



Maharishi & Co.

Chartered Accountants

"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar 361 001 Gujarat, India
Tel.: +91 - 288 - 2665023 - 2665024
e-mail: info@jainandmaharishi.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Atul 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, 2023, the Statement of Profit and Loss for the year then ended, the Cash Flow Statement, Statement of changes in Equity and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements, 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, 2023.
- (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 shares on preferential allotment as per private placement offer letter dated 16th May, 2022.</p> <p>For purpose of issue of this shares company have passed resolution dated 16th April, 2022 and the same is obtained by us.</p> <p>We have checked PAS-03 filled by the company with ROC dated 15th March, 2023.</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 including Annexure to Board's Report, but does not include the financial statements and my auditor's report thereon.





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

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

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

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

The Company's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.





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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.
 - 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.





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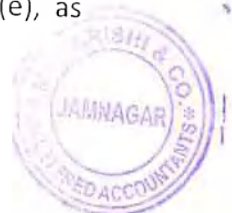
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- d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.
- e. The observations relating to the maintenance of accounts 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 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.





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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.

For Maharishi and Co.
Chartered Accountants
FRN 124872W

Kapil Sanghvi

Kapil Sanghvi
Partner
M. No. 141168



Date: 19/05/2023

Place: Rajkot

UDIN: 23141168BQVRTR6628



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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, 2023, for the period of more than six months from the date they become payable.
- (b) According to the information and explanations to the extent provided to us, there are no disputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Value Added Tax, Service Tax, Customs Duty, Excise Duty, GST, Cess and other applicable statutory dues.

viii. Undisclosed Income

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

ix. Repayment of Loans and Other Borrowings

- (a) As informed to us and on basis of explanations provided to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (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.





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- (e) According to the information and explanations to the extent provided to us, the company has not taken funds from lenders to meet the obligations of its subsidiaries, associates and joint ventures.
- (f) According to the information and explanations to the extent provided to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. IPO/FPO/Private Placement/Preferential Allotment

- (a) In our opinion and according to the information and explanations given to us, the Company has not raised money by way of Initial Public Offer or further Public Offer during the Year.
- (b) As informed to us and on basis of explanations given to us, the Company has raised money by way of Preferential Allotment of equity shares to Vijay Kedia and Chintan Antani during the year and the monies so raised have been used for the purposes it was obtained in accordance with Section 42 of Companies Act, 2013.

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.





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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. 29 to the financial statements.

xiv. Internal Audit

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

xv. Non-Cash Transactions with Directors

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

xvi. NBFC Registration

The Company 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.





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| Financial Year | Net Profit/(Loss) (Amt in Lacs) | Cash Profit/(Loss) (Amt in Lacs) |
|----------------|------------------------------------|-------------------------------------|
| 2022-23 | (437) | (254) |
| 2021-22 | (27) | (26) |

xviii. Resignation by Statutory Auditors

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

xix. Material Uncertainty

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

xx. Corporate Social Responsibility

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





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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: 19/05/2023
Place: Rajkot
UDIN: 23141168BQVTR6628



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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 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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





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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

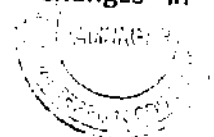
Meaning of Internal Financial Controls with reference to financial statements

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

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in





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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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Maharishi and Co.
Chartered Accountants
FRN 124872W

Kapil Sanghvi


Kapil Sanghvi
Partner
M. No. 141168

Date: 19/05/2023
Place: Rajkot
UDIN: 23141168BQVTR6628

Atul Greentech Private Limited
(CIN : U31909GJ2020PTC112350)

Standalone Balance Sheet as at 31 March 2023

[All amounts are in Lakhs]

| Sr. No. | Particulars | Note | As at 31/03/2023 | As at 31/03/2022 |
|-------------------------------|--|------|---------------------|---------------------|
| ASSETS | | | | |
| 1 | Non-current Assets | | | |
| (a) | Property, Plant and Equipment | 3 | 1,774 | 7 |
| (b) | Capital Work-In-Progress | | - | 1,885 |
| (c) | Investment Property | | - | - |
| (d) | Goodwill | | - | - |
| (e) | Intangible Assets | 4 | 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 | 96 | 6 |
| (j) | Other Non-current Assets | 5 | 42 | 440 |
| | Total Non-current Assets | | 2,608 | 2,338 |
| 2 | Current Assets | | | |
| (a) | Inventories | 7 | 1,278 | 265 |
| (b) | Financial Assets | | | |
| | (i) Investments | | - | - |
| | (ii) Trade Receivables | 8 | 15 | - |
| | (iii) Cash and Cash Equivalents | 9 | 4 | 11 |
| | (iv) Bank balance other than (iii) above | 10 | 31 | 29 |
| | (v) Loan | | - | - |
| | (vi) Other Financial Assets | | - | - |
| (c) | Other Current Assets | 11 | 1,079 | 685 |
| | Total Current Assets | | 2,407 | 990 |
| | Total Assets | | 5,015 | 3,328 |
| EQUITY AND LIABILITIES | | | | |
| 1 | Equity | | | |
| (a) | Equity Share Capital | 12 | 1,250 | 1,000 |
| (b) | Other Equity | 13 | 771 | (42) |
| | Total Equity | | 2,021 | 958 |
| Liabilities | | | | |
| 2 | Non-current Liabilities | | | |
| (a) | Financial Liabilities | | | |
| | (i) Borrowings | 14 | 936 | 1,204 |
| | (ii) Lease Liabilities | | - | - |
| (b) | Provisions | | - | - |
| (c) | Deferred Tax Liabilities | | - | - |
| (d) | Other Non-current Liabilities | | - | - |
| | Total Non-current Liabilities | | 936 | 1,204 |
| 3 | Current Liabilities | | | |
| (a) | Financial Liabilities | | | |
| | (i) Borrowings | 15 | 1,822 | 1,000 |
| | (ii) Trade Payables | 16 | | |
| | Total outstanding dues of micro small and medium enterprises | | 11 | - |
| | Total outstanding dues other than Micro small and medium enterprises | | 134 | 10 |
| | (iii) Lease Liabilities | | - | - |
| | (iii) Other Financial Liabilities | 17 | 16 | 139 |
| (b) | Other Current Liabilities | 18 | 75 | 17 |
| | Total Current Liabilities | | 2,058 | 1,166 |
| | Total Liabilities | | 2,994 | 2,370 |
| | Total Equity and Liabilities | | 5,015 | 3,328 |

The accompanying notes are an integral part of these financial statements 1 to 43

As per our report of even dated attached

For Maharlshi & Co.
Chartered Accountants
ERN 124872W

Kapil Sanghi
Kapil Sanghi
Partner
M. No. 141168

For and on behalf of Atul Greentech Private Limited

Divya Chandra
Divya Chandra
Director
DIN: 08023085
Place : Rajkot

Hiren Patel
Hiren Patel
Director
DIN: 06405465
Place : Rajkot

Place: Rajkot
Date: 19/05/2023
UDIN: 23141689GVTR6628

Gurbeer Singh
Gurbeer Singh
Chief Executive Officer
Place : Dubai



Atul Greentech Private Limited
(CIN : U31909GJ2020PTC112350)

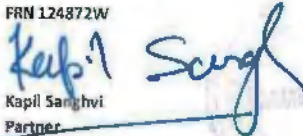
Statement of Profit and Loss for the year ended 31 March 2023

| Sr.No. | Particulars | Note | For the year ended 31/03/2023 | For the year ended 31/03/2022 |
|--------|---|------|----------------------------------|----------------------------------|
| | Revenue | | | |
| 1 | Revenue from Operations | | | |
| | a. Revenue from sale of products | 19 | 33 | - |
| | b. Other Operating Income | | 18 | - |
| 2 | Other Income | 20 | 29 | 1 |
| 3 | Total Income (I) | | <u>80</u> | <u>1</u> |
| | Expenses | | | |
| 4 | a. Cost of Material Consumed | | | |
| | | 21 | 364 | 1 |
| | | 22 | | |
| | c. Change in Inventory of Finished Goods, Work-in-progress and Stock-in-Trade | | (331) | - |
| | d. Employee benefit Expenses | 23 | 117 | 1 |
| | e. Finance Costs | 24 | 173 | 29 |
| | f. Depreciation and Amortisation Expense | 25 | 183 | 1 |
| | h. Other expenses | 26 | 101 | 2 |
| 5 | Total Expenses (II) | | <u>607</u> | <u>34</u> |
| 6 | Profit before Exceptional Items | | (527) | (33) |
| 7 | Exceptional items | | | |
| 8 | Profit/(Loss) before Tax (III) | | <u>(527)</u> | <u>(33)</u> |
| 9 | Tax Expense: (IV) | | | |
| | a. Current Tax | | | |
| | b. Deferred Tax | 27 | (90) | (6) |
| 10 | Profit/(Loss) for the Year (III - IV= V) | | <u>(437)</u> | <u>(27)</u> |
| 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) | | <u>(437)</u> | <u>(27)</u> |
| 13 | Earnings Per Share | | | |
| | Basic & Diluted | 28 | (3.50) | (0.27) |

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

1 to 43

For Maharishi & Co.
Chartered Accountants
FRN 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: 19/05/2023
UDIN: 23141168BGRTR6628


Gurbeer Singh
Chief Executive Officer
Place : Dubai



Atul Greentech Private Limited
(CIN : U31909GI2020PTC112350)

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

| Sr. No. | Particulars | (Rs. In Lakhs) | |
|-----------|--|----------------|----------------|
| | | 31-Mar-23 | 31-Mar-22 |
| A. | Cash Flow From Operating Activities | | |
| | Net Profit before taxation | (527) | (32) |
| | Depreciation | 183 | 1 |
| | Finance Costs | 173 | 29 |
| | Operating Profit before Working Capital changes | (171) | (2) |
| | Movement in Working Capital | | |
| | Decrease/(Increase) in Inventories | (1,013) | (265) |
| | Decrease/(Increase) in Trade Receivable | (15) | |
| | Decrease/(Increase) in Other Current and Non Current Assets | (392) | 76 |
| | Increase/(Decrease) in Liabilities/Provisions | 201 | 128 |
| | Total Movement in Working Capital | (1,219) | (61) |
| | Cash Generated from Operations | (1,390) | (63) |
| | Direct Taxes paid (Net of Refunds) | - | - |
| | Net Cash From Operating Activities | (1,390) | (63) |
| B. | Cash Flow From Investing Activities: | | |
| | Purchase of Fixed Assets, Capital WIP and Advances for Capital Goods & other payable | (496) | (1,736) |
| | Net Cash From Investing Activities | (496) | (1,736) |
| C. | Cash Flow From Financing Activities | | |
| | Issue of Equity Shares | 1,500 | 500 |
| | Proceeds from Borrowing | 554 | 1,353 |
| | Finance Costs | (173) | (29) |
| | Net Cash Flow From Financing Activities | 1,881 | 1,824 |
| | Net Increase in Cash and Cash Equivalents (A+B+C) | (5) | 25 |
| | Cash and Cash Equivalents at the beginning of the year | 40 | 15 |
| | Cash and Cash Equivalents at the end of the year | 35 | 40 |
| | Components of Cash and Cash Equivalents as at the end of the year | | |
| | Cash on Hand | 4 | 0 |
| | Cheques on Hand | | |
| | With Bank | | |
| | In Current Account | 31 | 40 |
| | Total | 35 | 40 |

Notes:

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

As per our report of even date

For Maharishi & Co.
Chartered Accountants
FRN 124872W



Kapil Sanghvi
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: 19/05/2023
UDIN: 23141168BGGVTR6628


Gurbeer Singh
Chief Executive Officer
Place : Dubai



Atul Greentech Private Limited
(CIN : U31909GJ2020PTC112350)

Notes to the financial statements for the year ended 31 March 2023

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 (Veravai), 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.



Atul Greentech Private Limited
(CIN : U31909GJ2020PTC112350)

Notes to the financial statements for the year ended 31 March 2023

(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.

The bottom of the page features four handwritten signatures in blue ink, each accompanied by a small circular stamp containing a cross symbol. To the right of these signatures is a large, circular blue ink stamp. The stamp contains the text 'ATUL GREENTECH PRIVATE LIMITED' around the perimeter and a central emblem.

Atul Greentech Private Limited
[CIN : U31809GJ2020PTC12350]
Notes to the financial statements for the year ended 31 March 2023

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

Current year

| 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 2023 | As at 31 March 2022 |
| Computer | 4 | 4 | - | 8 | 1 | 2 | - | 3 | 5 | 4 |
| Plant & Machinery | 2 | 1,823 | - | 1,825 | 0 | 75 | - | 75 | 1,750 | 2 |
| Office Equipment | 1 | 19 | - | 20 | 0 | 1 | - | 1 | 19 | 1 |
| Total | 7 | 1,846 | - | 1,853 | 1 | 78 | - | 79 | 1,778 | 7 |

Previous year

| Particulars | Gross Block | | | | Depreciation | | | | Net Block | |
|-------------------|-----------------------|-----------|------------------------|------------------------|-----------------------|-----------|------------------------|------------------------|------------------------|------------------------|
| | As at 1 April 2021 | Additions | Disposals/ Transfer | As at 31 March 2022 | As at 1 April 2021 | Additions | Disposals/ Transfer | As at 31 March 2022 | As at 31 March 2022 | As at 31 March 2021 |
| Computer | 3 | 2 | - | 5 | - | 1 | - | 1 | 4 | 3 |
| Plant & Machinery | - | 2 | - | 2 | - | 0 | - | 0 | 2 | - |
| Office Equipment | - | 1 | - | 1 | - | 0 | - | 0 | 1 | - |
| Total | 3 | 5 | - | 8 | - | 1 | - | 1 | 7 | 3 |

(ii) Capital work in progress

Current year

| Particulars | (All amounts are in Indian Rupees) | | | |
|----------------------|------------------------------------|------------|------------------------|------------------------|
| | As at 1 April 2022 | Additions | Disposals/ Transfer | As at 31 March 2023 |
| Preliminary Expenses | 427 | 121 | 548 | - |
| Furniture & Fixture | 9 | - | 9 | - |
| Office equipments | 11 | - | 11 | - |
| Store equipments | 2 | - | 2 | - |
| Permanent Tools | 28 | - | 28 | - |
| Plant & Machinery | 1,400 | 13 | 1,413 | - |
| Computer Software | 3 | 1 | 3 | - |
| Electric Fitting | 5 | - | 5 | - |
| Total | 1,885 | 134 | 2,019 | - |

Previous year

| Particulars | (All amounts are in Indian Rupees) | | | |
|----------------------|------------------------------------|--------------|------------------------|------------------------|
| | As at 1 April 2021 | Additions | Disposals/ Transfer | As at 31 March 2022 |
| Preliminary Expenses | 141 | 286 | - | 427 |
| Furniture & Fixture | 5 | 4 | - | 9 |
| Office equipments | - | 11 | - | 11 |
| Store equipments | - | 2 | - | 2 |
| Permanent Tools | - | 28 | - | 28 |
| Plant & Machinery | 8 | 1,392 | - | 1,400 |
| Computer Software | - | 3 | - | 3 |
| Electric Fitting | - | 5 | - | 5 |
| Total | 154 | 1,731 | - | 1,885 |

3.2 Ageing of CWIP

3.1 (a) For CWIP whose Completion is not Overdue In Current year

| CWIP | Amount in CWIP for a period of | | | | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Projects in Progress | - | - | - | - | - |
| Projects temporarily Suspended | - | - | - | - | - |

3.1 (b) For CWIP whose Completion is Overdue in Current year - NA

3.1 (c) For CWIP whose cost has exceeded compared to its original plan in Current year- NA







Atul Greentech Private Limited
(CIN : U31909G/2020PTC112350)
Notes to the financial statements for the year ended 31 March 2023

3.1 [d] For CWIP whose Completion is not Overdue in previous year

| CWIP | Amount in CWIP for a period of | | | | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Projects in Progress | - | - | - | - | - |
| Projects temporarily Suspended | 1,731 | 154 | - | - | 1,885 |
| | - | - | - | - | - |

| 4. Intangible Assets | | | | | | | | | | |
|----------------------|--------------------|-----------|---------------------|---------------------|--------------------|-----------|---------------------|---------------------|---------------------|---------------------|
| 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 2023 | As at 31 March 2022 |
| Software | - | 487 | - | 487 | - | 63 | - | 63 | 424 | - |
| Know-how | - | 127 | - | 127 | - | 17 | - | 17 | 110 | - |
| Intangible - R & D | - | 186 | - | 186 | - | 24 | - | 24 | 162 | - |
| Total | - | 800 | - | 800 | - | 104 | - | 104 | 696 | - |

| Previous year | | | | | | | | | | |
|---------------|--------------------|-----------|---------------------|---------------------|--------------------|-----------|---------------------|---------------------|---------------------|---------------------|
| Particulars | Gross Block | | | | Depreciation | | | Net Block | | |
| | As at 1 April 2021 | Additions | Disposals/ Transfer | As at 31 March 2022 | As at 1 April 2021 | Additions | Disposals/ Transfer | As at 31 March 2022 | As at 31 March 2022 | As at 31 March 2021 |
| | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - |

(All amounts are in Indian Rupees)

①

②

③



Atul Greentech Private Limited
(CIN : U31909GJ2020PTC112350)
Notes to the financial statements for the year ended 31 March 2023

| Particulars | | (Amount in Lakh) | |
|-------------------------------------|---------------|---------------------|---------------------|
| | | As at 31/03/2023 | As at 31/03/2022 |
| 12 | | | |
| (a) Authorised Shares | | | |
| Equity Shares of Rs. 10 each | No. of Shares | 1,25,00,000 | 1,00,00,000 |
| | Amount(Rs.) | 1,250 | 1,000 |
| Issued and Subscribed Shares | | | |
| Equity Shares of Rs. 10 each | No. of Shares | 1,24,99,900 | 99,99,900 |
| | Amount(Rs.) | 1,250 | 1,000 |
| Paid up Shares | | | |
| Equity Shares of Rs. 10 each | No. of Shares | 1,24,99,900 | 99,99,900 |
| | Amount(Rs.) | 1,250 | 1,000 |
| Total Share Capital | | 1,250 | 1,000 |

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

| | As at 31/03/2023 | | As at 31/03/2022 | |
|--------------------------------------|---------------------|--------|---------------------|--------|
| | No. | Amount | No. | Amount |
| At Beginning of the period | 99,99,900 | 10 | 50,00,000 | 10 |
| Issued during the year | 25,00,000 | 10 | 49,99,900 | 10 |
| Outstanding at the End of the period | 124,99,900 | 10 | 99,99,900 | 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 31/03/2023 | | As at 31/03/2022 | |
|----------------------------------|---------------------|--------------|---------------------|--------------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding |
| Part - A - Promotor Group | | | | |
| Atul Auto Limited | 9999899 | 80% | 9999900 | 100% |
| Jayantibhai Chandra | 1 | 0% | | |
| Part-B-Other | | | | |
| Vijay Kedia | 2483500 | 19.87% | | |
| Chintan Manoj Antani | 16500 | 0.13% | | |

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.

13 Other equity

| | (Amount in Lakh) | |
|--|---------------------|---------------------|
| | As at 31/03/2023 | As at 31/03/2022 |
| a. Retained earnings | | |
| Balance of profit and loss at the begin | (42) | (15) |
| Add: Profit/(Loss) for the year | (437) | (27) |
| Balance at the end of the year | (479) | (42) |
| b. Securities Premium | | |
| Balance of securities premium at the beginning of the year | - | - |
| Add: Premium received during the year | 1,250 | - |
| Balance at the end of the year | 1,250 | - |
| Total other equity | 771 | (42) |





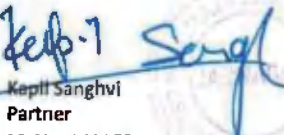




Atul Greentech Private Limited
(CIN : U31909GJ2020PTC112350)
Statement of Changes in Equity for the year ended 31 March 2023

| a. Equity share capital | | | |
|---|------------------|-------------------|--------------------|
| Particulars | (₹ In Lacs) | | |
| | Amount | | |
| Balance as at 1 April 2022 | | | 1,000 |
| Issue of equity share capital during 2022-23 | | | 250 |
| Balance as at 31 March 2023 | | | 1,250 |
| b. Other equity (Note no.13) | | | |
| Particulars | (₹ in Lacs) | | |
| | Security Premium | Retained Earnings | Total other equity |
| Balance as at April 01, 2021 | - | (15) | (15) |
| Profit /(Loss) for the year | - | (27) | (27) |
| Other comprehensive income (net of tax) | - | - | - |
| Total comprehensive income for the year ended March 31, 2022 | - | (27) | (27) |
| Transaction with owners in their capacity as owners | | | - |
| Balance as at March 31, 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 |

For Maharishi & Co.
Chartered Accountants
FRN 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: 19/05/2023
UDIN: 23141168BGVRTR6628


Gurbeer Singh
Chief Executive Officer
Place : Dubai



Atul Greentech Private Limited
(CIN : U31909GJ2020PTC112350)
Notes to the financial statements for the year ended 31 March 2023

| Particulars | As at 31-Mar-2023 | As at 31-Mar-2022 |
|---|----------------------|----------------------|
| 5. Deferred Tax Assets (Net) | | |
| On timing differences of Property Plant and Equipment | 96 | 6 |
| Total Deferred Tax Assets | 96 | 6 |

| Particulars | As at 31-Mar-2023 | As at 31-Mar-2022 |
|---------------------------------------|----------------------|----------------------|
| 6. Other non-current assets | | |
| Advances for Capital Goods | 42 | 440 |
| Total Other non-current assets | 42 | 440 |

| Particulars | As at 31-Mar-2023 | As at 31-Mar-2022 |
|--|----------------------|----------------------|
| 7. Inventories | | |
| Raw Materials (including goods in transit) | 947 | 265 |
| Finished Goods | 331 | - |
| Total Inventories | 1,278 | 265 |

| Particulars | As at 31-Mar-2023 | As at 31-Mar-2022 |
|-------------------------------|----------------------|----------------------|
| 8. Trade Receivable | | |
| Unsecured, Considered Good | 15 | - |
| Total Trade Receivable | 15 | - |

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

| Particulars | F.Y. 2022 - 23 "(Amount in Rs. in lakhs)" | | | |
|---|--|---------------------|-------------------|-------|
| | Outstanding for following periods from due date of payment | | | |
| | Less than 6 months | 6 months- 1 Year | More than 2 Years | Total |
| (i) Undisputed Trade Receivables- considered good | 15 | - | - | 15 |
| (ii) Undisputed Trade Receivables- significant increase | - | - | - | - |









Atul Greentech Private Limited
(CIN : U31909GJ2020PTC112350)

Notes to the financial statements for the year ended 31 March 2023

| Particulars | As at 31-Mar-2023 | As at 31-Mar-2022 |
|--|----------------------|----------------------|
| 9. Cash and cash equivalents | | |
| Balances with banks | | |
| In Current Accounts | 4 | 11 |
| Cash on hand | - | - |
| Total Cash and cash equivalents | 4 | 11 |

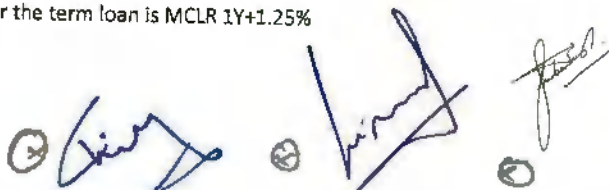
| Particulars | As at 31-Mar-2023 | As at 31-Mar-2022 |
|---|----------------------|----------------------|
| 10. Bank balances other than cash and cash equivalents | | |
| Bank deposits with original maturity of more than three months but upto twelve months. (Including bank guarantee, margin money, etc.) | 31 | 29 |
| Total Other Bank Balances | 31 | 29 |

| Particulars | As at 31-Mar-2023 | As at 31-Mar-2022 |
|--|----------------------|----------------------|
| 11 Other current assets | | |
| Prepaid Expenses | 14 | 13 |
| Balances with excise and other tax authorities | 644 | 420 |
| Advances for Material | 418 | 251 |
| Advance to Employees | - | - |
| Deposits | 3 | 1 |
| Income Receivable | - | - |
| Total Other current assets | 1,079 | 685 |

| Particulars | As at 31-Mar-2023 | As at 31-Mar-2022 |
|--|----------------------|----------------------|
| 14 Non-current financial liabilities - Borrowings | | |
| From Others | | |
| ICICI Bank Term Loan | 936 | 1,204 |
| Total Non-current Borrowings | 936 | 1,204 |

Terms and Conditions of Term Loan:

1. 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.
2. Term Loan is secured exclusive charge on fixed assets of greenfeild project (for setting up battery manufacturing facility at ahmedabad), Second pari passu charge on entire current assets of AGPL, both present & future and personal gaurantee of Director of the company and Atul Auto Limited.
3. Interest rate for the term loan is MCLR 1Y+1.25%





Atul Greentech Private Limited
(CIN : U31909GJ2020PTC112350)
Notes to the financial statements for the year ended 31 March 2023

| Particulars | As at 31-Mar-2023 | As at 31-Mar-2022 |
|---|----------------------|----------------------|
| 15 Short Term - Borrowings | | |
| Current Maturities of Long Term Borrowings | | |
| ICICI Bank Term Loan | 268 | 110 |
| Secured Loans | | |
| ICICI Bank - Working Capital Demand Loan | 216 | 340 |
| Bank Overdraft | 838 | - |
| Unsecured Loans | | |
| Inter Corporate Deposits | 500 | 550 |
| Total current Borrowings | 1,822 | 1,000 |

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.
- Interest rate for the working capital term loan is MCLR 1Y+1.25%

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-2023 | As at 31-Mar-2022 |
|--|----------------------|----------------------|
| 16 Current financial liabilities - Trade payables | | |
| Total outstanding dues of micro small and medium | 11 | - |
| Total outstanding dues other than Micro small and medium enterprises | 134 | 10 |
| Total Trade Payables | 145 | 10 |

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

| Particulars | (Amount in Rs.) | | | |
|-------------------------------|--|---------------------|-------------------|-------|
| | Outstanding for following periods from due date of payment | | | |
| | Less than 6 months | 6 months- 1 Year | More than 2 Years | Total |
| (i) MSME | 11 | - | - | 11 |
| (ii) Others | 134 | - | - | 134 |
| (iii) Disputed Dues- MSME | - | - | - | - |
| (iv) Disputed Dues- Others | - | - | - | - |





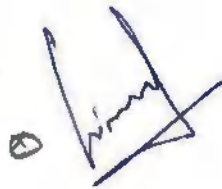




Atul Greentech Private Limited
(CIN : U31909GJ2020PTC112350)
Notes to the financial statements for the year ended 31 March 2023

| Particulars | As at 31-Mar-2023 | As at 31-Mar-2022 |
|--|----------------------|----------------------|
| 17 Other current financial liabilities | | |
| Payables for Capital Assets | - | 131 |
| Other payables | 16 | 8 |
| Total Other current financial liabilities | 16 | 139 |
| | | |
| Particulars | As at 31-Mar-2023 | As at 31-Mar-2022 |
| 18 Other current liabilities | | |
| Advance received from Customers | 50 | - |
| Statutory dues | 8 | 7 |
| Other Payable | 17 | 9 |
| Total Other current liabilities | 75 | 17 |

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Atul Greentech Private Limited
(CIN : U31909GJ2020PTC112350)
Notes to the financial statements for the year ended 31 March 2023

| Particulars | For the year ended 31-Mar-2023 | For the year ended 31-Mar-2022 |
|--|-----------------------------------|-----------------------------------|
| 19 Revenue from Operations | | |
| Revenue from Sale of Products | | |
| Sale of Vehicles | | |
| Domestic | 14 | - |
| Export | 19 | - |
| Other Operating Income | | |
| Freight Income | 4 | - |
| Foreign Exchange Rate Difference Income | 14 | - |
| Total Revenue from Operations | 51 | - |
| 20 Other income | | |
| Interest income on | | |
| Deposits with banks | 2 | 1 |
| Mutual Fund income | 27 | - |
| Total Other Income | 29 | 1 |
| 21 Cost of Material Consumed | | |
| Opening Stock of Raw Material | 266 | 1 |
| Add: Purchases | 998 | 258 |
| Add: Direct Expenses (Purchase Expenses) | 53 | 8 |
| Less: Sales of Raw Material | (6) | - |
| Less: Closing Stock of Raw Material | (947) | (266) |
| Total Cost of Material Consumed | 364 | 1 |
| 22 Change in Inventories of Finished Goods and Stock in Trade | | |
| Opening Stock of Finished Goods | - | - |
| Closing Stock of Finished Goods | (331) | - |
| Total Change in Inventories | (331) | - |
| 23 Employee Benefit Expenses | | |
| Salaries and Wages | 108 | 1 |
| Contribution of PF and Other Funds | 4 | - |
| Staff Welfare Expenses | 5 | - |
| Total Employee Benefit Expenses | 117 | 1 |

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Atul Greentech Private Limited
(CIN : U31909GJ2020PTCL12350)
Notes to the financial statements for the year ended 31 March 2023

| Particulars | For the year ended 31-Mar-2023 | For the year ended 31-Mar-2022 |
|---|-----------------------------------|-----------------------------------|
| 24 Finance costs | | |
| Interest expense on Financial liabilities at amortised cost: | | |
| Unsecured Loans | | |
| Term Loans | 49 | 18 |
| Working Capital Term Loans | 76 | - |
| | 23 | 8 |
| Corporate Guarantee Fees | 12 | - |
| Processing Fees and Other Charges | 13 | 3 |
| Total Finance Costs | 173 | 29 |

| Particulars | For the year ended 31-Mar-2023 | For the year ended 31-Mar-2022 |
|---|-----------------------------------|-----------------------------------|
| 25 Depreciation and Amortisation | | |
| Depreciation on Property, Plant and Equipment and Intangible Assets | 183 | 1 |
| Total Depreciation and Amortisation | 183 | 1 |

| Particulars | For the year ended 31-Mar-2023 | For the year ended 31-Mar-2022 |
|---|-----------------------------------|-----------------------------------|
| 26 Other expenses | | |
| Research and Development Expenses | 3 | - |
| Remuneration to Auditor | | |
| (i) Unaudited Review | 1 | 1 |
| (ii) Statutory Audit | 2 | - |
| (iii) Certification and Taxation | 3 | - |
| Computer Software Expenses | 1 | - |
| Advertisement/ Sales and Promotion Expenses | 39 | - |
| Consultancy Expenses | 4 | - |
| Other Expenses | 30 | 1 |
| Rent Expenses | 18 | - |
| Total Other Expenses | 101 | 2 |

| Particulars | For the year ended 31-Mar-2023 | For the year ended 31-Mar-2022 |
|---------------------------------------|-----------------------------------|-----------------------------------|
| 27 Income Tax Expenses | | |
| Income Tax Expenses of Current Year | - | - |
| Deferred Tax Expenses of Current Year | (90) | (6) |
| Total Income Tax Expenses | (90) | (6) |

| Particulars | For the year ended 31-Mar-2023 | For the year ended 31-Mar-2022 |
|---|-----------------------------------|-----------------------------------|
| 28 Earnings Per Share | | |
| Net profit/(loss) as per statement of Profit & Loss | (437) | (27) |
| Weighted average number of shares outstanding during the year (Nos) | 1,21,91,681 | 99,99,900 |
| Earning per share (Basic & Diluted) | (3.58) | (0.27) |
| Face Value per Share ₹ | 10 | 10 |




Atul Greentech Private Limited
(CIN : U31909GJ2020PTC112350)
Notes to the financial statements for the year ended 31 March 2023

29 Related Party Transaction

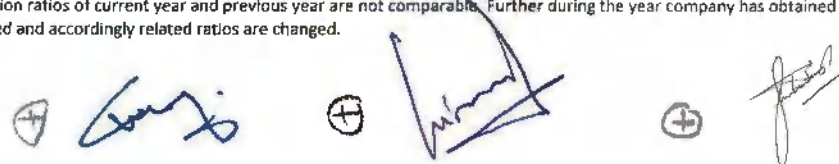
| Name of Related Party | Nature of Transaction | Transaction Value | (Rs. In lakhs) | | |
|---|-------------------------------------|-------------------|------------------------------------|------------------------------------|----|
| | | | Outstanding Amount as on 31-Mar-23 | Outstanding Amount as on 31-Mar-22 | |
| Holding Company | | | | | |
| Atul Auto Limited | Rent Paid | 24 | 133 | 15 | 12 |
| | Interest on Unsecured Loan | 59 | | 67 | |
| | Corporate Guarantee Fee | 16 | | 5 | |
| | Purchase of Intangible Assets | 54 | | - | |
| | Purchase of Materials | 158 | | 34 | |
| | Development of Dies | 84 | | - | |
| | Sales Promotion Expense | 13 | | - | |
| | Inter Corporate Deposit | - | | 500 | |
| Wholly Owned Subsidiary of holding Company | | | | | |
| Atul Green Automotives Private Limited | Support Service Expenses | - | - | - | - |
| Investor Company | | | | | |
| Kedia Securities Private Limited | Interest on Inter Corporate Deposit | 2 | - | - | - |
| | Inter Corporate Deposit Accepted | 100 | - | - | - |
| | Inter Corporate Deposit Repaid | 100 | - | - | - |
| Non Promoter Group | | | | | |
| Vijay Kedia | Issue of Equity Shares | 1,500 | - | - | - |
| Key Managerial Personal | | | | | |
| Gurbeer Singh - Chief Executive Officer | Salary | 58 | 6 | - | - |
| Divya Chandra | Salary | 16 | 1 | - | - |
| Other Related Parties | | | | | |
| Khusboo Auto Finance Limited | Unsecured Loans | - | - | 1,225 | - |
| Khusboo Auto Finance Limited | Interest on Unsecured Loan | - | - | 44 | - |

30 Disclosure of Key Ratios

| Particulars | Numerator | Denominator | Financial Year 2022-23 | Financial Year 2021-22 | Change (%) | Reasons |
|----------------------------------|--|------------------------------|------------------------|------------------------|------------|------------------|
| Current Ratio | Current Assets | Current Liability | 1.17 | 0.85 | 38% | Refer Note below |
| Debt Equity Ratio | Total Debt | Shareholder's Equity | 1.36 | 2.30 | -41% | Refer Note below |
| Debt Service Coverage Ratio | Earnings available for debt service | Debt Service | (1.53) | 0.07 | -2313% | Refer Note below |
| Return on Equity Ratio | Net Profits after taxes – Preference Dividend (if any) | Average Shareholder's Equity | (0.22) | (0.03) | 667% | Refer Note below |
| Inventory Turnover Ratio | Total Sales | Total Inventory | 0.03 | 0.00 | 584% | Refer Note below |
| Trade Receivables Turnover Ratio | Total Credit Sales | Average Trade Receivable | 5.33 | - | 0% | Refer Note below |
| Trade Payables Turnover Ratio | Total Credit Purchases | Average Trade Payables | - | - | 0% | Refer Note below |
| Net Profit Ratio | Net Profits after taxes | Net Sales | (13.24) | - | - | Refer Note below |
| Return on Capital Employed | Net Profits before interest and taxes | Capital Employed | (0.13) | (0.00) | 5805% | Refer Note below |

Note:

As the company has not commenced the commercial production ratios of current year and previous year are not comparable. Further during the year company has obtained bank borrowings to fund its project and working capital requirement, debt as at 31.03.2023 is increased and accordingly related ratios are changed.





31 Contingent Liabilities not Acknowledged as Debt

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

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

The company has no Immovable properties in its own Name.

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

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

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

36 The company does not own any Benami property

37 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.

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

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

40 The Company has not created any charge during the year

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

42 Financial Risk Management

| Financial Assets & Liabilities | | | |
|------------------------------------|--------------|------------|--------------|
| Particulars | 31/03/2023 | 31/03/2022 | |
| Financial Assets | | | |
| Trade Receivables | 15 | | - |
| Cash and Cash Equivalents | 4 | | 11 |
| Total Financial Assets | 19 | | 11 |
| Financial Liabilities | | | |
| Borrowings | 1,920 | | 2,204 |
| Trade Payable | 134 | | 10 |
| Other Financial Liabilities | 16 | | 139 |
| Total Financial Liabilities | 2,070 | | 2,353 |

Foreign Currency Risk

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 (INR).

43 Others

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

