

AUTOCREATES (INDIA) PRIVATE LIMITED

B-301, Amaltas CHS Ltd, New Juhu Versova link road, Behind Hdfe Bank Ltd, Andheri (West) Mumbai-400053

(CIN:U99999MH1991PTC059843)

Balance Sheet as at 31st March, 2023

(Rupees)

	Notes	As At 31-03-2023	As At 31-03-2022
<u>EQUITY AND LIABILITIES:</u>			
Shareholders` Funds:			
Share Capital	1	11,892,400	11,892,400
Reserve and Surplus	2	(169,280,433)	61,786,199
Non-Current Liabilities			
Long Term Borrowings	3	181,084,999	184,523,511
Deferred Tax Liabilities	4	-	-
Other Non-Current Liabilities	5	-	-
Current Liabilities:			
Short Term Borrowings	6	5,550,000	13,283,509
Trade Payable	7	6,562,783	26,878,451
Other Current Liabilities	8	31,114,905	59,671,501
Total		66,924,653	358,035,570
<u>ASSETS:</u>			
Non Current Assets:			
Fixed Assets			
- Tangible Assets	9	44,675,583	150,687,697
- Capital Work In Progress		-	-
Non - Current Investments	10	450,000	1,450,000
Other Non Current Assets	11	193,440	1,796,440
Current Assets:			
Inventories	12	-	-
Trade Receivables	13	1,379,206	170,527,855
Cash and Cash Equivalents	14	345,558	3,364,811
Short Term Loans and Advance	15	18,707,426	26,661,422
Other Current Assets	16	1,173,440	3,547,345
Total		66,924,653	358,035,570
Notes to Financial Statements	1 to 28		

As per our report of even date

Anita Choudhari & Co

A.C. Choudhari
Anita Chaudhary
Proprietor, M. No. 102992
Firm reg. No. 151914W

30/9/2023

UDIN: 23102992BGVEB97165



For Autocreates (India) Private Limited

Gurinder Singh Arora
Gurinder Singh Arora
Director
DIN: 01506540

Tarvinder Kaur Arora
Tarvinder Kaur Arora
Director
DIN: 01495110



AUTOCREATES (INDIA) PRIVATE LIMITED

B-301, Amaltas CHS Ltd, New Juhu Versova link road, Behind Hdfe Bank Ltd, Andheri (West) Mumbai-400053
(CIN:U99999MH1991PTC059843)

Statement of Profit & Loss Account for the year ended 31st March, 2023

(Rupees)			
	Notes	For the year ended 31-03-2023	For the year ended 31-03-2022
INCOME			
Revenue from Operation	17	11,977,298	24,733,403
Other Income	18	50	-
Total		11,977,348	24,733,403
EXPENDITURE			
Employee Benefit Expenses	19	14,340,056	7,781,348
Changes in Inventories	20	-	-
Finance Charges	21	4,587	2,008
Depreciation	22	3,982,958	5,381,944
Others	23	224,716,379	11,664,031
Total		243,043,980	24,829,331
Profit before Tax		(231,066,632)	(95,928)
Tax Expenses			
Current Tax		-	24,366
Short Provision of Earlier Years		-	-
Deferred Tax			(2,543,722)
Profit after Tax		(231,066,632)	(2,615,283)
Earnings per equity share	26		
Basic		(194.30)	(2.20)
Notes to Financial Statements	1 to 28		

As per our report of even date

Anita Choudhari & Co

Anita Chaudhary
Proprietor, M. No. 102992
Firm reg. No. 151914W

30/9/2023

UDIN: 23102992-BQEB & 7165



For Autocreates (India) Private Limited

Gurinder Singh Arora Tarvinder Kaur Arora
Director Director
DIN: 01506540 DIN: 01495110



AUTOCREATES (INDIA) PRIVATE LIMITED

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

Note - 1

Share Capital

Particulars	(Rupees)	
	As at	
	31-Mar-23	31-Mar-22
Authorised share capital 12,50,000 (31 March 2016: 12,50,000) equity shares of Rs. 10/- each	12,500,000	12,500,000
Issued, subscribed and paid up share capital 11,89,240 (31 March 2016: 11,89,240) equity shares of Rs. 10/- each (of which 11,43,500 (11,43,500) Equity Shares of Rs. 10/- each have been allotted as fully paid up bonus shares by way of capitalisation of accumulated profits.)	11,892,400	11,892,400
	11,892,400	11,892,400

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares of Rs. 10/- each fully paid up	31-Mar-2023		31-Mar-2022	
	No. of Shares	(Rs.)	No. of Shares	(Rs.)
At the beginning of the year	1,189,240	11,892,400	1,189,240	11,892,400
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,189,240	11,892,400	1,189,240	11,892,400

b. Terms/ rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share 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 the preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Detail of shareholders holding more than 5% shares in the Company

Particulars	31-Mar-2023		31-Mar-2022	
	No. of Shares	% held	No. of Shares	% held
Equity shares of Rs. 10/- each fully paid				
Gurinder Singh Arora	1,114,620	93.73	1,114,620	93.73
Tarvinder Kaur Arora	74,620	6.27	74,620	6.27

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Note-2

Reserves and Surplus

Particulars	(Rupees)	
	As at	
	31-Mar-23	31-Mar-22
Surplus		
Balance as per Last Balance Sheet	61,786,199	64,401,484
Add: Net profit for the year	(231,066,632)	(2,615,285)
Total	(169,280,433)	61,786,199

A. C. Choudhary



AUTOCREATES (INDIA) PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2023

Note-3
Long Term Borrowings

Particulars	As at	
	31-Mar-23	31-Mar-22
Secured Loans		
The Punjab and Maharashtra Co-op Bank Ltd. And sundaram Finance -Term Loan NPA (secured against the hypothecation of commercial vehicle)	102,026,776	102,026,776
-Cash Credit NPA (secured against the hypothecation of stocks & Debts)	79,058,223	82,496,735
Total	181,084,999	184,523,511

Note-4
Deferred Tax Liability (Net)

Particulars	As at	
	31-Mar-23	31-Mar-22
Deferred Tax Liability	-	-
Total	-	-

Note-5
Other Non-Current Liabilities

Particulars	As at	
	31-Mar-23	31-Mar-22
Rent Deposit	-	-
Total	-	-

AUTOCREATES (INDIA) PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2023

Note-6
Short Term Borrowings

Particulars	As at	
	31-Mar-23	31-Mar-22
Secured Loans		
Term Loan Term Loan from Sundaram Finance Limited (secured against the hypothecation of commercial vehicle)	3,050,000	13,283,509
Unsecured Loan Moonet Papers Pvt Ltd	2,500,000	-
Total	5,550,000	13,283,509

Note-7
Trade Payable

Particulars	As at	
	31-Mar-23	31-Mar-22
Trade Payables	6,562,783	26,878,451
Total	6,562,783	26,878,451

Note-8
Other Current Liabilities

Particulars	As at	
	31-Mar-23	31-Mar-22
Other Liabilities		
-for Statutory Dues GST	16,910,984	41,297,433
Employee TAX	7,475	-
TDS Deducted Payable 2022-23	31,587	-
sundry creditors	-	3,285,540
Provisions	14,164,859	15,088,528
Total	31,114,905	59,671,501

A. C. Chudhari



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AUTOCREATES (INDIA) PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2023

Note-9
Fixed Assets

Particulars	Gross Block			Depreciation				Net Block		
	As at 01.04.2022	Addition	Deduction	As at 31.03.2023	Up to 01.04.2022	Deduction	For the year	Up to 31.03.2023	As at 31.03.2023	As at 01.04.2022
Tangible Assets										
Yard	160,546,754	-	62,963,637	97,583,117	87,740,692	15,097,682	1,180,107	73,823,117	23,760,000	76,091,721
Office Fixtures	1,355,650	-	-	1,355,650	1,011,835	-	16,984	1,028,819	326,831	343,815
Computers	1,329,481	-	-	1,329,481	1,234,971	-	-	1,234,971	94,510	94,510
Furniture and Fixtures	505,453	-	-	505,453	494,673	-	1,293	495,966	9,487	10,780
Commercial Vehicles	120,187,864	-	86,599,550	33,588,314	43,198,351	32,781,794	2,778,294	13,194,851	20,393,463	73,703,854
Printers	318,834	-	-	318,834	298,992	-	-	298,992	19,842	19,842
Office Equipment	1,674,464	-	-	1,674,464	1,603,014	-	-	1,603,014	71,450	71,450
Paint Booth	125,625	-	-	125,625	119,344	-	6,281	125,625	-	6,281
Machinery, Tools & Equipments	2,212,998	-	-	2,212,998	2,212,998	-	-	2,212,998	-	345,444
Total	288,257,123	-	149,563,187	138,693,936	137,914,870	47,879,476	3,982,958	94,018,353	44,675,583	150,687,697

A.C. Choudhary

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AUTOCREATES (INDIA) PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2023

Note-10
Non - Current Investments

Particulars	(Rupees)	
	As at	
	31-Mar-23	31-Mar-22
Unquoted (At Cost)		
40,000 (40,000) Equity Shares of Rs. 10/- Each of P and Maharashtra Co-Op Bank Ltd.*	-	1,000,000
45,000 (45,000) Equity Share of Rs.10/- Each of Au Services Pvt. Ltd.	450,000	450,000
Total	450,000	1,450,000

* Share not tradeable/surrenderable hence at par value adjusted against loans due to PMC Bank

Note-11
Other Non - Current Assets

Particulars	(Rupees)	
	As at	
	31-Mar-23	31-Mar-22
Deposits	193,440	1,796,440
Total	193,440	1,796,440

Note-12
Inventories

Particulars	(Rupees)	
	As at	
	31-Mar-23	31-Mar-22
Closing Stock	-	-
Total	-	-

Note-13
Trade Receivable

Particulars	(Rupees)	
	As at	
	31-Mar-23	31-Mar-22
(Unsecured, considered good)		
Trade Receivable	1,379,206	170,527,855
Total	1,379,206	170,527,855

Note-14
Cash and Cash Equivalents

Particulars	(Rupees)	
	As at	
	31-Mar-23	31-Mar-22
Balance with Banks		
- in Current Accounts	61,435	67,759
- in FDRs*	-	2,438,512
Cash in Hand	284,123	858,540
Total	345,558	3,364,811

* FDR is with same bank as NPA Loan and has been netted against dues to Lender

AUTOCREATES (INDIA) PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2023

Note-15
Short Term Loans and Advances

Particulars	(Rupees)	
	As at	
	31-Mar-23	31-Mar-22
Balance with Government Authorities	414,979	998,000
Advances to Employees	-	1,877,460
Advance to Corporates	18,292,447	23,785,962
Total	18,707,426	26,661,422

A-C Chudhari



Note-16**Other Current Assets**

Particulars	As at	
	31-Mar-23	31-Mar-22
Prepaid Expenses	1,173,440	1,289,465
Advance for business	-	2,257,880
	1,173,440	3,547,345

Note-17**Revenue from Operations**

(Rupees)

Particulars	For the year	
	31-Mar-23	31-Mar-22
Income from Operating Activities	11,977,298	24,733,403
Total	11,977,298	24,733,403

Note-18**Other Income**

(Rupees)

Particulars	For the year	
	31-Mar-23	31-Mar-22
Dividend Income	50	-
Total	50	-

AUTOCREATES (INDIA) PRIVATE LIMITED

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

Note-19**Employee Benefit Expenses**

(Rupees)

Particulars	For the year	
	31-Mar-23	31-Mar-22
Payment to Employees	14,093,112	7,422,598
Staff Welfare Expenses	246,944	358,750
Total	14,340,056	7,781,348

Note - 20**Change in Inventories**

(Rupees)

Particulars	For the Year ended	
	31-Mar-23	31-Mar-22
Inventories (at close)	-	-
Inventories (at commencement)	-	-
Total	-	-

Note-21**Finance Cost**

(Rupees)

Particulars	For the year	
	31-Mar-23	31-Mar-22
Bank Charges	4,587	2,008
Total	4,587	2,008

Note-22**Depreciation**

(Rupees)

Particulars	For the year	
	31-Mar-23	31-Mar-22
Depreciation on Tangible Assets	3,982,958	5,381,944
Total	3,982,958	5,381,944

A. C. Chudhary




AUTOCREATES (INDIA) PRIVATE LIMITED

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

Note-23**Other Expenses**

(Rupees)

Particulars	For the year	
	31-Mar-23	31-Mar-22
Direct Expenses		
Operating Expenses	247,261	2,576,577
Preshipment Service Charges	2,008,717	-
Establishment Expenses		
Repairs & Maintenance Expenses	1,000	800
Traveling and Conveyance Expenses	40,097	30,077
Telephone and Internet Expenses	49,434	44,209
General Office Expenses	150,845	157,413
Legal and Professional Fees	151,000	600,000
Vehicle Expenses	293,515	267,470
Electricity Expenses	1,375,241	2,739,934
Tml Expenses	169,994	-
Mbpt Dock Pass Expenses	108,008	-
Rent Expenses	307,500	183,500
Transformer Exp Panvel	112,000	-
Insurance	-	220,409
Administrative charges	-	1,634,472
Other Expenses	194,872	-
Vat Demand Amesty	119,003	97,885
Transport By Road	-	2,545,871
MBPT	-	73,553
Advocate Fees	85,000	241,520
Water	72,374	250,342
Written Off 2022-23	219,230,518	-
Total	224,716,379	11,664,031

Note - 24**Contingent Liabilities**

(Rupees)

	For the Year ended	
	31-Mar-23	31-Mar-22
Contingent Liabilities in respect of:		
a) Guarantees given by the company on behalf of group companies	-	-

Note-25**Previous year figures**

Previous years figures have been regrouped or rearranged, wherever necessary.

A.C. Chindhar



Note-26**Earning Per Shares**

(Rupees)

Particulars	For the year	
	31-Mar-23	31-Mar-22
Net Profit After Tax Available For Equity Shareholders	(9,203,195)	(2,615,285)
Weighted Average Number of Equity Shares used as Denominator for calculating EPS	1,189,240	1,189,240
Basic & Diluted Earning Per Share (EPS)	(7.74)	(2.20)

AUTOCREATES (INDIA) PRIVATE LIMITED

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

Note-27**Related Party Disclosure****i. List of Related Parties with whom transactions have taken place & Relationship.****a. Key Management Personnel**

Gurinder Singh Arora

Tarvinder Kaur Arora

AUTOCREATES (INDIA) PRIVATE LIMITED

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

Qualification of reports

- 1) Fixed Assets value appears overvalued and incongruent with assets at hand. Hence reassessed for value based on present day replacement cost basis at 2,37,50,000/-
- 2) Commercial Trailer Operations business is not in existence for some years and details of trucks beyond end of life scrapped or transferred but now not in possession of the company have been written off. Commercial Vehicles /Trailers worth Rs 3,27,81,794/- were written off.
- 4) Detailed Fixed assets register with continuity is not available on FA audit
- 5) Sundry creditors and debtors' details party wise not found with unrealised amounts of many individuals being outstanding before 2017. Director's confirm these as unrealisable.
- 6) In line with declaration by Directors, we have written off these debtors including those secured with the bank. Since 2017-18 we are providing disclaimer opinion on trade receivables and trade payables. Similarly historical provisions made for various statutory heads now not applicable have been removed.
- 7) Efforts have been made to remove all historical but unrealisable items to reflect present day facts on the ground.
- 8) Total Write offs include Creditors 8740745/-, Debtors 164848128/-, historical provisions made for statutory dues that are no longer applicable 29877069/-, Commercial Trailers & vehicles 42422836/-, Debts written off by lender (OTS) 574248/-, Fixed Assets (Yard) 51151615/-
- 9) Some of expenses transactions were done by the Directors to vendors, employees etc through their personal account transfers and later entries passed in the accounts along with bank statement. Directors have been informed to refrain from this practice and keep personal and company accounts distinct.
- 10) All loans of the company were with same bank had turned NPA post bank's closure
- 11) GST liabilities have not been paid though declared and filed
- 12) Provisions for PF demand is made though the Directors claim that these are being challenged in appropriate forums and order is not passed
- 13) All employees related compliances have been done although with delays (EPF, ESIC, TDS)
- 14) Inter Company transactions could not be audited.

A. C. Chudhary

