

**ATLANTA TRANSFORMERS PRIVATE LIMITED**
**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2021**

|       | Particulars   | Note No. | For the Year ended 31st March, 2021 | For the Year ended 31st March, 2020 |
|-------|---|----------|-------------------------------------|-------------------------------------|
| I.    | Revenue from operations   |          | -                                   | -                                   |
| II.   | Other income  |          | -                                   | -                                   |
| III.  | Total Revenue (I + II)  |          | -                                   | -                                   |
| IV.   | <b>EXPENSES</b>   |          |                                     |                                     |
|       | Cost of Materials consumed  |          | -                                   | -                                   |
|       | Changes in inventories of work-in-progress and Stock-in-Trade                 |          | -                                   | -                                   |
|       | Other Manufacturing Expenses  |          | -                                   | -                                   |
|       | Employee benefits expense   |          | -                                   | -                                   |
|       | Finance costs   |          | -                                   | -                                   |
|       | Depreciation and amortization expense   |          | -                                   | -                                   |
|       | Other expenses  | 7        | 36,151                              | -                                   |
|       | <b>Total expenses</b>   |          | <b>36,151</b>                       | -                                   |
| V.    | Profit before tax (III-IV)  |          | (36,151)                            | -                                   |
| VI.   | Tax expense:  |          |                                     |                                     |
|       | (1) Current tax   |          | -                                   | -                                   |
|       | (2) Deferred tax  |          | -                                   | -                                   |
|       | Tax adjustments for earlier years   |          | -                                   | -                                   |
| VII.  | <b>Profit for the year (V-VI)</b>   |          | <b>(36,151)</b>                     | -                                   |
| VIII. | <b>Earnings per equity share:</b>   |          |                                     |                                     |
|       | (a) Basic and Diluted restated (Face value Rs.10/- (P.Y. Face value Rs.100/-) |          | -                                   | -                                   |
|       | Significant accounting policies   | 1-2      | -                                   | -                                   |
|       | Notes to financial statements   | 3-7      |                                     |                                     |

As per our report of even date attached

For Parikh Shah Chotalia & Associates

Chartered Accountants

FRN: 118493W

*Rahul Parikh*

Rahul Parikh

Partner

Membership No. 105642

UDIN: 21105642AAAAGR7649

Place: Vadodara

Date: 14th October, 2021



For and on behalf of the Board

*Niral K. Patel*

Niral K. Patel

Director

DIN: 00213356

Place: Vadodara

Date: 14th October, 2021

*Tanmay S. Patel*

Tanmay S. Patel

Director

DIN: 00213319

Place: Vadodara

*Tarnnum Master*

Tarnnum Master

Company secretary

Membership No. 43640

Place: Vadodara

Date: 14th October, 2021

## ATLANTA TRANSFORMERS PRIVATE LIMITED

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2021

(Amount in Rs.)

| Particulars  | For the year ended<br>31st March, 2021 | For the year ended<br>31st March, 2020 |
|--|--|--|
| <b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>                     |  |  |
| Profit before tax  | (36,151)                               | -                                      |
| <b>Adjustments for:</b>  |  |  |
| Depreciation/Amortisation of Fixed Assets                          | -                                      | -                                      |
| (Profit)/Loss on sale of Fixed Assets (Net)                        | -                                      | -                                      |
| Dividend Income  | -                                      | -                                      |
| Interest Income  | -                                      | -                                      |
| Interest Expenses  | -                                      | -                                      |
| Balances written off   | -                                      | -                                      |
| Bad Debts written off  | -                                      | -                                      |
| Sundry Balances written back                                       | -                                      | -                                      |
| <b>Operating Profit/(Loss) before changes in working capital</b>   | <b>(36,151)</b>                        | -                                      |
| <b>Adjustment for (Increase)/Decrease in Operating Assets</b>      |  |  |
| Inventories  | -                                      | -                                      |
| Trade Receivables  | -                                      | -                                      |
| Loans and Advances   | -                                      | -                                      |
| Other Assets   | -                                      | -                                      |
| <b>Adjustment for Increase/(Decrease) in Operating Liabilities</b> |  |  |
| Trade Payables   | 36,151                                 | -                                      |
| Provisions   | -                                      | -                                      |
| Other Liabilities  | -                                      | -                                      |
| <b>Cash flow from operations after changes in working capital</b>  | -                                      | -                                      |
| Net Direct Taxes (Paid)/Refunded                                   | -                                      | -                                      |
| <b>Net Cash Flow from/(used in) Operating Activities</b>           | -                                      | -                                      |
| <b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>                     |  |  |
| Purchase of Fixed Assets including Capital Advances & CWIP         | -                                      | -                                      |
| Sale of Fixed Assets   | -                                      | -                                      |
| Interest Income  | -                                      | -                                      |
| Dividend Income  | -                                      | -                                      |
| Bank Balances not considered as Cash and Cash Equivalents          | -                                      | -                                      |
| <b>Net Cash Flow from/(used in) Investing Activities</b>           | -                                      | -                                      |



|  |                 |          |
|--|-----------------|----------|
| <b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>                 |                 |          |
| Proceeds from Long term Borrowings                             | -               | -        |
| Repayment of Long term Borrowings                              | -               | -        |
| Net Increase/(Decrease) in Working Capital Borrowings          | -               | -        |
| Issue of equity shares   | 1,00,000        | -        |
| Interest Expenses  | -               | -        |
| <b>Net Cash Flow from/(used in) Financing Activities</b>       | <b>1,00,000</b> | <b>-</b> |
| <b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>   | <b>1,00,000</b> | <b>-</b> |
| Cash & Cash Equivalents at beginning of period (see Note 1)    |                 |          |
| <b>Cash and Cash Equivalents at end of period (see Note 1)</b> | <b>1,00,000</b> | <b>-</b> |

**Notes:**

|  |                 |          |
|--|-----------------|----------|
| <b>1 Cash and Cash equivalents comprise of:</b>  |                 |          |
| Cash on hand   | 1,00,000        | -        |
| Balance with Banks   | -               | -        |
| <b>Cash and Cash equivalents as restated</b>   | <b>1,00,000</b> | <b>-</b> |
| <b>2 Figures of the previous year have been regrouped / reclassified wherever necessary.</b> |                 |          |

As per our report of even date attached

**For Parikh Shah Chotalia & Associates**

**Chartered Accountants**

FRN: 118493W

*Rahul Parikh*

**Rahul Parikh**

**Partner**

**Membership No. 105642**

**UDIN: 21105642AAAAGR7649**

**Place: Vadodara**

**Date: 14th October, 2021**



**For and on behalf of the Board**

*Niral K. Patel*

**Niral K. Patel**

**Director**

**DIN: 00213356**

**Place: Vadodara**

**Date: 14th October, 2021**

*Tanmay S. Patel*

**Tanmay S. Patel**

**Director**

**DIN: 00213319**

**Place: Vadodara**

*Tarnnum Master*

**Tarnnum Master**

**Company secretary**

**Membership No. 43640**

**Place: Vadodara**

**Date: 14th October, 2021**



**ATLANTA TRANSFORMERS PRIVATE LIMITED**  
**Accompanying notes to the financial statements**

**1 Corporate Information**

ATLANTA TRANSFORMERS PRIVATE LIMITED (the 'Company') is a private limited company with registered office situated at Bashettyhalli Village -Doddaballapur, Bangalore, Karnataka. The Company is engaged in manufacturing of Transformers.

The company is yet to commence its operation.

**2 Significant accounting policies**

**i) Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India. The applicable mandatory Accounting Standards specified under section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Act have been followed in preparation of these financial statements.

**ii) Use of estimates**

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from estimates. Differences between the actual results and the estimates are recognised in the period in which the same are known/materialised.

iii) All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current or noncurrent classification of assets and liabilities.

**iv) Revenue recognition**

**a. Sales**

Revenue from sale of goods is recognized when the significant risks and rewards in respect of ownership of products are transferred to the buyer as per the terms of contract. Sales are net of sales returns, rate difference adjustments if any and taxes or duties collected on behalf of the government.

**b. Export incentives**

Export incentives are accrued in the year when the right to receive credit is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realization/ utilization of such benefits/ duty credit.

**c. Income from Service**

Erection and commissioning, and testing service income is recognized on issuance of bills as per terms & conditions of the contract.

Revenues from job work services is recognized based on the services rendered in accordance with the terms of the contract.

**d. Dividend**

Dividend Income is recognised when right to receive payment is established.

**e. Interest**

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

**f. Other income**

Other Income is recognized on accrual basis except when realisation of such income is uncertain.

Insurance or other claims etc. is recognised only when it is reasonably certain that the ultimate collection will be made.

**v) Property, Plant & Equipment**

Property, Plant & Equipment (PPE) comprises of Tangible assets and Capital Work in progress. PPE are stated at cost, net of tax/duty credit availed, if any, after reducing accumulated depreciation and accumulated impairment losses, if any; until the date of the Balance Sheet. The cost of PPE comprises of its purchase price or its construction cost (net of applicable tax credit, if any), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management and decommissioning costs. Direct costs are capitalized until the asset is ready for its intended use and includes borrowing cost capitalised in accordance with the Company's accounting policy. Capital work in progress includes the cost of PPE that are not yet ready for the intended use.



An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the PPE. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the PPE and is recognised in the Statement of Profit and Loss.

Depreciation on PPE has been provided on Straight Line method over the useful lives of the assets prescribed under Part C of

Schedule II to the Companies Act, 2013. Depreciation on additions/deletion during the year is provided on pro rata basis.

Leasehold land is amortised over the period of lease.

Useful lives of each class of PPE as prescribed under Part C of Schedule II to the Companies Act, 2013 are as under:

| Asset Description                      | Assets Useful life<br>(in Years) |
|--|----------------------------------|
| Factory Building                       | 30                               |
| Plant and Machinery                    | 15                               |
| Furniture & Fixture                    | 10                               |
| Vehicle                                | 8                                |
| Office and Other Equipment             | 5                                |
| Computers                              | 3                                |
| Electrical Installation and Equipments | 10                               |

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

**vi) Intangible Asset and Amortisation**

Intangible assets are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the Company and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized over the period of five years.

**vii) Impairment of assets**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the Balance Sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

**viii) Investments**

Investments are either classified as current or long term based on the management intention at the time of purchase. Long term investments are shown at cost. However, when there is decline, other than temporary in the value of long term investment, the carrying amount is reduced to recognize the decline. Current investments are stated at lower of cost and fair value.

**ix) Inventories**

The inventories are valued at cost or net realizable value whichever is lower. The basis of determining the value of each class of inventory is as follows:

| Inventories                       | Cost Formula  |
|-----------------------------------|---|
| Raw Materials                     | At cost on first in first out basis.                                      |
| Work in Process                   | Raw material cost plus conversion cost and overheads wherever applicable. |
| Stores/ Spares/ Packing materials | At cost   |
| Scrap                             | At Net realizable value   |
| Goods In Transit                  | At cost   |

**x) Foreign currency transactions**

Foreign currency transactions during the year are recorded at the rate of exchange prevailing on the date of the transactions. At the year end, all the monetary assets and liabilities denominated in foreign currency are restated at the closing exchange rates. Exchange differences resulting from the settlement of such transactions and from the translation of such monetary assets and liabilities are recognised in the Statement of Profit and Loss.

**xi) Taxes on Income**

Tax expense for the year comprises current tax and deferred tax.

**a. Current Tax**

The provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income tax Act, 1961.





**b. Deferred tax**

The deferred tax is recognized on timing differences between the book profit and taxable profit for the year. It is accounted for by applying the tax rates and the tax laws that have been enacted or substantively enacted as on the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that the assets can be realized in future.

Deferred tax assets in case of carried forward losses and unabsorbed depreciation are recognized only if there is virtual certainty that such deferred tax asset can be realized against future taxable profits.

**xii) Employee Benefits**

**a. Post employment benefits**

**i) Defined contribution plan**

The Company's contribution to defined contribution plan paid/payable for the year is charged to the Statement of Profit and Loss.

**ii) Defined benefit plan**

The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period of occurrence of such gains and losses. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straightline basis over the remaining average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation.

**b. Short term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability. These benefits include salary, wages, bonus, performance incentives etc.

**c. Long term employee benefits**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at present value of the defined benefit obligation at the balance Sheet date.

**xiii) Borrowing Cost**

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

**xiv) Leases**

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Profit and Loss.

**xv) Provisions and Contingent Liabilities & Contingent Assets**

The Company recognizes a provision when there is a 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. 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. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed.

**xvi) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby net profit or loss before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associates with investing or financing cash flows. The cash flow from operating, investing and financing activities of Company are segregated.





### 3 Share Capital

a. Share capital consists of the following:

| Particulars  | As at 31st March, 2021 | As at 31st March, 2020 |
|--|------------------------|------------------------|
| Authorized<br>10,000 Equity shares of Rs.10/ each                    | -                      | -                      |
| Issued, Subscribed and Paid Up<br>10000 Equity shares of Rs.10/ each | 100,000                | -                      |

b. Right, preferences and restrictions attached to shares

For all matters submitted to vote in a shareholders meeting of the Company every holder of an equity share as reflected in the records of the Company on the date of the shareholders meeting shall have one vote in respect of each share held. Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. In the event of liquidation of the Company all preferential amounts if any shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

c. A reconciliation of number of shares outstanding at the beginning and at the end of reporting period is as under:

| Particulars             | No. of Shares | Share Capital (Rs.) |
|-------------------------|---------------|---------------------|
| As at 1st April , 2019  | -             | -                   |
| Addition:               | -             | -                   |
| As at 31st March , 2020 | -             | -                   |
| As at 1st April , 2020  | -             | -                   |
| Addition:               | 10,000        | 100,000             |
| As at 31st March , 2021 | 10,000        | 100,000             |

d. Shares in the company held by share holders holding more than 5% is as under:

| Name of shareholder         | As at 31st March,2021         |                   | As at 31st March,2020         |                   |
|-----------------------------|-------------------------------|-------------------|-------------------------------|-------------------|
|                             | No. of shares<br>(Rs.10 each) | Extent of Holding | No. of shares<br>(Rs.10 each) | Extent of Holding |
| Atlanta Electricals Pvt Ltd | 10,000                        | 100.00%           | -                             | -                 |

### 4 Reserves & Surplus

a. Reserves & surplus consists of the following:

| Particulars                               | As at 31st March, 2021 | As at 31st March, 2020 |
|---|------------------------|------------------------|
| General Reserve (A)                       | -                      | -                      |
| Securities Premium Reserve                |                        |                        |
| Opening Balance                           | -                      | -                      |
| Add:                                      | -                      | -                      |
| Securities Premium Reserve (B)            | -                      | -                      |
| Surplus in the Statement of Profit & Loss |                        |                        |
| Opening balance                           | -                      | -                      |
| Add: Net Profit for the current year      | (36,151)               | -                      |
| Closing Balance (C)                       | (36,151)               | -                      |
| Total (A+B+C)                             | (36,151)               | -                      |





## 5 Trade Payables

- a. Trade payables consists of the following:

| Particulars                            | As at 31st March, 2021 | As at 31st March, 2020 |
|--|------------------------|------------------------|
| Micro and Small Enterprises            | -                      | -                      |
| Other than Micro and Small Enterprises | 36,151                 | -                      |
| <b>Total</b>                           | <b>36,151</b>          | <b>-</b>               |

- b. Based on information available with the management, there were no amounts paid and there are no dues payable to Micro and Small enterprises as defined under "Micro, Small and Medium Enterprises Development Act, 2006".

## 6 Cash & Bank Balances

- a. Cash & Bank Balances consists of the following:

| Particulars   | As at 31st March, 2021 | As at 31st March, 2020 |
|---|------------------------|------------------------|
| [A] Cash & Cash Equivalents                                 |                        |                        |
| a. Balances with Banks                                      |                        |                        |
| -in Current account   | -                      | -                      |
| -in Cash credit account                                     | -                      | -                      |
| b. Cash on hand   | 1,00,000               | -                      |
| <b>Total[A]</b>   | <b>1,00,000</b>        | <b>-</b>               |
| [B] Other Bank Balances                                     |                        |                        |
| Bank Deposits   |                        |                        |
| -Held as Margin Money for Bank Guarantee and Bank Overdraft | -                      | -                      |
| <b>Total[B]</b>   | <b>-</b>               | <b>-</b>               |
| <b>Total[A+B]</b>   | <b>1,00,000</b>        | <b>-</b>               |

## 7 Other Expenses

- a. Other expenses consists of the following

| Particulars                    | For the Year ended 31st March, 2021 | For the Year ended 31st March, 2020 |
|--------------------------------|-------------------------------------|-------------------------------------|
| Legal and Professional Charges | 36,151                              | -                                   |
| Miscellaneous expenses*        | -                                   | -                                   |
| <b>Total</b>                   | <b>36,151</b>                       | <b>-</b>                            |

\* None of item individually accounts for more than Rs.100,000/- or 1% of revenue whichever is higher.

For Parikh Shah Chotalia & Associates

Chartered Accountants

ERN-118493W

Rahul Parikh

Partner

Membership No. 105642

UDIN: 21105642AAAAGR7649

Place: Vadodara

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Place: Vadodara

Tarnum Master

Company secretary

Membership No. 43640

Place: Vadodara

Date: 14th October, 2021



Grouping

1 Trade Payables

| Particulars                                | As at 31st March,<br>2021 | As at 31st March,<br>2020 |
|--|---------------------------|---------------------------|
| Sundry Creditors for Goods                 |                           |                           |
| Total for Sundry Creditors                 | -                         | -                         |
| Sundries Creditors for Services and others |                           |                           |
| Nandaniya Joshi and Associates             | 36,151                    |                           |
| Total for Services and others              | 36,151                    | -                         |
| <b>TOTAL</b>                               | <b>36,151</b>             | <b>-</b>                  |
| Add:                                       |                           |                           |
| Provision of Raw Material Purchase         | -                         | -                         |
| Less:                                      |                           |                           |
| Pre Billed LC Interest                     | -                         | -                         |
| <b>TOTAL</b>                               | <b>36,151</b>             | <b>-</b>                  |

