

Aldiam Motors Private Limited

986/31 Opposite Air Force Station, Makarpura , Vadodara-390010

Annual Report

F.Y. 2019-20



HYUNDAI

YOU DREAM... ALDIAM DELIVERS...

Auditors:

Joshi Jain & Co.

Chartered Accountants

Joshi Jain House, 16A Shivanjali Society, Opp Rajesh Tower,

INDEPENDENT AUDITORS' REPORT**Report on the Financial Statements:****Opinion**

We have audited the attached Balance Sheet of **ALDIAM MOTORS PRIVATE LIMITED** as at 31st March 2020, the Profit & Loss Statement and Cash Flow Statement for the year ended on that date annexed thereto. These Financial Statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these Financial Statements based on our audit.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statement in accordance with the Standard on Auditing specified under section 143(10) of the Act (SAs). Our responsibility under those Standards are further described in the Auditors Responsibility for the Audit of the Financial Statement 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 financial statement under the provision of the Act and the Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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.

- a) The company was authorized dealer for Hyundai Motors India Ltd for the Vadodara District. Hyundai Motors India Ltd have terminated the dealership on 16th January 2020. The

company has closed down all its operation and is in the process of repayment of all its liabilities and realising its current asset.

- b) The Company has relieved all its employees.
- c) The Company had decided to close after incurring huge losses. Even-though, the financial statements have been prepared on the basis of going concern assumption, the same has been affected due to the fact that operations of the Company has been shut and Hyundai has terminated Authorized dealership. Hence the basis of going concern concept is affected.

Management's Responsibility for the 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 the preparation of these 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies



used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit.

Opinion: In our opinion and to the best of our information and according to the explanations given to us, the 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 on 31st March, 2020;
- b) In the case of the Statement of the Profit & Loss, of the Loss of the Company for the year ended on that date.
- c) In Case of Statement the Cash flow of the company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we report that.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- a) 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;
- b) the Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
- c) in our opinion, the Balance Sheet and Statement of Profit and Loss, comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of Companies Rule 2014;
- d) on the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013
- e) There is nothing to disclose which is having adverse effect on the functioning of the Company
- f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - a) the Company does not have any pending litigations which would impact its financial position

- b) the company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
- c) there were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company

For Joshi Jain & Co
Chartered Accountants
ICAI Registration No: 128820W



CA Sachin Joshi
Partner
Membership No: 119560
Place: Vadodara
Date-18/10/2021
UDIN: 21119560AAAAGN8357

Annexure- 1

As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013, we give below a statement on the matters specified in the said Order.

(i)	(a)	The Company has not maintained proper records showing the description, classification, location, original cost and quantity of the Fixed Assets;
	(b)	As informed to us, the Fixed Assets have been physically verified by the management during the year. We are informed that no material discrepancies were noticed by the management on such verification.
	(c)	Based on our audit procedures, and the information and explanations given by the management, the title deeds of immovable properties are held in the name of the company.
(ii)		As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
(iii)		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 Companies Act, 2013. Hence the provisions of Sub-Clause (a) (b) and (c) are not applicable to the company.
(iv)		The company has not granted any loan, made investment or provided any guarantee and security falling under the provisions of Section 185 and 186 of the Companies Act, 2013.
(v)		In our opinion and according to the information and explanations given to us, the company has not taken any deposits, from directives issued by the Reserve Bank Of India and as per the provisions of the Section 73 and 76 of the Companies Act, 2013.
(vi)		As per the information and explanation given to us in respect of the class of the industry the company falls under, the maintenance of cost records have not been prescribed by the Central Government under section 148(1)(d) of the Companies Act 2013.
(vii)	(a)	The Company is generally regular in depositing where applicable, undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Wealth tax, Customs Duty, Excise Duty, Cess, Service Tax, value Added Tax and other statutory dues with the appropriate authorities. There are no



		undisputed statutory dues as at 31st March, 2020 which are outstanding for a period exceeding six months from the date it becomes payable. Labour Welfare Fund Rs. 5904 (Rs. 4872 of previous year) TDS Payable Rs. 3,84,593/-
	(b)	According to the information and explanations given to us, there are no pending dues related to sales tax/ income tax/ customs duty/ wealth tax/ excise duty and Cess.
(viii)		Based on our audit procedures and on the information and explanations given by the management we are of the opinion that the Company has not defaulted in repayment of dues to any financial institutions, bank and debenture holders as at the Balance Sheet date.
(ix)		The company has not availed any term loans 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 accounting practices in India and according to the information and explanations given to us we have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.
(xi)		The company is not a public company hence managerial remuneration as per the Section 197 of the Companies Act, 2013 is not applicable.
(xii)		The Company is not a Nidhi Company as per the Nidhi Rules, 2014.
(xiii)		During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted accounting principles in India, and according to the information and explanations given to us all, transactions with the related parties are in compliance with the sections 177 and 188 of the Companies Act, 2013, if applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
(xiv)		The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under the review as per the requirement of Section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purpose for which the funds were raised.
(xv)		The Company has not entered into any non-cash transactions with directors or persons connected with him and no provisions of Section 192 of Companies Act, 2013 have been violated.

JOSHI JAIN & CO.
Chartered Accountants

'Joshi Jain House' A-16, Shivanjali Society, Opp. Rajesh Tower, Off Gotri Road, Vadodara
390023

(xvi)	The Company is not a NBFC, hence no registration under the section 45-IA under the purview of the Reserve Bank of India Act, 1934 is applicable.
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For Joshi Jain & Co
Chartered Accountants
ICAI Registration No: 128820W



Sachin Joshi
Partner
Membership No: 119560
Place: Vadodara
Date-18/10/2021
UDIN: 21119560AAAAGN8357

Balance Sheet as at 31st March 2020

₹ in rupees

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	3	4,99,56,000.00	4,99,56,000.00
Reserves and surplus	4	(37,58,12,323.00)	(18,39,27,595.00)
Money received against share warrants		(32,58,56,323.00)	(13,39,71,595.00)
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings	5	46,99,67,073.00	33,81,86,044.00
Deferred tax liabilities (Net)	6	1,06,96,580.00	1,29,33,644.00
Other long term liabilities			
Long-term provisions	7	48,06,63,653.00	35,11,19,688.00
Current liabilities			
Short-term borrowings	8	10,04,86,477.00	29,07,23,434.00
Trade payables	9		
(A) Micro enterprises and small enterprises			
(B) Others		90,17,176.00	4,09,74,978.00
Other current liabilities	10	11,96,15,154.00	4,67,57,998.00
Short-term provisions	7	78,23,350.00	55,94,804.00
		23,69,42,157.00	38,40,51,214.00
TOTAL		39,17,49,487.00	60,11,99,307.00
ASSETS			
Non-current assets			
Property, Plant and Equipment	11		
Tangible assets		23,52,95,975.76	28,90,64,083.20
Intangible assets		1,58,092.00	2,13,320.00
Capital work-in-Progress		18,22,686.24	12,05,642.80
Intangible assets under development			
Non-current investments	12		12,69,940.00
Deferred tax assets (net)	6		
Long-term loans and advances	13		20,00,000.00
Other non-current assets		23,72,76,754.00	29,37,52,991.00
Current assets			
Current investments			
Inventories	14	17,91,472.00	5,14,04,360.00
Trade receivables	15	7,32,88,659.00	11,78,85,763.00
Cash and cash equivalents	16	38,08,572.00	57,72,723.00
Short-term loans and advances	13	6,44,13,011.00	10,35,41,781.00
Other current assets	17	1,11,71,019.00	2,88,41,683.00
		15,44,72,733.00	30,74,46,316.00
TOTAL		39,17,49,487.00	60,11,99,307.00

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Joshi Jain & Co

Chartered Accountants

(FRN: 128820W)

Sachin Joshi
Partner
Membership No.: 119560
Place: VADODARA
Date: 18/10/2021

For and on behalf of the Board of Directors

HASTISINGH NARAYANSINGH
RAJRUROHIT
Additional director
DIN: 08457039

VIPULKUMAR ANANDLAL SHAH
Director
DIN: 02162295

Statement of Profit and loss for the year ended 31st March 2020

₹ in rupees

Particulars	Note No.	31st March 2020	31st March 2019
Revenue			
Revenue from operations	18	18,24,18,460.00	92,84,36,575.00
Less: Excise duty			
Net Sales		18,24,18,460.00	92,84,36,575.00
Other income	19	34,23,960.00	1,43,56,988.50
Total revenue		18,58,42,420.00	94,27,93,563.50
Expenses			
Cost of material Consumed			
Purchase of stock-in-trade	20	12,94,95,822.00	77,14,91,603.50
Changes in inventories	21	4,96,12,888.00	20,34,99,055.00
Employee benefit expenses	22	3,08,02,393.00	5,49,67,986.00
Finance costs	23	4,97,65,088.00	14,70,82,527.00
Depreciation and amortization expenses	24	1,51,71,272.00	1,80,91,462.00
Other expenses	25	10,51,16,749.00	9,97,41,547.00
Total expenses		37,99,64,212.00	1,29,48,74,180.50
Profit before exceptional, extraordinary and prior period items and tax		(19,41,21,792.00)	(35,20,80,617.00)
Exceptional items	26		
Profit before extraordinary and prior period items and tax		(19,41,21,792.00)	(35,20,80,617.00)
Extraordinary items			
Prior period expenses			
Profit before tax		(19,41,21,792.00)	(35,20,80,617.00)
Tax expenses			
Current tax	27		
Deferred tax	28	(22,37,064.00)	15,72,122.00
Excess/short provision relating earlier year tax	29		2,67,023.00
Profit(Loss) for the period		(19,18,84,728.00)	(35,39,19,762.00)
Earning per share			
Basic	A		
Before extraordinary Items		(768.21)	(6,769.70)
After extraordinary Adjustment		(768.21)	(6,769.70)
Diluted			
Before extraordinary Items			
After extraordinary Adjustment			

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Joshi Jain & Co
Chartered Accountants
(FRN: 128820W)

Sachin Joshi
Partner
Membership No.: 119560
Place: VADODARA
Date: 18/10/2021



HASTISINGH NARAYANSINGH
RAJPUROHIT
Additional director
DIN: 08457039

For and on behalf of the Board of Directors

VIPULKUMAR ANANDLAL SHAH
Director
DIN: 02162295

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2020

₹ in rupees

	PARTICULARS	31st March 2020	31st March 2019
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	(19,41,21,792.00)	(35,20,80,617.00)
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	1,51,71,272.00	1,80,91,463.00
	Finance Cost	4,97,65,088.00	14,70,82,527.00
	Interest received	(33,46,883.00)	(82,69,234.00)
	Operating profits before Working Capital Changes	(13,25,32,315.00)	(19,51,75,861.00)
	Adjusted For:		
	(Increase) / Decrease in trade receivables	4,45,97,110.00	10,06,32,698.00
	Increase / (Decrease) in trade payables	(3,19,57,802.00)	1,67,77,163.00
	(Increase) / Decrease in inventories	4,96,12,888.00	20,34,99,055.00
	Increase / (Decrease) in other current liabilities	7,50,85,702.00	(15,13,47,193.00)
	(Increase) / Decrease in Short Term Loans & Advances	3,91,28,770.00	8,73,56,898.00
	(Increase) / Decrease in other current assets	1,76,70,664.00	1,18,73,756.00
	Cash generated from Operations	6,16,05,017.00	7,36,16,516.00
	Income Tax (Paid) / Refund		(55,17,023.00)
	Net Cash flow from Operating Activities(A)	6,16,05,017.00	6,80,99,493.00
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(19,75,279.00)	(19,45,232.68)
	Proceeds from sales of tangible assets	4,00,10,304.00	1,34,86,925.94
	Non Current Investments / (Purchased) sold	12,69,940.00	
	Interest Received	33,46,883.00	82,69,234.00
	Cash advances and loans received back	20,00,000.00	1,29,15,417.00
	Net Cash used in Investing Activities(B)	4,46,51,848.00	3,27,26,344.26
C.	Cash Flow From Financing Activities		
	Finance Cost	(4,97,65,088.00)	(14,70,82,527.00)
	Increase in / (Repayment) of Short term Borrowings	(19,02,36,957.00)	(3,56,69,388.00)
	Increase in / (Repayment) of Long term borrowings	13,17,81,029.00	1,66,37,271.00
	Increase / (Decrease) in share capital		3,95,00,000.00
	Net Cash used in Financing Activities(C)	(10,82,21,016.00)	(12,66,14,644.00)
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	(19,64,151.00)	(2,57,88,806.74)
E.	Cash & Cash Equivalents at Beginning of period	57,72,723.00	3,15,61,529.74
F.	Cash & Cash Equivalents at End of period	38,08,572.00	57,72,723.00
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	(19,64,151.00)	(2,57,88,806.74)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Joshi Jain & Co
Chartered Accountants
(FRN: 128820W)

Sachin Joshi
Partner
Membership No.: 119560
Place: VADODARA
Date: 18/10/2021

For and on behalf of the Board of Directors

HASTISINGH NARAYANSINGH
RAJPUROHIT
Additional director
DIN: 08457039

VIPULKUMAR ANANDLAL SHAH
Director
DIN: 02162295

Note:

Notes to Financial statements for the year ended 31st March 2020

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 3 Share Capital

Particulars	₹ in rupees	
	As at 31st March 2020	As at 31st March 2019
Authorised :		
1050000 (31/03/2018:1050000) Equity shares of Rs. 10.00/- par value	1,05,00,000.00	1,05,00,000.00
197500 (31/03/2019:197500) Equity shares of Rs. 200.00/- par value	3,95,00,000.00	3,95,00,000.00
Issued :		
1045600 (31/03/2018:1045600) Equity shares of Rs. 10.00/- par value	1,04,56,000.00	1,04,56,000.00
197500 (31/03/2019:197500) Equity shares of Rs.200/- par value	3,95,00,000.00	3,95,00,000.00
Subscribed and paid-up :		
1045600 (31/03/2018:1045600) Equity shares of Rs. 10.00/- par value	1,04,56,000.00	1,04,56,000.00
	3,95,00,000.00	3,95,00,000.00
Total	4,99,56,000.00	4,99,56,000.00

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

	As at 31st March 2020		As at 31st March 2019	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	10,45,600	1,04,56,000.00	10,45,600	1,04,56,000.00
Issued during the Period				
Redeemed or bought back during the period				
Outstanding at end of the period	10,45,600	1,04,56,000.00	10,45,600	1,04,56,000.00

Equity shares

	As at 31st March 2020		As at 31st March 2019	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	1,97,500	3,95,00,000.00		
Issued during the Period			1,97,500	3,95,00,000.00
Redeemed or bought back during the period				
Outstanding at end of the period	1,97,500	3,95,00,000.00	1,97,500	3,95,00,000.00

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Equity shares

The company has only one class of Equity having a par value Rs. 200.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2020		As at 31st March 2019	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	Mayank Shah	5,10,300	48.80	5,10,300	48.80
Equity [NV: 10.00]	Vipul Shah	5,35,300	51.20	5,35,300	51.20
	Total :	10,45,600	100.00	10,45,600	100.00
Equity [NV: 200.00]	Mayank shah	1,97,500	100.00	1,97,500	100.00
	Total :	1,97,500	100.00	1,97,500	100.00

Note No. 4 Reserves and surplus

₹ in rupees

Particulars	As at 31st March 2020	As at 31st March 2019
Surplus		
Opening Balance	(24,34,71,595.00)	11,04,48,167.00
Add: Addition during the year		
Less: Loss for the year	(19,18,84,728.00)	(35,39,19,762.00)
Closing Balance	(43,53,56,323.00)	(24,34,71,595.00)
Securities premium		
Opening Balance	5,95,44,000.00	5,95,44,000.00
Add: Addition during the year		
Less : Deletion during the year		
Closing Balance	5,95,44,000.00	5,95,44,000.00
Balance carried to balance sheet	(37,58,12,323.00)	(18,39,27,595.00)

Note No. 5 Long-term borrowings

₹ in rupees

Particulars	As at 31st March 2020			As at 31st March 2019		
	Non-Curre nt	Current Maturities	Total	Non-Curre nt	Current Maturities	Total
Term Loan - From banks						
ICICI Auto Loan secured				70,23,085.00		70,23,085.00
IDBI LAP secured	19,71,70,823.00		19,71,70,823.00	20,41,92,792.00		20,41,92,792.00
	19,71,70,823.00		19,71,70,823.00	21,12,15,877.00		21,12,15,877.00
Term Loan - From Others						
Mahindra and Mahindra secured	17,16,614.00		17,16,614.00	1,27,37,357.00		1,27,37,357.00
Edelweiss Top Loan secured	14,86,868.00		14,86,868.00	28,26,579.00		28,26,579.00
IVL Finance LTD secured				23,83,229.00		23,83,229.00
Shri Ram Fin Loan secured				15,66,866.00		15,66,866.00
Tata Capital Finance secured				29,56,283.00		29,56,283.00
Capital Float secured				22,00,000.00		22,00,000.00
Bajaj Finance unsecured				2,63,706.00		2,63,706.00
Mas Finance Limited unsecured	23,22,465.00		23,22,465.00	2,30,56,780.00		2,30,56,780.00
Capital First Limited unsecured	23,98,616.00		23,98,616.00	39,24,141.00		39,24,141.00
Neo Growth Credit Private Limited unsecured	17,15,654.00		17,15,654.00	35,76,032.00		35,76,032.00
Aditya Birla Finance secured	1,44,94,424.00		1,44,94,424.00	4,36,79,194.00		4,36,79,194.00
	2,41,34,641.00		2,41,34,641.00	9,91,70,167.00		9,91,70,167.00
Loans and advances from related parties						
Loans and advances from others unsecured	6,63,30,000.00		6,63,30,000.00	2,73,00,000.00		2,73,00,000.00
Loans directors Unsecured	18,23,31,609.00		18,23,31,609.00	5,00,000.00		5,00,000.00

The Above Amount Includes					
Secured Borrowings	21,48,68,729.00		21,48,68,729.00	27,95,65,385.00	27,95,65,385.00
Unsecured Borrowings	25,50,98,344.00		25,50,98,344.00	5,86,20,659.00	5,86,20,659.00
Net Amount	46,99,67,073.00	0	46,99,67,073.00	33,81,86,044.00	33,81,86,044.00

Note No. 6 Deferred Tax

₹ in rupees

Particulars	As at 31st March 2020	As at 31st March 2019
Deferred tax liability		
Deferred tax liability depreciation	1,06,96,580.00	1,29,33,644.00
Gross deferred tax liability	1,06,96,580.00	1,29,33,644.00
Deferred tax assets		
Deferred Tax		
Gross deferred tax asset		
Net deferred tax liability	1,06,96,580.00	1,29,33,644.00

Note No. 7 Provisions

₹ in rupees

Particulars	As at 31st March 2020			As at 31st March 2019		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Provision for employee benefit						
Provision for Bonus		65,82,925.00	65,82,925.00		43,59,564.00	43,59,564.00
		65,82,925.00	65,82,925.00		43,59,564.00	43,59,564.00
Other provisions						
Provision for Expenses		12,40,425.00	12,40,425.00		12,35,240.00	12,35,240.00
		12,40,425.00	12,40,425.00		12,35,240.00	12,35,240.00
Total		78,23,350.00	78,23,350.00		55,94,804.00	55,94,804.00

Note No. 8 Short-term borrowings

₹ in rupees

Particulars	As at 31st March 2020	As at 31st March 2019
Loans Repayable on Demands - From banks		
HDFC Bank Ltd secured		15,95,03,300.00
KMP TA secured		26,599.00
ICICI Bank Inventory Funding secured	1,74,34,070.00	3,75,02,105.00
	1,74,34,070.00	19,70,32,004.00
Loans Repayable on Demands - From Others		
Aditya Birla Working Capital Loan secured	4,26,01,303.00	4,14,99,900.00
Mahindra and Mahindra Loan secured	3,83,72,369.00	4,99,41,584.00
AU Small Finance Bank Limited secured	20,78,735.00	22,49,946.00
	8,30,52,407.00	9,36,91,430.00
The Above Amount Includes		
Secured Borrowings	10,04,86,477.00	29,07,23,434.00
Total	10,04,86,477.00	29,07,23,434.00

Note No. 9 Trade payables

₹ in rupees

Particulars	As at 31st March 2020	As at 31st March 2019
(B) Others		
Trade payables for Goods	23,39,756.00	1,70,19,035.00
Trade payables for Expenses	57,83,467.00	2,24,70,099.00
Trade Payables for Capital Items	8,93,953.00	14,85,844.00
	90,17,176.00	4,09,74,978.00
Total	90,17,176.00	4,09,74,978.00

Note No. 10 Other current liabilities

₹ in rupees

Particulars	As at 31st March 2020	As at 31st March 2019
Others payables		
Statutory Dues	20,81,327.00	53,21,004.00
Advance From Customers	13,33,504.00	1,15,83,977.00
Other Current Liability	90,80,798.00	48,53,017.00
Advance against sale of property	2,50,00,000.00	2,50,00,000.00
Bank Account Having Credit Balance	32,19,525.00	
Other Payable	7,89,00,000.00	
	11,96,15,154.00	4,67,57,998.00
Total	11,96,15,154.00	4,67,57,998.00



11 Property, Plant and Equipment as at 31st March 2020

₹ in rupees

Assets	Useful Life (In Years)	Gross Block					Accumulated Depreciation/ Amortisation				Net Block	
		Balance as at 1st April 2019	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2020	Balance as at 1st April 2019	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2020	Balance as at 31st March 2020	Balance as at 31st March 2019
Assets												
Assets	60.00	22,91,64,032.00	6,35,504.56		64,27,247.00	22,33,72,289.56	4,13,87,437.73	91,20,486.00	6,68,806.00	4,98,39,117.73	17,35,33,171.83	18,77,76,594.27
and Fixture	10.00	2,36,97,952.00	2,27,387.00			2,39,25,339.00	1,75,72,948.00	14,61,526.00		1,90,34,474.00	48,90,865.00	61,25,004.00
Equipments	5.00	1,07,21,643.07	30,000.00			1,07,51,643.07	89,08,381.58	7,58,023.00		96,66,404.58	10,85,238.49	16,13,261.49
and Machinery	15.00	5,20,01,738.00	55,044.00			5,20,56,782.00	3,47,33,833.97	32,12,179.00		3,79,46,012.97	1,41,10,769.03	1,72,67,904.03
	10.00	12,67,467.00				12,67,467.00	10,49,785.07	53,443.00		11,03,228.07	1,64,238.93	2,17,681.93
Vehicle	0.00	1,35,30,485.00				1,35,30,485.00					1,35,30,485.00	1,35,30,485.00
	0.00	6,11,67,155.00			3,42,51,863.00	2,69,15,292.00					2,69,15,292.00	6,11,67,155.00
	3.00	50,17,630.00	84,800.00			51,02,430.00	46,27,414.52	1,49,919.00		47,77,333.52	3,25,096.48	3,90,215.48
Installation	5.00	14,41,773.00	3,25,500.00			17,67,273.00	6,65,986.00	3,60,468.00		10,26,454.00	7,40,819.00	7,75,787.00
		39,80,09,875.07	13,58,235.56		4,06,79,110.00	35,86,89,000.63	10,89,45,786.87	1,51,16,044.00	6,68,806.00	12,33,93,024.87	23,52,95,975.76	28,90,64,088.20
		41,18,03,836.00	6,09,394.07		1,44,03,355.00	39,80,09,875.07	9,19,75,470.74	1,80,16,940.00	10,46,619.00	10,89,45,791.74	28,90,64,083.33	31,98,28,365.26
Assets												
Purchase	10.00	7,23,834.00				7,23,834.00	5,10,514.00	55,228.00		5,65,742.00	1,58,092.00	2,13,320.00
		7,23,834.00				7,23,834.00	5,10,514.00	55,228.00		5,65,742.00	1,58,092.00	2,13,320.00
		7,23,834.00				7,23,834.00	4,35,992.00	74,522.00		5,10,514.00	2,13,320.00	2,87,842.00
Work in												
VIP Ajwa	60.00	6,49,129.82				6,49,129.82					6,49,129.82	6,49,129.82
VIP	60.00	5,56,512.98	6,17,043.44			11,73,556.42					11,73,556.42	5,56,512.98
ra		12,05,642.80	6,17,043.44			18,22,686.24					18,22,686.24	12,05,642.80
			13,35,832.74			13,35,832.74					13,35,832.74	
Year Total (A)		39,99,39,351.87	19,75,279.00		4,06,79,110.00	36,12,35,520.87	10,94,56,300.87	1,51,71,272.00	6,68,806.00	12,39,58,766.87	23,72,76,754.00	29,04,83,051.00
Year Total		41,25,27,670.00	19,45,226.81		1,44,03,355.00	40,00,69,541.81	9,24,11,462.74	1,80,91,462.00	10,46,619.00	10,94,56,305.74	29,06,13,236.07	32,01,16,207.26

Notes :

o depreciation if remaining useful life is negative or zero.

asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2019 less residual value.

epreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.

above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall e calculated on the basis of 100% for that period.

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Note No. 12 Non-current investments

₹ in rupees

Particulars	As at 31st March 2020	As at 31st March 2019
Trade Investment(Valued at cost unless stated otherwise)		
Investments in Mutual Funds (Quoted)		
In Others		
Mutual funds long-term quoted trade (Lower of cost and Market value)		11,00,000.00
Other non-current investments (Unquoted)		
In Others		
Gold (Lower of cost and Market value)		1,69,940.00
Gross Investment		1269940.00
Net Investment		1269940.00
Aggregate amount of quoted investments (Market Value:11,64,082.00) (2019:29,02,157.00)		1100000.00
Aggregate amount of unquoted investments		169940.00

Note No. 13 Loans and advances

₹ in rupees

Particulars	As at 31st March 2020		As at 31st March 2019	
	Long-term	Short-term	Long-term	Short-term
Capital Advances				
Secured, considered good			20,00,000.00	
			20,00,000.00	
Other loans and advances				
Advance to Suppliers		59,67,828.00		3,18,94,890.00
Advance to Employees		3,600.00		7,000.00
Loans to Employees		49,150.00		1,18,595.00
Prepaid expenses (Unsecured)		3,49,293.00		3,49,293.00
Other Receivables		5,80,43,140.00		5,84,67,165.00
Fixed Deposit with MAS				1,27,04,838.00
		6,44,13,011.00		10,35,41,781.00
Total		6,44,13,011.00	20,00,000.00	10,35,41,781.00

Note No. 13(a) Loans and advances : Other loans and advances: Other Receivables

₹ in rupees

Particulars	As at 31st March 2020		As at 31st March 2019	
	Long-term	Short-term	Long-term	Short-term
Other Receivables		5,80,43,140.00		5,84,67,165.00
Total		5,80,43,140.00		5,84,67,165.00

Note No. 13(b) Loans and advances : Other loans and advances: Fixed Deposit with MAS

₹ in rupees

Particulars	As at 31st March 2020		As at 31st March 2019	
	Long-term	Short-term	Long-term	Short-term
Other loans advances (Unsecured)				1,27,04,838.00
Total				1,27,04,838.00

Note No. 14 Inventories

₹ in rupees

Particulars	As at 31st March 2020	As at 31st March 2019
(Valued at cost or NRV unless otherwise stated)		
Cars		4,40,21,494.00
Spares and Accessories	17,91,472.00	73,82,866.00
Total	17,91,472.00	5,14,04,360.00

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ALDIAM MOTORS PRIVATE LIMITED
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Note No. 15 Trade receivables

₹ in rupees

Particulars	As at 31st March 2020	As at 31st March 2019
Exceeding six months		
Unsecured, Considered Good	7,32,88,659.00	11,78,85,769.00
Total	7,32,88,659.00	11,78,85,769.00
Total	7,32,88,659.00	11,78,85,769.00

Note No. 16 Cash and cash equivalents

₹ in rupees

Particulars	As at 31st March 2020	As at 31st March 2019
Balance with banks		
In Current Accounts		29,45,802.00
Fixed deposits (IDBI Bank)		1,13,274.00
Total		30,59,076.00
Earmarked balances with banks		
HDFC bank		6,00,000.00
Fixed deposit with bank	63,210.00	
Total	63,210.00	6,00,000.00
Cash in hand		
Cash in hand	37,45,362.00	21,13,647.00
Total	37,45,362.00	21,13,647.00
Total	38,08,572.00	57,72,723.00

Note No. 17 Other current assets

₹ in rupees

Particulars	As at 31st March 2020	As at 31st March 2019
Other Assets		
TDS From NBFC	27,73,471.00	25,18,377.00
Income Tax/ Tax Deducted at Source	43,42,768.00	31,20,722.00
Deposits	2,24,880.00	51,64,454.00
Other current Assets	34,76,299.00	24,83,017.00
GST Receivable		1,53,71,476.00
TCS Receivable	3,53,601.00	1,83,637.00
Total	1,11,71,019.00	2,88,41,683.00

Note No. 17(a) Other current assets:Other Assets:Deposits

₹ in rupees

Particulars	31st March 2020	31st March 2019
Deposit Aditya Birla		73,574.00
Deposit Rent		7,90,000.00
Deposit to Hyundai		30,00,000.00
Deposit MGVCCL	2,24,880.00	2,24,880.00
Deposit VAT		25,000.00
Deposit You Broadband		1,000.00
Deposit Super Bakers		10,50,000.00
Total	2,24,880.00	51,64,454.00

Note No. 18 Revenue from operations

₹ in rupees

Particulars	31st March 2020	31st March 2019
Sale of products		
Vehicle Sales	9,66,92,100.00	76,54,03,358.00
Accessories Spares and Parts	4,09,29,999.00	7,57,78,438.00
Service Sales	3,12,54,126.00	5,73,78,695.00
Other Auxillary Services	12,23,595.00	1,15,91,987.00
	17,00,99,820.00	91,01,52,478.00
Other operating revenues		
Commission Income	1,23,18,640.00	1,82,84,097.00

Note No. 19 Other income

₹ in rupees

Particulars	31st March 2020	31st March 2019
Interest Income		
Interest from other long-term investments	33,46,883.00	82,69,234.00
	33,46,883.00	82,69,234.00
Other non-operating income		
Rent Income		19,80,000.00
Other Income	5,000.00	37,57,081.00
Interest on Fixed deposit	72,077.00	1,56,280.00
Remission of Liability		1,94,393.50
	77,077.00	60,87,754.50
Total	34,23,960.00	1,43,56,988.50

Note No. 20 Purchase of stock-in-trade

₹ in rupees

Particulars	31st March 2020	31st March 2019
Purchases	12,94,95,822.00	77,14,91,603.50
Total	12,94,95,822.00	77,14,91,603.50

Note No. 21 Changes in inventories

₹ in rupees

Particulars	31st March 2020	31st March 2019
Inventory at the end of the year		
Traded Goods	17,91,472.00	5,14,04,360.00
	17,91,472.00	5,14,04,360.00
Inventory at the beginning of the year		
Traded Goods	5,14,04,360.00	25,49,03,415.00
	5,14,04,360.00	25,49,03,415.00
(Increase)/decrease in inventories		
Traded Goods	4,96,12,888.00	20,34,99,055.00
	4,96,12,888.00	20,34,99,055.00

Note No. 22 Employee benefit expenses

₹ in rupees

Particulars	31st March 2020	31st March 2019
Salaries and Wages		
Salary and wages	2,48,56,631.00	4,23,94,841.00
Director Remuneration	17,83,000.00	23,34,000.00
	2,66,39,631.00	4,47,28,841.00
Contribution to provident and other fund		
Contribution to provident and other funds for others	26,96,944.00	21,40,227.00
	26,96,944.00	21,40,227.00
Staff welfare Expenses		
Staff Welfare Expenses	14,65,818.00	70,19,531.00
Bonus		10,79,387.00
	14,65,818.00	80,98,918.00
Total	3,08,02,393.00	5,49,67,986.00

Note No. 23 Finance costs

₹ in rupees

Particulars	31st March 2020	31st March 2019
Interest		
Bank Interest on Inventory Funding	2,45,02,183.00	10,19,68,380.00
Interest on long-term loans from banks	1,69,83,766.00	1,97,79,869.00
Other interest charges	66,14,653.00	2,08,77,252.00
Bank Charges	16,64,486.00	44,57,026.00
	4,97,65,088.00	14,70,82,527.00
Total	4,97,65,088.00	14,70,82,527.00

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Note No. 24 Depreciation and amortization expenses

₹ in rupees

Particulars	31st March 2020	31st March 2019
Depreciation on tangible assets	1,51,16,044.00	1,80,16,940.00
Amortisation on intangible assets	55,228.00	74,522.00
Total	1,51,71,272.00	1,80,91,462.00

Note No. 25 Other expenses

₹ in rupees

Particulars	31st March 2020	31st March 2019
Workshop Expenses	19,43,828.00	18,59,335.00
Labour Charges	6,300.00	19,571.00
Discount Incentive Scheme on Vehicle Sales	38,69,986.00	3,90,27,834.00
Used Car Extended Warranty	23,023.00	4,17,908.00
Short Claims Insurance		98,400.00
Washing and PDI Expenses	11,64,748.00	19,16,420.00
Rent	52,93,488.00	1,08,05,376.00
R.T.O. Registration Expenses	1,11,222.00	9,25,044.00
Repairs and Maintenance Expenses	1,48,735.00	63,200.00
Electricity expenses	57,353.00	1,42,355.00
Toing charges	2,750.00	11,600.00
	1,26,21,433.00	5,52,87,043.00
Auditor Remuneration	2,00,000.00	2,10,325.00
Computer Expenses	66,941.00	3,90,376.00
Housekeeping Expenses	11,46,542.00	23,49,834.00
Insurance expenses	6,40,589.00	12,69,298.00
Legal and professional expenses	23,29,820.00	4,56,722.00
Rates and taxes	9,17,492.00	12,80,175.00
Office and other expenses	1,34,877.00	2,87,895.00
Penalty of late payment	2,03,672.00	6,23,705.00
AMC Charges	42,900.00	2,40,671.00
Electricity expenses	16,65,310.00	27,96,048.00
Interest on Late Payment of Taxes	1,34,012.00	2,12,037.00
Printing and stationery	4,74,860.00	20,62,943.00
Amount write off	3,05,23,232.00	1,12,97,861.00
Repairs and Maintenance Expenses	3,85,461.00	11,45,017.00
Security expenses	10,91,849.00	28,34,443.00
Communication Expenses	6,99,318.00	12,16,600.00
Travelling Expenses	7,05,698.00	15,22,615.00
Water Charges	1,78,545.00	2,48,060.00
Advertising expenses	5,41,870.00	30,37,545.00
Petrol Expenses	6,26,632.00	17,10,008.00
VAT Expense		61,41,543.00
Service Tax Expense	19,75,547.00	
Commission paid to sole selling agents	8,59,480.00	13,96,504.00
GST Expense	93,66,653.00	
	5,49,11,300.00	4,27,30,225.00
Sales Promotion Expenses	1,51,171.00	7,98,994.00
Transportation distribution expenses	1,000.00	1,401.00
RTO Charges	1,13,561.00	7,54,909.00
	2,65,732.00	15,55,304.00
Books periodicals	7,980.00	12,242.00
Loss on sale of Fixed assets	3,73,10,304.00	1,56,733.00
Total	10,51,16,749.00	9,97,41,547.00

Note No. 25(a) Other expenses: Auditor Remuneration

₹ in rupees

Particulars	31st March 2020	31st March 2019
Tax Audit fees	1,50,000.00	1,50,000.00
Tax Audit fees	50,000.00	50,000.00

Note No. 28 Deferred tax

₹ in rupees

Particulars	31st March 2020	31st March 2019
Deferred Tax Liability	(22,37,064.00)	15,72,122.00
Total	(22,37,064.00)	15,72,122.00

Note No. 29 Excess/short provision relating earlier year tax

₹ in rupees

Particulars	31st March 2020	31st March 2019
Current tax pertaining to previous years		2,67,023.00
Total		2,67,023.00

Note No. A Earning Per Share

₹ in rupees

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2020	31st March 2019	31st March 2020	31st March 2019
Basic				
Profit after tax (A)	(19,18,84,728.00)	(35,39,19,762.00)	(19,18,84,728.00)	(35,39,19,762.00)
Weighted average number of shares outstanding (B)	2,49,780	52,280	2,49,780	52,280
Basic EPS (A / B)	(768.21)	(6,769.70)	(768.21)	(6,769.70)
Face value per share		10.00		10.00

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE FINANCIAL YEAR 2019-20

1 Corporate information

The Company was incorporated on 10.11.2008 under the Indian Companies Act, 1956. The Company was the authorised dealer of Hyundai Motors India Limited in Vadodara District, Gujarat which company has terminated on 16.1.2020.

2 Significant Accounting Policies

The Accounts are prepared under the historical cost convention and are in compliance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India. The significant accounting policies followed by the Company are stated below:

a. Change in Accounting Policy

Any change in the Accounting Policy, which has a material effect in the current period, is disclosed. The amount by which any item in the financial statements is affected by such change is also disclosed.

b. Fixed Assets

Fixed Assets are stated at cost of acquisition and any subsequent improvements thereto, including taxes, duties, freight and other incidental expenses related to its acquisition and installation.

c. Depreciation

Depreciation on Fixed Assets is charged as per useful life as prescribed by the Part "C" of Schedule II of The Companies Act, 2013.

d. Inventories

Inventories have been valued at lower of cost or Net realisable value. Cost of raw material comprises of purchase cost and other costs for bringing the inventories to its present location and condition. Cost of finished goods does not include any overheads.

e. Revenue Recognition

Revenue is recognised on transfer of significant risks and rewards of ownership to the buyer, for a consideration.

f. Contingencies

Contingencies, which can be reasonably ascertained, are provided for, if in the opinion of the Company, there is a probability that the future outcome may be materially detrimental to the Company.

g. Taxes on Income

The company has incurred loss.

Deferred tax is recognised on timing differences between the accounting income and taxable income for the year and quantified by the tax rates and laws enacted or substantially enacted as at the Balance Sheet date.

i. Prior Period and Extra Ordinary Items

Prior period and extra ordinary items, having a material bearing on the financial affairs of the Company, are disclosed separately.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE FINANCIAL YEAR 2019-20

Note 30

Other Notes

1. Contingent Liabilities : Nil (Previous Year Nil)
2. The Company has not made provision relating to Employees Benefits (AS-15) relating to Gratuity and Leave Encashment on actuarial basis.
3. Related Party Disclosure as per Accounting Standard – 18:

Related parties and their relationship

i) Promoters :

Mayank shah

Vipul Shah

ii) Associate Concerns :

Aster Motors Private Limited

Miles Motors Private Limited

iii) Relative of Director

Nirali Shah

- b) Transactions with the related parties as per the books of account during the year ended March 31, 2020

Miles Motors Private Limited

Loan taken During the year	Rs. Nil/-
	Balance outstanding 31/03/2018 of Rs. 1,66,95,000/-

AMV Carz Private Limited

Loan taken during the year	Rs.1,15,000/-
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Mayank Shah

Director's Remuneration	Rs. 7,19,616/- (Previous Year Rs. 9,42,000/-)
Loan taken durement the year	Rs. 26,95,996/-

Vipul Shah

Director's Remuneration	Rs. 7,19,616/- (Previous Year Rs. 9,42,000/-)
Loan taken during the year	Rs.7,44,83,637/-

Nirali Shah

Salary	Rs. 3,43,768/- (Previous Year Rs. 4,50,000/-)
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The information given above has been reckoned on the basis of the information available with the Company.

1. Disclosure in respect of Leases pursuant to Accounting Standards (AS) 19 "Lease" Where the Company is a Lessee - Operating Lease.

Lease Rentals charged to Revenue account for right to use of the following assets are

Particulars	2019-20	2018-19
With respect to all Operating Lease :		
Lease payments recognised in the Statement of Profit and Loss	52,93,488	1,02,86,976

The agreement includes lease rental relating to which are executed for a period of 11 years with a renewable clause and also provide for termination at will by either party giving a prior notice of 3 months

4. The Company has not received any information from suppliers regarding status under the Micro, Small and Medium Enterprises Development Act, 2006 and therefore no such disclosure under the said Act is given.
5. In the opinion of the Board, all the assets other than Fixed Assets are expected to realise at least the amount at which they are stated, if realised in the ordinary course of business.
6. Previous Year figures are regrouped, recast rearranged to confirm with current year's grouping wherever necessary.

Signatures from notes 1 to 30

As per our attached report
For Joshi Jain & Co
Chartered Accountants
ICAI Registration No: 128820W



Sachin Joshi
Partner
Membership No: 119560

Place : Vadodara
Date : 18/10/2021

For and on behalf of Board



Vipul A Shah
Director

Place : Vadodara
Date : 18/10/2021



Hastisingh N Rajpurohit
Additional Director