



Maharishi & Co.

Chartered Accountants

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

Tel : +91 - 288 - 2665023, 2665024, 2662637, 2661612

e-mail : info@jainandmaharishi.com

INDEPENDENT AUDITORS' REPORT

**To the Members of
ATUL GREENTECH PRIVATE LIMITED**

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

Opinion

We have audited the accompanying (Ind AS) financial statements of **ATUL GREENTECH PRIVATE LIMITED** ('the Company'), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss including Other Comprehensive Income and Cash Flow Statement and the statement of change in Equity for the year ended, and a summary of significant accounting policies and other explanatory information.

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

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021;
- b. in the case of the Statement of Profit and Loss, of the loss (including its other comprehensive income) for the year ended on that date;
- c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date and
- d. in the case of the statement of Change in equity, the change in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.





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

The Company's Board of Directors are 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 and Shareholders' information but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation and presentation of these Ind AS financial statement to give a true and fair view of the financial position, financial performance including other comprehensive income, statement cash flows and change in equity of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, ("Ind AS") as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.





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

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

Auditors' Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast





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significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors’ Report) Order, 2016 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we considered appropriate and according to the information and explanations given to us, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. the Balance Sheet, Statement of Profit and Loss including other comprehensive income and Cash Flow Statement and changes in equity dealt with by this Report are in agreement with the books of account.





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- d. in our opinion, the aforesaid Ind AS Financial Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us;
 - i. The company does not have any pending litigations which would impact its financial position.
 - ii. The company does not have any long-term contracts including derivative contracts, hence the question of any material foreseeable losses does not arise;
 - iii. No amount is required to be transferred to the Investor Education and Protection Fund by the company.

**For, Maharishi & Co.,
Chartered Accountants**

Firm Reg. No.124872W

Kapil Sanghvi

Kapil Sanghvi

Partner

Membership No.141168



Signed at Shapar (Dist. Rajkot) on 21st June, 2021

UDIN: 21141168AAAAHF6821



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ANNEXURE-A TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of **ATUL GREENTECH PRIVATE LIMITED** ('the Company') on the financial statements for the period ended March 31, 2021]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, company does not own any immovable property; hence verification of the same is not applicable. However, the company owns fixed assets which were physically verified by the management of the company. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (ii) The inventory has been physically verified by the management of the company during the year at regular intervals of time. However, the business operations of the company are yet to commence.
- (iii) As informed, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act, accordingly, the provisions stated in paragraph 3 (iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans or guarantees and hence provisions of Section 185 shall not apply to the company and company has not made any investment so, provisions of section 186 of the act is not applicable.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the provisions of section 73 to 76 of the Act and rules framed there under.
- (vi) The company has not commenced its business operations yet. Hence, the company is not required to maintain the cost records for any of the products of the company under sub-section (1) of section 148 of the Act and rules framed there under.





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- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, customs duty, goods and services tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.
- (b) According to the records of the Company, there are no dues outstanding of income-tax, customs duty, goods and services tax, cess and any other material statutory dues applicable to it, which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not obtained any loan from any financial institution, bank or debenture holders.
- (ix) In our opinion and according to the information and explanations given to us, the company has not raised money by way of public issue during the year.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.
- (xi) According to the information and explanations given to us, the Company has not made any payment of managerial remuneration.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) According to information and explanation given to us and on the basis of books of accounts and other relevant records of the company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to information and explanation given to us and on the basis of books of accounts and other relevant records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the





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provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence, not commenced upon.

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

**For, Maharishi & Co.,
Chartered Accountants**

Firm Reg. No.124872W

Kapil Sanghvi

Kapil Sanghvi

Partner

Membership No. 141168



Signed at Shapar (Dist. Rajkot) on 21st June, 2021

UDIN: 21141168AAAAHF6821



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ANNEXURE-B TO INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial control over financial reporting of **ATUL GREENTECH PRIVATE LIMITED** ('the company') as of March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statement of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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





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

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

Meaning of Internal Financial Control over Financial Reporting

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

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of the management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be





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detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021 based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, Maharishi & Co.,
Chartered Accountants**

Firm Reg. No.124872W

Kapil Sanghvi

Kapil Sanghvi

Partner

Membership No.141168



Signed at Shapar (Dist. Rajkot) on 21st June, 2021

UDIN: 21141168AAAAHF6821

ATUL GREENTECH PRIVATE LIMITED

CIN: U31909GJ2020PTC112350

Balance Sheet as at 31st March, 2021

(Rs. in lakhs)

Sr. No.	Particulars	Note No.	As at	
			31-Mar-21	31-Mar-20
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment		3	2.67	-
(b) Capital work-in-progress		3	153.70	42.80
(c) Right to use asset			-	-
(d) Investment Property			-	-
(e) Financial Assets			-	-
(f) Deferred tax assets (net)			-	-
(g) Income tax assets (net)			-	-
(h) Other non-current assets		4	1,157.66	96.84
(2) Current assets				
(a) Inventories		5	0.65	-
(b) Financial Assets			-	-
(i) Investments			-	-
(ii) Trade Receivables			-	-
(iii) Cash and Cash Equivalents		6	15.06	4.10
(iv) Other Bank Balance			-	-
(v) Loans			-	-
(vi) Other Financial Assets			-	-
(c) Other current assets		4	44.06	0.04
Total Assets			1,373.80	143.78
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital		7	500.00	101.00
(b) Other Equity		8	-14.99	-13.80
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities			-	-
(b) Provisions			-	-
(c) Deferred Tax Liabilities (Net)			-	-
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings		9	850.00	-
(ii) Trade Payables		10		
(A) total outstanding dues of micro enterprises and small enterprises; and			-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises			7.97	0.12
(iii) Other Financial Liabilities		11	19.97	55.61
(b) Other current liabilities		12	10.85	0.85
Total Equity and Liabilities			1,373.80	143.78

Notes to Accounts & Significant Accounting Policies

1 & 2

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

As per our report of even date

For, Maharishi & Co.,
Chartered Accountants

Firm Reg. No. 124872W

Kapil Sanghvi

Partner

M. No.: 141168



For and on behalf of the Board of Directors of
Atul Greentech Private Limited

Divya Chandra

Director

DIN: 08023085

Hifen Patel

Director

DIN: 06405465

Date: 21st June, 2021

Place: Shapar (Dist. Rajkot)

UDIN : 21141168AAAAHF6821

ATUL GREENTECH PRIVATE LIMITED
CIN: U31909GJ2020PTC112350

Profit and Loss Statement for the year ended on 31st March, 2021

(Rs. In lakhs)

Sl. No.	Particulars	Note No.	Year Ended	
			31-Mar-21	31-Mar-20
1	INCOME			
	Total Revenue from Operation		-	-
	Other Income		-	-
	TOTAL INCOME (1+2)		-	-
2	EXPENSES			
a	Cost of material consumed	13	-	
b	Depreciation, amortization and impairment expenses	14	0.01	-
c	Other expenses	15	1.18	13.80
	TOTAL EXPENSES		1.19	13.80
3	Profit before exceptional items		-1.19	-13.80
4	Exceptional items			
5	Profit Before Tax (3-4)		-1.19	-13.80
6	Tax expenses		-	-
a	Deferred Tax		-	-
b	Current Tax		-	-
7	Profit for the period		-1.19	-13.80
8	Other Comprehensive Income, Net of Tax		-	-
9	Total Comprehensive Income for the Period (7+8)		-1.19	-13.80
10	Earning Per Share Basic & Diluted		-0.03	-1.37

Notes to Accounts & Significant Accounting Policies 1 & 2

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

As per our report of even date

**For, Maharishi & Co.,
Chartered Accountants**

Firm Reg. No. 124872W

Kapil Sanghvi
Kapil Sanghvi
Partner

M. No.: 141168



**For and on behalf of the Board of Directors of
Atul Greentech Private Limited**



Divya Chandra
Divya Chandra
Director
DIN: 08023085

Hiren Patel
Hiren Patel
Director
DIN: 06405465

Date: 21st June, 2021

Place: Shapar (Dist. Rajkot)

UDIN : 21141168AAAAHF6821

ATUL GREENTECH PRIVATE LIMITED
CIN: U81909GJ2020PTC112350

Cash Flow Statement for the year ended on 31st March, 2021

(Rs. In Lakhs)

Sr No.	Particulars	Year Ended	
		31-Mar-21	31-Mar-20
A.	Cash Flow From Operating Activities		
	Net Profit before taxation	-1.19	-13.80
	Depreciation	0.01	-
	Operating Profit before Working Capital changes	-1.18	-13.80
	<u>Movement in Working Capital</u>		
	Decrease/(Increase) in Inventories	-0.65	-
	Decrease/(Increase) in Other Current and Non Current Assets	-	-
	Increase/(Decrease) in Liabilities/Provisions	-	-
	Total Movement in Working Capital	-0.65	-
	Cash Generated from Operations	-1.83	-13.80
	Direct Taxes paid (Net of Refunds)	-	-
	Net Cash From Operating Activities	-1.83	-13.80
B.	Cash Flow From Investing Activities:		
	Purchase of Fixed Assets, Capital WIP and Advances for Capital Goods & other payable	-1,236.21	-83.10
	Net Cash From Investing Activities	-1,236.21	-83.10
C.	Cash Flow From Financing Activities		
	Issue of Equity Shares	399.00	101.00
	Proceeds from Borrowing	850.00	-
	Net Cash Flow From Financing Activities	1,249.00	101.00
	Net Increase in Cash and Cash Equivalents (A+B+C)	10.96	4.10
	Cash and Cash Equivalents at the beginning of the year	4.10	-
	Cash and Cash Equivalents at the end of the year	15.06	4.10
	Components of Cash and Cash Equivalents as at the end of the year		
	Cash on Hand	0.04	0.09
	Cheques on Hand	-	-
	<u>With Bank</u>		
	in Current Account	15.02	4.01
	Total	15.06	4.10

Notes:

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

As per our report of even date

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

Kapil Sanghvi
Kapil Sanghvi
Partner
M. No.: 141168



For and on behalf of the Board of Directors of
Atul Greentech Private Limited



Divya Chandra
Divya Chandra
Director
DIN : 08023085

Hiren Patel
Hiren Patel
Director
DIN: 06405465

Date: 21st June, 2021

Place: Shapar (Dist. Rajkot)

UDIN : 21141168AAAAHF6821

ATUL GREENTECH PRIVATE LIMITED
CIN: U31909GJ2020PTC112350

Statement of Changes in Equity

(A) Equity Share Capital

(Rs. In Lakhs)

Particulars	Note No.	31-Mar-21	31-Mar-20
At the beginning of the year	6	101.00	-
Changes in the Equity share capital during the year		399.00	101.00
At the end of the year		500.00	101.00

(B) Other Equity

(Rs. In Lakhs)

Particulars	Note No.	Retained Earnings	Total Other Equity
Balance as at 1st April, 2019	7	-	-
Profit for the year		-13.80	-13.80
Other Comprehensive Income (Net of tax)		-	-
Total Comprehensive Income for the Year Ended 31st March, 2020		-13.80	-13.80
Balance as at 1st April, 2020		-13.80	-13.80
Profit for the year		-1.19	-1.19
Other Comprehensive Income (Net of tax)		-	-
Total Comprehensive Income for the Year Ended 31st March, 2021		-14.99	-14.99

As per our report of even date

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

Kapil Sanghvi
Kapil Sanghvi
Partner

Mem. No.: 141168

Date: 21st June, 2021

Place: Shapar (Dist. Rajkot)

UDIN : 21141168AAAAHF6821



For and on behalf of the Board of Directors of
Atul Greentech Private Limited

Divya Chandra
Divya Chandra
Director
DIN : 08023085

Hiren Patel
Hiren Patel
Director
DIN : 06405465

Notes on Accounts & Significant Accounting Policies :

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. However, as at 31st March, 2021 company has not commenced its operation.

Basis of Preparation:

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

2 Significant Accounting Policies:

(a) Use of Estimates:

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

(b) Property, Plant & Equipment and Depreciation:

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

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

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

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

Useful lives of assets estimated by management (years)

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

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

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

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



ATUL GREENTECH PRIVATE LIMITED

DIRECTOR

ATUL GREENTECH PRIVATE LIMITED

DIRECTOR

Notes on Accounts & Significant Accounting Policies :

(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.



ATUL GREENTECH PRIVATE LIMITED


DIRECTOR

ATUL GREENTECH PRIVATE LIMITED


DIRECTOR

ATUL GREENTECH PRIVATE LIMITED

CIN: U31909GJ2020PTC112350

Note No. 3 Plant, Property and Equipment & Capital Work-In-Progress

(Rs. In lakhs)

Particulars	Computer	Total Tangible Assets	Capital Work in Progress
Cost			
As at 1 st April, 2019	-	-	-
Additions	-	-	42.80
Disposals	-	-	-
As at 31 st March, 2020	-	-	42.80
Additions	2.68	2.68	110.90
Disposals	-	-	-
As at 31st March, 2021	2.68	2.68	153.70
Depreciation			
As at 1 st April, 2019	-	-	-
Additions	-	-	-
Disposals	-	-	-
As at 31 st March, 2020	-	-	-
Additions	0.01	0.01	-
Disposals	-	-	-
As at 31 st March, 2021	0.01	0.01	-
Net Block			
As at 31 st March, 2020	-	-	42.80
As at 31 st March, 2021	2.67	2.67	153.70



ATUL GREENTECH PRIVATE LIMITED

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DIRECTOR

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DIRECTOR

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Notes forming part of Financial Statements

Note No. 4 Other Assets

(Rs. In Lakhs)

Particulars	31-Mar-21	31-Mar-20
a. Other Non-Current Assets		
Advances for Capital Goods	1,157.62	96.84
Others	0.04	-
Total Other Non-Current Assets (A)	1,157.66	96.84
b. Other Current Assets		
Balances with Revenue Authorities	44.06	0.04
Total Other Current Assets (B)	44.06	0.04
Total Other Assets	1,201.72	96.88

Note No. 5 Inventories

(Rs. In Lakhs)

Particulars	31-Mar-21	31-Mar-20
Raw Material	0.65	-
Total Inventories	0.65	-

Note No. 6 Cash & Cash Equivalents

(Rs. In Lakhs)

Particulars	31-Mar-21	31-Mar-20
Cash on Hand	0.04	0.09
Balances with Bank	15.02	4.01
Total Cash & Cash Equivalents	15.06	4.10



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Notes forming part of Financial Statements

Note No. 7 Share Capital

(Rs. In Lakhs)

Particulars		31-Mar-21	31-Mar-20
(a) Authorised Shares			
Equity Shares of Rs. 10 each	No. of Shares	10,000,000	10,000,000
	Amount	1,000	1,000
Issued & Subscribed Shares			
Equity Shares of Rs. 10 each	No. of Shares	5,000,000	1,010,000
	Amount	500	101
Paid up Shares			
Equity Shares of Rs. 10 each	No. of Shares	5,000,000	1,010,000
	Amount	500	101
Total Share Capital		500	101

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

Particulars	2020-21		2019-20	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	1,010,000	10,100,000	-	-
Outstanding at the end of the year	5,000,000	50,000,000	1,010,000	10,100,000

(c) Terms/Rights attached to Equity Shares:

The company has only one class of equity shares having a value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

(d) 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.

(e) Details of shareholders holding more than 5% shares in the company:

Particulars	As at 31-Mar-21		As at 31-Mar-20	
	No. of Shares	%	No. of Shares	%
Atul Auto Limited	5,000,000	100%	1,010,000	100%
Total	5,000,000	100%	1,010,000	100%

As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents beneficial ownership of shares. Atul Auto Limited's registered ownership represents 49,99,999 shares as at 31st March, 2021.



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Notes forming part of Financial Statements

Note No. 8 Other Equity

(Rs. In Lakhs)

Particulars	31-Mar-21	31-Mar-20
Retained Earnings		
Balance at the beginning of the year	-13.80	-
Surplus/ (Deficit) during the year	-1.19	-13.80
Balance at the end of the year	-14.99	-13.80
Total Other Equity	-14.99	-13.80

Note No. 9 Borrowings

(Rs. In Lakhs)

Particulars	31-Mar-21	31-Mar-20
Short Term Borrowings	850.00	-
Total Short Term Borrowings	850.00	-

Note No. 10 Trade Payables

(Rs. In Lakhs)

Particulars	31-Mar-21	31-Mar-20
a. Total outstanding dues of micro enterprises and small enterprises; and	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	7.97	0.12
Total Trade Payables	7.97	0.12

Note No. 11 Other Financial Liabilities

(Rs. In Lakhs)

Particulars	31-Mar-21	31-Mar-20
Interest Expenses payable	16.32	13.79
Others	3.65	41.82
Total Other Financial Liabilities	19.97	55.61

Note No. 12 Other Current Liabilities

(Rs. In Lakhs)

Particulars	31-Mar-21	31-Mar-20
Duties and taxes	10.77	0.85
Statutory Dues	0.08	-
Total Other Current Liabilities	10.85	0.85



ATUL GREENTECH PRIVATE LIMITED

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DIRECTOR

Notes forming part of Financial Statements

Note No. 13 Cost of Material Consumed

(Rs. In Lakhs)

Particulars	31-Mar-21	31-Mar-20
Purchase @18%	0.65	-
Less: Closing Stock	-0.65	-
Total Cost of Material Consumed	-	-

Note No. 14 Depreciation, Amortization & Impairment Expenses

(Rs. In Lakhs)

Particulars	31-Mar-21	31-Mar-20
Depreciation, Amortization & Impairment Expenses	0.01	-
Total Depreciation, Amortization & Impairment Expenses	0.01	-

Note No. 15 Other Expenses

(Rs. In Lakhs)

Particulars	31-Mar-21	31-Mar-20
a. Legal & Consultation Charges	0.49	-
b. Audit Fees	0.35	-
c. Share Issue Expenses	0.05	13.80
d. Miscellaneous Expenses	0.29	-
Total Other Expenses	1.18	13.80
Payment to Statutory includes		
For Audit Fee	0.35	-
Total	0.35	-



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Notes forming part of Financial Statements

Note No. 16 Estimated Amount of Contract remaining to be executed on Capital Accounts and not provided

(Rs. In Lakhs)

Particulars	31-Mar-21	31-Mar-20
Capital Commitment for purchase of goods	648.07	1,121.18
Total	648.07	1,121.18

Note No. 17 Disclosure of Transaction with Related Party

(Rs. In Lakhs)

Name of Related Party	Nature of Transaction	Transaction Value	Outstanding amount as on 31-Mar-21	Dr./ Cr.	Transaction Value	Outstanding amount as on 31-Mar-20	Dr./ Cr.
Holding Company							
Atul Auto Limited	Unsecured Loans	850.00	850.00		-	-	
	Interest on Unsecured Loan	19.35			-	-	
	Purchase of Raw Material	1.33	17.65	Cr.	-	-	Cr.
	Reimbursement of Expenses	-			13.79	13.79	
Wholly Owned Subsidiary of Holding Company							
Atul Green Automotive Private Limited	Support Service Expenses	51.22	-	-	-	-	-
Key Managerial Personal							
Gurbeer Singh - Chief Executive Officer	Short Term Employee Benefit	56.41	5.00	Cr	-	-	-

Note No. 18 Financial Risk Management

(i) Financial Instrument by Category

(Rs. In Lakhs)

Financial Assets & Liabilities			31-Mar-21	31-Mar-20
Particulars				
Financial Assets				
Trade Receivables			-	-
Cash and Cash Equivalents			15.06	4.10
Total Financial Assets			15.06	4.10
Financial liabilities				
Borrowings			850.00	-
Trade Payable			7.97	0.12
Other Financial Liabilities			19.97	55.61
Total Financial Liabilities			27.94	55.73

(ii) Market Risk

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).



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Notes forming part of Financial Statements

Open Exposure

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

(Euros in lakhs)

Particulars	31-Mar-21	31-Mar-20
Payable (Amount in EURO)	7.21	13.50

Sensitivity Analysis

The following table demonstartes the sensitivity to a reasonably possible change in the exchange rates, with all other variables held constant:

(Rs. In lakhs)

Particulars	Currency	Change in Rate	31-Mar-21	31-Mar-20
Effect on Capital Expenditure	EURO	(+/-)10%	62.04	112.12
Total Effect on Capital Expenditure			62.04	112.12

If the change in rates decline by a smiliar percentage, there will be opposite impact of similar amount on CAPEX.

The sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Note No. 19 Others

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



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