel	3,290	25,00,400
6	Ashokkumar J. Patel	3,290	25,00,400
7	Minaben Ashokkumar Patel	3,290	25,00,400
8	Nandan Chetankumar Patel	6,579	50,00,040
	Total amount	98,686	7,50,01,360

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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.

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. 32 to the financial statements.

xiv. Internal Audit

- (a) The Company has an Internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the company issued till the date of the audit report, for the period under audit have been considered by us.



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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 is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as NBFC. 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 incurred cash losses in the Financial Year and in immediately preceding financial year.

Financial Year	Net Profit/(Loss) (Amt in Lacs)	Cash Profit/(Loss) (Amt in Lacs)
2023-24	(957)	(668)
2022-23	(437)	(254)

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





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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 of reporting.

For Maharishi and Co.
Chartered Accountants
FRN 124872W



Kapil Sanghvi
Partner
M. No. 141168



Date: 15 May 2024

Place: Rajkot

UDIN: 24141168BKAGAO4341

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Annexure - 2 to the Independent Auditors' Report of even date on the Standalone Ind AS Financial Statements of Atul Greentech 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 Greentech Private Limited (hereinafter referred to as 'Company') as of 31st March 2024 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

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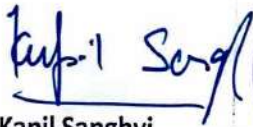
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conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Maharishi and Co.
Chartered Accountants
FRN 124872W



Kapil Sanghvi
Partner
M. No. 141168



Date: 15 May 2024

Place: Rajkot

UDIN: 24141168BKAGAO4341

Atul Greentech Private Limited
(CIN : U31909GJ2020PTC112350)

Standalone Balance Sheet as at 31 March 2024

(All amounts are in Lakhs)

Sr. No.	Particulars	Note	As at 31/03/2024	As at 31/03/2023
	ASSETS			
1	Non-current Assets			
(a)	Property, Plant and Equipment	3	1,670	1,774
(b)	Capital Work-In-Progress		-	-
(c)	Investment Property		-	-
(d)	Goodwill		-	-
(e)	Intangible Assets	4	529	696
(f)	Intangible assets under development		-	-
(g)	Biological Assets other than bearer plants		-	-
(h)	Financial Assets		-	-
	(i) Investments		-	-
	(ii) Trade receivables		-	-
	(iii) Loans		-	-
	(iv) Other Financial Assets		-	-
(i)	Deferred Tax Assets (Net)	5	292	96
(j)	Other Non-current Assets	6	34	42
	Total Non-current Assets		2,525	2,608
2	Current Assets			
(a)	Inventories	7	2,314	1,278
(b)	Financial Assets			
	(i) Investments	8	125	-
	(ii) Trade Receivables	9	175	15
	(iii) Cash and Cash Equivalents	10	819	4
	(iv) Bank balance other than (iii) above	11	91	31
	(v) Loan		-	-
	(vi) Other Financial Assets	12	62	1
(c)	Other Current Assets	13	679	1,078
	Total Current Assets		4,265	2,407
	Total Assets		6,790	5,015
	EQUITY AND LIABILITIES			
1	Equity			
(a)	Equity Share Capital	14	1,293	1,250
(b)	Other Equity	15	3,021	771
	Total Equity		4,314	2,021
2	Liabilities			
	Non-current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	16	669	936
	(ii) Lease Liabilities		-	-
	(iii) Other financial Liabilities	17	50	-
(b)	Provisions		-	-
(c)	Deferred Tax Liabilities		-	-
(d)	Other Non-current Liabilities		-	-
	Total Non-current Liabilities		719	936
3	Current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	18	1,361	1,822
	(ii) Trade Payables	19		
	Total outstanding dues of micro small and medium enterprises		176	11
	Total outstanding dues other than Micro small and medium enterprises		100	133
	(iii) Lease Liabilities			
	(iii) Other Financial Liabilities	20	49	35
(b)	Other Current Liabilities	21	72	57
	Total Current Liabilities		1,758	2,058
	Total Liabilities		2,477	2,994
	Total Equity and Liabilities		6,790	5,015

The accompanying notes are an integral part of these financial statements

1 to 48

As per our report of even dated attached

For Maharishi & Co.
Chartered Accountants
FRN 124872W

Kapil Sanghvi
Partner
M. No. 141168

Place: Rajkot
Date: 15 May 2024
UDIN: 24141168BKAGAO4341



For and on behalf of Atul Greentech Private Limited

Divya Chandra
Director
DIN: 08023085
Place: Rajkot

Hiren Patel
Director
DIN: 06405465
Place: Rajkot

Yash Vora
Company Secretary
Place: Rajkot



Atul Greentech Private Limited
(CIN : U31909GJ2020PTC112350)

Statement of Profit and Loss for the year ended 31 March 2024

(All amounts are in Lakhs)

Sr.No.	Particulars	Note	For the year ended	For the year ended
			31/03/2024	31/03/2023
	Revenue			
1	Revenue from Operations	22		
	a. Revenue from sale of products		1,434	33
	b. Other Operating Income		20	18
2	Other Income	23	7	29
3	Total Income (I)		1,461	80
	Expenses			
4	a. Cost of Material Consumed	24	2,265	364
	b. Change in inventory of Finished Goods, Work-in-progress and Stock-in-Trade	25	(792)	(331)
	c. Employee benefit Expenses	26	268	113
	d. Finance Costs	27	369	173
	e. Depreciation and Amortisation Expense	28	289	183
	f. Other expenses	29	215	105
5	Total Expenses (II)		2,614	607
6	Profit before Exceptional Items		(1,153)	(527)
7	Exceptional Items			
8	Profit/(Loss) before Tax (III)		(1,153)	(527)
9	Tax Expense: (IV)			
	a. Current Tax			
	b. Deferred Tax	30	(196)	(90)
10	Profit/(Loss) for the Year (III - IV= V)		(957)	(437)
11	Other Comprehensive Income (VI)			
	a. Items that will not be reclassified to profit or Loss			
	(i) Remeasurement of Post Employment Benefit Obligation		-	-
	(ii) Income tax relating to remeasurement of Defined Benefit Obligation		-	-
	b. Items that will be reclassified to profit or Loss			
	Total Other Comprehensive Income/ (Expense) for the Year (VI)		-	-
12	Total Comprehensive Income/ (Expense) for the Year (V + VI =VII)		(957)	(437)
13	Earnings Per Share			
	Basic & Diluted	31	(7.64)	(3.58)

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

1 to 48

For Maharishi & Co.
Chartered Accountants
FRN 124872W

Kapil Sanghvi
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For and on behalf of Atul Greentech Private Limited

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Yash Vora
Company Secretary
Place : Rajkot



Atul Greentech Private Limited
(CIN : U31909GJ2020PTC112350)

Cash Flow Statement for the year ended on 31st March, 2024

(Rs. In Lakhs)

Sr. No.	Particulars	31-Mar-24	31-Mar-23
A.	Cash Flow From Operating Activities		
	Net Profit before taxation	(1,153)	(527)
	Depreciation	289	183
	Finance Income	(7)	(29)
	Finance Costs	369	173
	Operating Profit before Working Capital changes	(502)	(200)
	Movement in Working Capital		
	Decrease/(Increase) in Inventories	(1,036)	(1,013)
	Decrease/(Increase) in Trade Receivable	(160)	(15)
	Decrease/(Increase) in Other Assets	346	(392)
	Decrease/(Increase) in Trade Payable	132	135
	Increase/(Decrease) in Liabilities/Provisions	79	66
	Total Movement in Working Capital	(639)	(1,219)
	Cash Generated from Operations	(1,141)	(1,419)
	Direct Taxes paid (Net of Refunds)	-	-
	Net Cash From Operating Activities	(1,141)	(1,419)
B.	Cash Flow From Investing Activities:		
	Purchase of Fixed Assets, Capital WIP and Advances for Capital Goods & other payable	(18)	(496)
	Net (Investment)/ Net Proceeds from Sale of Mutual Fund	(124)	-
	(Increase)/Decrease in Other Bank Balance	(60)	(2)
	Interest Received on Deposits	6	29
	Net Cash From Investing Activities	(196)	(469)
C.	Cash Flow From Financing Activities		
	Proceeds from Issue of Equity Shares	3,250	1,500
	Proceeds from Borrowing	(728)	554
	Finance Costs	(369)	(173)
	Net Cash Flow From Financing Activities	2,152	1,881
	Net Increase in Cash and Cash Equivalents (A+B+C)	815	(7)
	Cash and Cash Equivalents at the beginning of the year	4	11
	Cash and Cash Equivalents at the end of the year	819	4
	Components of Cash and Cash Equivalents as at the end of the year		
	Cash on Hand	-	-
	Cheques on Hand		
	<u>With Bank</u>		
	in Current Account	819	4
	Total	819	4

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

FDN 124872W

Kapil Sanghvi

Partner

M. No. 141168



For and on behalf of Atul Greentech Private Limited

Divya Chandra

Director

DIN : 08023085

Place : Rajkot

Hiren Patel

Director

DIN: 06405465

Place : Rajkot

Place: Rajkot

Date: 15 May 2024

UDIN: 24141168BKAGAD4341

Yash Vora
Company Secretary
Place : Rajkot



Atul Greentech Private Limited
(CIN : U31909GJ2020PTC112350)

Notes to the financial statements for the year ended 31 March 2024

1 Corporate Information:

Atul Greentech Private Limited is incorporated in 2020 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 manufacture of other electrical equipment.

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
Plant and Machinery	15

(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.

Atul Greentech Private Limited
(CIN : U31909GJ2020PTC112350)

Notes to the financial statements for the year ended 31 March 2024

(c) 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.

(d) 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.

(e) Foreign Currency Transactions

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is Company's functional and presentation currency.

On initial recognition, all foreign currency transactions are recorded at foreign exchange rate on the date of transaction.

Monetary items of current assets and liabilities in foreign currency outstanding at the close of financial year are revalued at the appropriate exchange rates prevailing at the close of the year.

The gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates, in case of monetary current assets and liabilities in foreign currency, are recognised in the Statement of Profit and Loss.

(f) Inventory:

Cost of inventories have been computed to include all costs of purchases (including materials), cost of conversion and other costs incurred, as the case may be, in bringing the inventories to their present location and condition.

Finished stocks of vehicles are valued at cost of manufacturing or net realisable value whichever is lower.

Raw materials, Stores, Packing Materials, tools and components are valued at cost arrived at on simple average basis or net realisable value, whichever is lower, as circumstances demand. However, obsolete and slow moving items are valued at cost or estimated realisable value whichever is lower.

Goods in transit are stated at actual cost incurred up to the date of Balance Sheet.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(g) Borrowing costs:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.



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

Particulars	Gross Block				Depreciation				Net Block	
	As at 1 April 2023	Additions	Disposals/ Transfer	As at 31 March 2024	As at 1 April 2023	Additions	Disposals/ Transfer	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024
	8	5	-	14	3	3	-	6	8	5
Computer	1,825	5	-	1,830	75	116	-	192	1,659	1,750
Plant & Machinery	15	4	-	20	1	2	-	3	17	14
Furniture & Fittings	4	3	-	7	-	1	-	1	6	4
Office Equipment	1,853	18	-	1,871	79	122	-	201	1,670	1,774
Total										
(All amounts are in Lakhs)										
Particulars	Gross Block				Depreciation				Net Block	
	As at 1 April 2022	Additions	Disposals/ Transfer	As at 31 March 2023	As at 1 April 2022	Additions	Disposals/ Transfer	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023
	4	2	-	8	1	2	-	3	5	4
Computer	1,823	15	-	1,825	0	75	-	75	1,750	1,750
Plant & Machinery	15	3	-	18	-	1	-	1	14	14
Furniture & Fittings	1	4	-	5	-	0	-	0	4	4
Office Equipment	1,846	1	-	1,853	1	78	-	79	1,774	1,774
Total										
(All amounts are in Indian Rupees)										
Particulars	Gross Block				Depreciation				Net Block	
	As at 1 April 2023	Additions	Disposals/ Transfer	As at 31 March 2024	As at 1 April 2023	Additions	Disposals/ Transfer	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024
	487	-	-	487	63	98	-	161	326	424
Software	127	-	-	127	17	25	-	42	85	110
Know-how	186	-	-	186	24	44	-	68	118	162
Intangible - R & D	800	-	-	800	104	168	-	272	529	696
Total										
(All amounts are in Indian Rupees)										
Particulars	Gross Block				Depreciation				Net Block	
	As at 1 April 2022	Additions	Disposals/ Transfer	As at 31 March 2023	As at 1 April 2022	Additions	Disposals/ Transfer	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023
	487	127	-	614	-	63	-	63	424	424
Software	127	-	-	127	-	17	-	17	110	110
Know-how	186	-	-	186	-	24	-	24	162	162
Intangible - R & D	800	-	-	800	-	104	-	104	696	696
Total										



14 Equity Share Capital

(Amount in Lakh)

Particulars		As at		As at	
		31/03/2024		31/03/2023	
(a) Authorised Shares					
Equity Shares of Rs. 10 each	No. of Shares		1,30,00,000		1,25,00,000
	Amount(Rs.)		1,300		1,250
Issued and Subscribed Shares					
Equity Shares of Rs. 10 each	No. of Shares		1,29,27,533		1,24,99,900
	Amount(Rs.)		1,293		1,250
Paid up Shares					
Equity Shares of Rs. 10 each	No. of Shares		1,29,27,533		1,24,99,900
	Amount(Rs.)		1,293		1,250
Total Share Capital			1,293		1,250

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

	As at		As at	
	31/03/2024		31/03/2023	
	No.	Amount	No.	Amount
At Beginning of the period	1,24,99,900	10	99,99,900	10
Issued during the year	4,27,633	10	25,00,000	10
Outstanding at the End of the period	1,29,27,533	10	1,24,99,900	10

(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		As at	
	31/03/2024		31/03/2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Part - A - Promotor Group				
Atul Auto Limited	10263055	79.39%	9999899	80%
Jayantibhai Chandra	1	0%	1	0%
Part-B-Other				
Vijay Kedia	2548856	19.72%	2483500	19.87%
Chintan Manoj Antani	16935	0.13%	16500	0.13%
Nav Capital Vcc - Nav Capital Emerging Star Fund	65789	0.51%	-	-
Shivam Mahendra Patel	9868	0.08%	-	-
Nandan Chetanbhai Patel	6579	0.05%	-	-
Ashokkumar Jamnadas Patel	3290	0.03%	-	-
Minaben Ashokkumar Patel	3290	0.03%	-	-
Hiren Vasantrai Patel	3290	0.03%	-	-
Priyanshi Shivam Patel	3290	0.03%	-	-
Kajal Hirenbhai Patel	3290	0.03%	-	-

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.

15 Other equity

(Amount in Lakh)

	As at		As at	
	31/03/2024		31/03/2023	
a. Retained earnings				
Balance of profit and loss at the begin		(479)		(42)
Add: Profit/(Loss) for the year		(957)		(437)
Balance at the end of the year		(1,436)		(479)
b. Securities Premium				
Balance of securities premium at the beginning of the year		1,250		-
Add: Premium received during the year		3,207		1,250
Balance at the end of the year		4,457		1,250
Total other equity			3,021	771

Atul Greentech Private Limited
(CIN : U31909GJ2020PTC112350)
Statement of Changes in Equity for the year ended 31 March 2024

a. Equity share capital		(₹ in Lacs)
Particulars	Amount	
Balance as at 1 April 2023	1,250	
Issue of equity share capital during 2023-24	43	
Balance as at 31 March 2024	1,293	

b. Other equity (Note no.15)				(₹ in Lacs)
Particulars	Security Premium	Retained Earnings	Total other equity	
Balance as at April 01, 2022	-	(42)	(42)	
Addition	1,250	-	1,250	
Profit /(Loss) for the year	-	(437)	(437)	
Other comprehensive income (net of tax)	-	-	-	
Total comprehensive income for the year ended March 31, 2023	-	(437)	(437)	
Transaction with owners in their capacity as owners	-			
Balance as at March 31, 2023	1,250	(479)	771	
Addition	3,207	-	3,207	
Profit /(Loss) for the year	-	(957)	(957)	
Other comprehensive income (net of tax)	-	-	-	
Total comprehensive income for the year ended March 31, 2024	-	(957)	(957)	
Transaction with owners in their capacity as owners	-			
Balance as at March 31, 2024	4,457	(1,436)	3,021	

For Maharishi & Co.
Chartered Accountants
FRN 124872W

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Kapil Sanghvi
Partner
M. No. 141168



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Yash Vora
Company Secretary
Place : Rajkot



Atul Greentech Private Limited
(CIN : U31909GJ2020PTC112350)
Notes to the financial statements for the year ended 31 March 2024

Particulars	As at 31-Mar-2024	As at 31-Mar-2023				
5. Deferred Tax Assets (Net)						
On timing differences of Property Plant and Equipment	(67)	96				
On timing differences of Unabsorbed Depreciation and Loss	329	-				
On timing differences of Section-43B	30	-				
Total Deferred Tax Assets	292	96				
6. Other non-current assets						
Advances for Capital Goods	34	42				
Total Other non-current assets	34	42				
7. Inventories						
Raw Materials	1,191	947				
Semi-finished Goods	989	-				
Finished Goods	134	331				
Total Inventories	2,314	1,278				
8. Current Investment						
Investment in Mutual Fund Investment carried at fair value through Profit & Loss						
Quoted :						
Aditya Birla Sun Life Overnight Fund (Growth) (Units: PY - Nil, CY - 1,937) Market Value of above fund in P.Y. is Nil and in C.Y. is Rs.25 lacs	25	-				
HDFC Overnight Fund (Growth) (Units: PY - Nil, CY - 2,821) Market Value of above fund in P.Y. is Nil and in C.Y. is Rs.100 lacs	100	-				
Total Current Investment	125	-				
9. Trade Receivable						
Unsecured, Considered Good	175	15				
Total Trade Receivable	175	15				
9.1 The age wise analysis of the Trade Receivable as per Sub Ledger is given below:-						
	(₹ in Lacs)					
Particulars	31-Mar-2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables- considered good	172	3	-	-	-	175
(ii) Undisputed Trade Receivables- significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
	(₹ in Lacs)					
Particulars	31-Mar-2023					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables- considered good	15	-	-	-	-	15
(ii) Undisputed Trade Receivables- significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
10. Cash and cash equivalents						
Balances with banks In Current Accounts	819	-	-	-	-	4
Cash on hand	-	-	-	-	-	-
Total Cash and cash equivalents	819	-	-	-	-	4
11. Bank balances other than cash and cash equivalents						
Bank deposits with original maturity of more than three months but upto twelve months. (Including bank guarantee, margin money, etc.)	91	-	-	-	-	31
Total Other Bank Balances	91	-	-	-	-	31
12. Other Financial Assets						
Income Receivable	62	-	-	-	-	1
Total Other financial assets	62	-	-	-	-	1

Atul Greentech Private Limited
(CIN : U31909GJ2020PTC112350)
Notes to the financial statements for the year ended 31 March 2024

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
13. Other current assets		
Prepaid Expenses	7	9
Balances with Government	494	643
Advances for Material	142	418
Advance for Expenses	19	5
Deposits	3	3
Other	14	-
Total Other current assets	679	1,078

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
16. Non-current financial liabilities - Borrowings		
From Others		
ICICI Bank Term Loan	669	936
Total Non-current Borrowings	669	936

Terms and Conditions of Term Loan:

- Tenure for the term loan is 6 years (including moratorium of 12 months. Principle amount of the facility shall be repaid in 20 Equal Instalments of 7.5 million rupees.
- Term Loan is secured exclusive charge on fixed assets of greenfield project (for setting up battery manufacturing facility at ahmedabad), Second pari passu charge on entire current assets of AGPL, both present & future and Corporate Guarantee of Atul Auto Limited and Personal Guarantee of Jayantibhai Chandra and Mahendrabhai Patel (Directors of Holding Company)
- Interest rate for the term loan is MCLR 1Y+1.25%

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
17. Other Non-current financial liabilities		
Dealer's Deposit	50	-
Total Other Non-current financial liabilities	50	-

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
18. Short Term - Borrowings		
Current Maturities of Long Term Borrowings		
ICICI Bank Term Loan	268	268
Secured Loans		
ICICI Bank - Working Capital Term Loan	93	216
YES Bank - Working Capital Demand Loan	1,000	375
YES Bank - Cash Credit	-	463
Unsecured Loans		
Inter Corporate Deposits	-	500
Total current Borrowings	1,361	1,822

Terms & Conditions of Working Capital Term Loan:

- Tenure for the term loan is 3 years. Principle amount of the facility shall be repaid in 12 Equal quarterly Instalments.
- Working Capital Term Loan is secured by way of hyposthication of the company's entire stock of raw materials, semi-finished goods, consumable store and spares and such other movables including books-debts, bills whether documentary or clean outstanding monies, receivables, both present and future, in form of and manner satisfactory to the bank, ranking pari passu with other banks and Corporate Guarantee of Atul Auto Limited and Personal Guarantee of Jayantibhai Chandra and Mahendrabhai Patel (Directors of Holding Company)
- Interest rate for the working capital term loan is MCLR 1Y+1.25%

Terms & Conditions of Working Capital Demand Loan:

- Working Capital Demand Loan is secured by way of hyposthication of the company's entire stock of raw materials, semi-finished goods, consumable store and spares and such other movables including books-debts, bills whether documentary or clean outstanding monies, receivables, both present and future, in form of and manner satisfactory to the bank, ranking pari passu with other banks and Corporate Guarantee of Atul Auto Limited.
- Interest rate for the working capital Demand loan is 8.60%.

Terms & Conditions of Cash Credit:

- Working Capital Demand Loan is secured by way of hyposthication of the company's entire stock of raw materials, semi-finished goods, consumable store and spares and such other movables including books-debts, bills whether documentary or clean outstanding monies, receivables, both present and future, in form of and manner satisfactory to the bank, ranking pari passu with other banks.
- Interest rate for the Cash Credit is 9.50%.

Terms & Conditions of Inter Corporate Deposits:

- The above Inter Corporate Deposit is taken from Atul Auto Limited and carries a fixed interest rate of 9%.

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
19. Current financial liabilities - Trade payables		
Total outstanding dues of micro small and medium enterprises	176	11
Total outstanding dues other than Micro small and medium enterprises	100	133
Total Trade Payables	276	144

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

Particulars	31-Mar-24				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	176	-	-	-	176
(ii) Others	100	-	-	-	100
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-




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Notes to the financial statements for the year ended 31 March 2024

Particulars	31-Mar-23				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3	Total
(i) MSME	11	-	-	-	11
(ii) Others	133	-	-	-	133
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

Particulars		As at 31-Mar-2024	As at 31-Mar-2023
20.	Other current financial liabilities		
	Other payables	49	35
	Total Other current financial liabilities	49	35

Particulars		As at 31-Mar-2024	As at 31-Mar-2023
21.	Other current liabilities		
	Advance received from Customers	67	50
	Statutory dues	5	7
	Total Other current liabilities	72	57





Atul Greentech Private Limited
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Notes to the financial statements for the year ended 31 March 2024

Opening Stock of Work-in-Progress	-	-
Closing Stock of Work-in-Progress	(989)	-
Sub-total	(989)	-
Total Change in Inventories	(792)	(331)

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
26 Employee Benefit Expenses		
Salaries, Wages, Allowance and Other Benefits	253	107
Contribution of PF and Other Funds	12	4
Staff Welfare Expenses	3	2
Total Employee Benefit Expenses	268	113

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
27 Finance costs		
Interest expense on		
Financial liabilities at amortised cost:		
Inter Corporate Deposit	125	49
Term Loans	108	76
Working Capital Term Loans	14	23
Working Capital Demand Loans	65	-
Cash Credit	7	-
Other Interest Expenses	21	-
Late Payment of Statutory Dues	1	-
Other Borrowing Cost		
Corporate Guarantee Fees	24	12
Processing Fees and Other Charges	4	13
Total Finance Costs	369	173

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
28 Depreciation and Amortisation		
Depreciation on Property, Plant and Equipment and Intangible Assets	289	183
Total Depreciation and Amortisation	289	183





Atul Greentech Private Limited
(CIN : U31909GJ2020PTC112350)

Notes to the financial statements for the year ended 31 March 2024

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
29 Other expenses		
Research and Development Expenses	16	4
Repair and Maintainance	5	1
Insurance	2	-
Rates and Taxes	1	1
Remuneration to Internal Auditor	5	-
Remuneration to Statutory Auditor	3	6
Travelling & Conveyance	21	12
Freight & Forwarding Expense	26	6
Foreign Exchange Rate Difference Expenses	1	-
Telephone & Postage Expenses	2	-
Advertisement/ Sales and Promotion Expenses	25	39
Office Admin Expenses	9	-
Consultancy Expenses	34	4
Printing and Stationery	1	-
Miscellaneous Expenses	6	10
Power and Fuel	21	1
Rent Expenses	37	21
Total Other Expenses	215	105
29.1 Payment to Auditor Includes		
Particular	31-Mar-2024	31-Mar-2024
For Limited Review	1	1
For Statutory Audit	2	2
For Certification and Taxation	-	3
Total	3	6
Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
30 Income Tax Expenses		
Income Tax Expenses of Current Year	-	-
Deferred Tax Expenses of Current Year	(196)	(90)
Total Income Tax Expenses	(196)	(90)
Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
31 Earnings Per Share		
Net profit /(loss) as per statement of Profit & Loss	(957)	(437)
Weighted average number of shares outstanding during the year (Nos)	1,25,24,143	1,21,91,681
Earning per share (Basic & Diluted)	(7.64)	(3.58)
Face Value per Share ₹	10	10




32 Related Party Transaction

Name of Related Party	Nature of Transaction	Transaction Value	Outstanding Amount as on 31-Mar-24	Transaction Value	Outstanding Amount as on 31-Mar-23
Atul Auto Limited	Rent Paid	24	-	24	-
	Interest on Unsecured Loan	114	-	59	-
	Corporate Guarantee Fee	24	-	16	-
	Electric Bill Expenses	20	-	-	-
	Purchase of Intangible Assets	-	-	54	133
	Purchase of Materials	960	73	158	-
	Interest on Late Payment of Purchase	21	-	-	-
	Sale of Raw Material	13	-	-	-
	Purchase of Rodtop Licenses	14	-	-	-
	Development of Dies	-	-	84	-
	Sales Promotion Expense	-	-	13	-
	Miscellaneous Expenses	-	-	-	-
	Issue of Equity Shares	2,000	-	-	-
	Inter Corporate Deposit Accepted	3,120	-	-	500
	Inter Corporate Deposit Repaid	3,620	-	-	-
Wholly Owned subsidiary of holding Company	Research and development Expenses	1	-	-	-
Khusbu Auto Finance Limited	Payment made for vehicle financed to customer	96	6	-	-
Related Party Company	Interest on Inter Corporate Deposit	-	-	2	-
Kedia Securities Private Limited	Inter Corporate Deposit Accepted	-	-	100	-
	Inter Corporate Deposit Repaid	-	-	100	-
Non Promoter Group	Issue of Equity Shares	497	-	1,500	-
Vijay Kedia					
Key Managerial Personal					
Gurbeer Singh - Chief Executive Officer (Upto October)	Salary	38	-	58	6
Divya Chandra - Director	Salary	35	2	16	1
Pratik Vijay Kedia - Director	Salary	40	3	3	3
Yash Vora - Company Secretary	Salary	1	1	-	-
Hiren Patel	Issue of Equity Shares	25	-	-	-
Relative of Key Managerial Personal					
Kajal Hiren Patel	Issue of Equity Shares	25	-	-	-

33 Disclosure of Key Ratios

Particulars	Numerator	Denominator	Financial Year 2023-24	Financial Year 2022-23	Change (%)	Reasons
Current Ratio	Current Assets	Current Liability	2.43	1.17	107%	Refer Note below
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.47	1.36	-66%	Refer Note below
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	(1.59)	(1.53)	4%	Refer Note below
Return on Equity Ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	(0.08)	(0.07)	5%	Refer Note below
Inventory Turnover Ratio	Total Sales	Total Inventory	0.62	0.03	2300%	Refer Note below
Trade Receivables Turnover Ratio	Total Credit Sales	Average Trade Receivables	3.84	2.67	44%	Refer Note below
Trade Payables Turnover Ratio	Total Credit Purchases	Average Trade Payables	2.96	3.27	-9%	Refer Note below
Net Profit Ratio	Net Profits after taxes	Net Sales	(0.67)	(13.24)	-95%	Refer Note below
Return on Capital Employed	Net Profits before interest and taxes	Capital Employed	(0.17)	(0.13)	31%	Refer Note below

Note:
During the year company has commenced the production of EV at high scale, where as in previous year only few EV(Battery) was manufactured. Further at end of year company has raised equity for ₹3,250. Hence ratio for current year are not comparable with previous year.



34 Contingent Liabilities not Acknowledged as Debt

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

35 Title deeds of Immovable Properties not held in name of the Company

The company has no immovable properties in its own Name.

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

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

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

39 The company does not own any Benami property

40 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.

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

42 The Company does not have any relationship with Struck off Companies.

43 The Company has not created any charge during the year

44 The company is not liable to spend monies as Corporate Social Responsibility in accordance with Section 135 of Companies Act, 2013

45 Financial Instruments

a. Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concern, while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements. The Company is currently utilizing term loan to meet long term requirements and have adequate sanctioned limits available to meet its short term capital requirements. The Company is not subject to any externally imposed capital requirements. The management of the Company reviews the capital structure of the Company on regular basis.

The following table summarises the capital of the Company:

Particulars	(Rs. In lakhs)	
	31-Mar-24	31-Mar-23
Equity Share Capital	1,293	1,250
Other Equity	3,021	771
TOTAL EQUITY	4,314	2,021
Term Loan	937	1,204
Working Capital Loan	1,093	1,554
Total Debt	2,030	2,758
Debt to Equity Ratio	47%	136%



b. Category-wise classification for applicable financial assets

Particulars	(Rs. in lakhs)	
	31-Mar-24	31-Mar-23
Measured at fair value through Profit or Loss (FVTPL):		
Investment in Mutual Fund	125	-
	125	-
Measured at amortised cost:		
Trade Receivable	175	15
Cash & Cash Equivalents	819	4
Investment in Fixed Deposits	91	31
Other Income Receivable	62	1
TOTAL	1,147	51
	1,272	51

c. Category-wise classification for applicable financial liabilities

Particulars	(Rs. in lakhs)	
	31-Mar-24	31-Mar-23
Measured at amortised cost:		
Term Loan	937	1,204
Working Capital Loan	1,093	1,554
Trade Payable	276	144
Dealer's Deposits	50	-
Other Payables	49	35
	2,405	2,937

46 Fair Value Measurement

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed the Indian accounting standards. Explanation of each level as follows :-

Level - 1 Hierarchy includes financial instruments measured using quoted price. This includes mutual funds & listed Equity shares that have quoted price. The mutual funds are valued using the closing NAV.

Level - 2 The fair value of financial instruments that are not traded in an active market (for example trade bond, over-the-counter derivatives) is determined using valuation technique which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value of instrument are observable, the instrument is included in Level-2.

Level - 3 If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. During the year under consideration there is no transfer between level 1, level 2 and level 3 hierarchy.

Financial Asset Measured at Fair Value Measurements Recurring:-

Particulars	(Rs. in lakhs)	
	31-Mar-24	31-Mar-23
Level-I		
Financial Investment at FVTPL		
Investment in Mutual Fund	125	-
Level-II		
Level-III		
TOTAL	125	-



Valuation Techniques used to Determine Fair Value :-

Mutual funds are valued at the price quoted in active market at the closing of reporting date.

Fair Value of Financial Assets and Liabilities Measured at Amortised Cost :-

The carrying amounts of trade receivables, trade payable, other financial assets/liabilities, loans and cash & cash equivalents are considered to be the same as their fair values.

47 Financial Risk Management Objectives and Policies

Financial risk management objectives

The Company's management monitors and manages the financial risks relating to the operations of the Company. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's risk management is done in close co-ordination with the board of directors and focuses on actively securing the Company's short, medium and long-term cash flows by minimizing the exposure to volatile financial markets. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The most significant risks to which the Company is exposed are described below

Risk	Exposure Arising From	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets and trade receivables	Aging analysis/Credit Rating	Analysis of no. of overdue days and track record of debtors.
Liquidity Risk	Other liabilities	Maturity analysis	Maintaining sufficient cash
Interest Risk	Bank Borrowing	External Benchmark Interest Rate	Maintaining lower lever of leverage and negotiation with banker for interest rates
Market Risk- Foreign Exchange	Trade receivable from export transaction and trade payable for import transaction	Sensitivity analysis	Export of goods shall be made after receiving payments from customer and in other case original Bill of lading is held by company till payment received.

The Board provides guiding principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, credit risk and investment of surplus liquidity. The Company's risk management is carried out by the finance department as per the policies approved by the Board of Directors.

Credit Risk:-

Credit risk arises from cash and cash equivalents, financial assets measured at amortised cost and fair value through profit or loss and trade receivables.

Credit Risk Management

For other financial assets the Company has an investment policy which allows the Company to invest only with counterparties having credit rating equal to or above AA+ and P1+. The company reviews the creditworthiness of these counterparties on an ongoing basis. Another source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Company estimates the expected credit loss on the basis of past data and experience. Expected credit losses of financial assets receivable in the next 12 months are estimated on the basis of historical data provided the Company has reasonable and supportable data. On such an assessment the expected losses are nil or negligible, as evidenced in the table below, and hence no further provision than that already made is considered necessary.

Liquidity Risk :-

The Company's principal sources of liquidity are 'cash and cash equivalents' and cash flows that are generated from operations. The Company believes that its working capital is sufficient to meet its current requirements. Additionally, the Company has sizeable surplus funds invested in fixed income securities or instruments of similar profile ensuring safety of capital and availability of liquidity if and when required. Hence the Company does not perceive any liquidity risk.





Particulars	(₹ in Lacs)	
	31-Mar-24	31-Mar-23
Net working capital funds	2,507	349
Which includes:		
i. Cash & Cash Equivalents	819	4
ii. Current Investment	125	-

Contractual maturities of significant Financial Liabilities as on 31 March 2024 & 31 March 2023:

Particulars	Less than & equal to 1 Year		More than 1 Year	Total
	Year			
As at March 31, 2024				
Trade Payable	175	-	-	175
Other Financial Liabilities	49	50	-	99
Term Loan	268	669	-	937
Working Capital Loan	1,093	-	-	1,093
As at March 31, 2023				
Trade Payable	15	-	-	15
Other Financial Liabilities	35	-	-	35
Term Loan	268	936	-	1,204
Working Capital Loan	1,554	-	-	1,554

Interest Risk

Company has obtained Term Loan from ICICI Bank. Interest Risk refers to change in interest rate due to change in benchmark interest rate in case of floating rate loan. As at 31st March, 2024 company's borrowing carries fixed interest rate hence, there will be no impact on the profitability of the company due to change in external benchmark interest rate.

Market Risk :-

Foreign Currency Risk

The Company operates, in addition to domestic markets, in international markets through its exports and is therefore exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US\$. Foreign exchange risk arises from highly probable forecast transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (₹).

Open Exposure

The Company's exposure to foreign currency risk at the end of the reporting period is as follows:

Particulars	(Amt in Lacs)	
	31-Mar-24	31-Mar-23
Receivable (Amount in USD)	0.55	-
Payable (Amount in Euro)	-	0.14

48 Others

Previous year figures are regrouped, rearranged & re-casted wherever necessary.