

Alpha Private Limited

Balance Sheet as at 31st March, 2020

Figures in INR

| Particulars | Note No | As at 31-Mar-20 | As at 31-Mar-19 |
|---------------------------------------|---------|---------------------|---------------------|
| <u>Equity and Liabilities:</u> | | | |
| <u>Shareholder's Funds</u> | | | |
| (a) Share Capital | 2 | 21,00,000 | 21,00,000 |
| (b) Reserves and Surplus | 3 | 2,40,97,732 | 2,25,86,477 |
| | | 2,61,97,732 | 2,46,86,477 |
| <u>Non-Current Liabilities</u> | | | |
| (a) Long-term borrowings | 4 | 4,98,73,381 | 8,34,90,499 |
| (b) Deferred tax liabilities (Net) | 5 | 39,37,931 | 80,00,364 |
| (c) Other Long Term Liabilities | 6 | 15,95,477 | 15,95,477 |
| | | 5,54,06,789 | 9,30,86,339 |
| <u>Current Liabilities</u> | | | |
| (a) Short-term borrowings | 7 | 4,68,08,638 | 3,08,57,991 |
| (b) Trade payables | 8 | 2,10,25,434 | 2,20,70,577 |
| (c) Other current liabilities | 9 | 40,95,946 | 1,01,80,836 |
| (d) Short-term provisions | 10 | 34,65,664 | 46,25,171 |
| | | 7,53,95,682 | 6,77,34,575 |
| | | | |
| Total | | 15,70,00,204 | 18,55,07,392 |
| <u>Assets:</u> | | | |
| <u>Non-Current Assets</u> | | | |
| Fixed assets | 11 | | |
| (i) Tangible assets | | 9,15,23,256 | 12,28,55,120 |
| (ii) Intangible assets | | 22,392 | 38,989 |
| | | 9,15,45,648 | 12,28,94,109 |
| Non-current investments | 12 | 4,08,824 | 2,75,565 |
| Long term loans and advances | 13 | 82,54,947 | 1,05,87,434 |
| | | 86,63,771 | 1,08,62,999 |
| <u>Current Assets</u> | | | |
| (a) Trade receivables | 14 | 2,89,10,738 | 3,69,73,226 |
| (b) Cash and cash equivalents | 15 | 1,12,38,335 | 10,24,321 |
| (c) Other current assets | 16 | 1,66,41,713 | 1,37,52,737 |
| | | 5,67,90,785 | 5,17,50,284 |
| | | | |
| Total | | 15,70,00,204 | 18,55,07,392 |

See accompanying notes 1 to 23 forming parts of the financial statements

Alpha Private Limited

Statement of Profit and Loss Account 31st March, 2020

| Figures in INR | | | |
|---|--------|---------------------|---------------------|
| Particulars | Sch No | 2019-2020 | 2018-2019 |
| Income: | | | |
| Revenue from operations | 17 | 29,31,21,521 | 26,12,87,049 |
| Other Income | 18 | 2,01,205 | 17,84,159 |
| Total Revenue | | 29,33,22,726 | 26,30,71,208 |
| Expenses: | | | |
| Employee benefit expense | 19 | 6,29,20,967 | 5,18,13,179 |
| Financial costs | 20 | 1,24,10,550 | 1,51,90,314 |
| Depreciation and amortization expense | 21 | 2,04,17,807 | 2,10,62,880 |
| Other Expenses | 22 | 19,43,68,762 | 16,87,68,469 |
| Total Expenses | | 29,01,18,086 | 25,68,34,841 |
| Profit Before Tax | | 32,04,640 | 62,36,367 |
| Tax expense: | | | |
| Current tax | | 40,00,000 | 12,00,000 |
| MAT Credit Entitlement | | 17,00,000 | 7,50,000 |
| Deferred tax | | (40,62,433) | (14,07,568) |
| Profit (Loss) for the year after Tax | | 15,67,073 | 56,93,935 |
| Income Tax for Earlier Years (Excess Provision) | | 55,818 | - |
| Profit (Loss) for the year carried to reserves | | 15,11,255 | 56,93,935 |
| Earning per equity share of Face Value Rs.10 each: | | | |
| Basic | | 7.46 | 27.11 |
| Diluted | | 7.46 | 27.11 |
| Number of Shares used in computing Earnings Per Shares | | | |
| Basic | | 2,10,000 | 2,10,000 |
| Diluted | | 2,10,000 | 2,10,000 |

See accompanying notes 1 to 23 forming parts of the financial statements

Alpha Private Limited

Cash Flow Statement for the year ended 31st March 2020

| | | | | Figures in INR |
|---|---------------|---------------|---------------|----------------|
| Particulars | | 2019-2020 | | 2018-2019 |
| A. <u>Cash Flow from operating activities</u> | | | | |
| Net profit before tax and extraordinary items | | 32,04,640 | | 62,36,367 |
| <u>Adjusted for</u> | | | | |
| 1. Depreciation | 2,04,17,807 | | 2,10,62,880 | |
| 2. Loss on Discard of car | 1,62,89,896 | | 54,93,781 | |
| 3. Finance Cost | 1,24,10,550 | | 1,51,90,314 | |
| 4. Dividend & Interest Income | (1,90,830) | 4,89,27,423 | - | 4,17,46,975 |
| Operating profit before working capital changes | | 5,21,32,063 | | 4,79,83,342 |
| <u>Adjusted for</u> | | | | |
| 1. Current Assets | 51,73,513 | | (19,04,531) | |
| 2. Current Liabilities | 76,61,107 | | 42,51,391 | |
| Cash generated from operations | | 1,28,34,620 | | 23,46,860 |
| Income Tax paid | | 57,00,000 | | 19,50,000 |
| Cash flow before extraordinary items | | 5,92,66,683 | | 4,83,80,202 |
| Extraordinary items | | 55,818 | | - |
| Net cash used in operating activities (A) | | 5,92,10,865 | | 4,83,80,202 |
| B. <u>Cash Flow from Investing activities</u> | | | | |
| 1. Purchase of Investments | (1,33,259) | | 9,19,606 | |
| 2. Purchase of Fixed Assets | (1,28,99,271) | | (1,63,86,793) | |
| 3. Sale of Fixed Assets | 2,38,29,925 | | 89,49,577 | |
| 4. Loss on Sale of Cars | (1,62,89,896) | | (54,93,781) | |
| 5. Dividend & Interest Income | 1,90,830 | | | |
| Net cash from investing activities (B) | | (53,01,671) | | (1,20,11,391) |
| C. <u>Cash Flow from Financing Activities</u> | | | | |
| 1. Adjusted for Long term advances | 23,32,487 | | (9,53,900) | |
| 2. Decrease in Loan Liability | (3,36,17,117) | | (2,46,89,164) | |
| 3. Interest Paid | (1,24,10,550) | | (1,51,90,314) | |
| 4. Increase in Share Capital & Premium | - | | - | |
| Cash used in Financing Activities (C) | | (4,36,95,180) | | (4,08,33,378) |
| Net Increase/(Decrease) in cash & cash equivalents (A + B + C) | | 1,02,14,014 | | (44,64,567) |
| Opening Balance of cash & cash equivalents | | 10,24,320 | | 54,88,887 |
| Closing Balance of cash & cash equivalents | | 1,12,38,334 | | 10,24,320 |
| Net Increase/(Decrease) as disclosed above | | 1,02,14,014 | | (44,64,567) |
| | | | | |

Significant Accounting Polices

I. Significant Accounting Polices:

1 Background:

Alpha Private Limited ('the Company') was incorporated as a private limited company on 01st Jan 20XX with registered office in Mumbai, India. The Company is into the business of Premium car Rental service operating under the brand name Alpha.

2 Basis of preparation of financial statements:

The accompanying financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and comply with the Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956 to the extent applicable. The financial statements are presented in Indian rupees.

3 Use of estimates:

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statement. Actual results could differ from the estimates. Any revision to accounting estimates is recognised prospectively in current and future years.

4 Revenue Recognition:

a) Sale of Service :

The company recognizes sales at the point of completion of job of the customers. Sales include amounts invoiced for services charged net of service tax.

b) Others :

Interest income is accounted for on accrual basis. All other incomes are accounted on accrual basis.

5 Fixed assets and depreciation:

- a) Fixed assets are stated at cost of acquisition including attributable interest and finance costs till the date of acquisition/ installation of the assets and improvement thereon less/ installation of the assets and improvement thereon less accumulated depreciation and accumulated impairment losses, if any. A rebuttable presumption that the useful life of an Intangible Asset will not exceed 5 years from the date the asset is available for use is considered by the Management.
- b) Depreciation on Tangible Assets is provided on a Straight Line Method basis from the month the asset is ready to use or put to use, whichever is earlier. Depreciation on Intangible Assets is provided on a Straight Line Method over the estimated useful life of 5 years in accordance with the Accounting Standard 26. In respect of assets sold, depreciation is provided upto the date of disposal.

Depreciation on Tangible Assets is Provided considering the useful life of prescribed in the Schedule II to the Companies Act, 2013 as given below:

| Class of asset | Rate of Depreciation | Useful Life |
|--|----------------------|-------------|
| Plant & Machinery | 6.33% | 15 |
| Buildings - RCC Frame Structure other than Factory Buildings | 1.58% | 60 |
| Furniture & Fittings (General) | 9.50% | 10 |
| Motor Cars / Lorries (other than used in Hiring Business) | 11.88% | 8 |
| Motor Cars /Lorries on Hire | 13.57% | 7 |
| Office Equipment | 19.00% | 5 |
| Computers (Servers and Networks) | 15.83% | 6 |
| Computers (Desktops and Laptops) | 31.67% | 3 |

6 Impairment of assets:

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. 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 recognised in the profit and loss account. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

7 Borrowing Costs:

Borrowing costs attributable to the acquisition of assets are capitalised as part of cost of such asset up to the date when such asset is ready for its intended use. Other borrowing costs are charged to revenue.

8 Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law), deferred tax charge or benefit (reflecting the tax effect of timing differences between accounting income and taxable income for the year) and fringe benefit tax.

Deferred taxation

The deferred tax charge or benefit and the corresponding deferred tax liabilities and assets are recognised using the tax rates that have been enacted or substantially enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of the assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realised.

9 Operating leases

Lease payments for assets taken on operating lease are recognised as an expense in the profit and loss account on a straight-line basis over the lease term.

10 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 - Earnings Per Share prescribed by the Companies (Accounting Standards) Rules, 2006. The basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year.

11 Provisions and contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

Alpha Private Limited

Notes Forming Part of the Balance Sheet

Note 2 - Share Capital

| Sr. No | Particulars | Figures in INR | |
|--------|---|------------------|------------------|
| | | As at 31-Mar-20 | As at 31-Mar-19 |
| 1 | Authorised Capital 250000 Equity Shares (Previous Year 250000) of Rs.10 each. | 25,00,000 | 25,00,000 |
| | | 25,00,000 | 25,00,000 |
| 2 | Issued, Subscribed & Paid Up Capital 210000 Equity Shares (Previous Year 210000) of Rs.10 each fully paid up. | 21,00,000 | 21,00,000 |
| | | 21,00,000 | 21,00,000 |
| | Total | 21,00,000 | 21,00,000 |

2.1 Reconciliation of Number of Shares

| Particulars | Current Year | Previous Year |
|--|--------------|---------------|
| Number of Equity Shares at the beginning of the year | 2,10,000 | 2,10,000 |
| Add:- Number of Shares Issued | - | - |
| Number of Equity Shares at the end of the year | 2,10,000 | 2,10,000 |

2.2 Below are the name of the shareholders holding more than 5% of Shares (Class Equity)

| Name of Shareholders | No of Shares | % age holding |
|--|--------------|---------------|
| Amar | 70,000 | 33% |
| Akbar | 70,000 | 33% |
| Anthony | 70,000 | 33% |
| Number of Equity Shares at the end of the year | 2,10,000 | 100% |

The above shares are Equity Shares which hold equal voting rights and are pari passu for Dividend and Bonus

Note 3 - Reserve & Surplus

| Sr. No | Particulars | As at 31-Mar-20 | As at 31-Mar-19 |
|--------|---|--------------------|--------------------|
| 1 | General Reserve | | |
| | As per Last Balance Sheet | | - |
| | Add: Transferred from Profit & Loss Account | - | - |
| 2 | Surplus (Profit & Loss Account) | | |
| | As per Last Balance Sheet | 2,25,86,477 | 1,68,92,542 |
| | Add: Profit as per Profit & Loss Account | 15,11,255 | 56,93,935 |
| | -/+ Appropriations | - | - |
| | Add: MAT Entitlement adjusted for previous years | - | - |
| | Less: Proposed Dividend | - | - |
| | Less: Tax on Dividend | - | - |
| | | 2,40,97,732 | 2,25,86,477 |
| | Total | 2,40,97,732 | 2,25,86,477 |

Note 4 - Long Term Borrowings

| Sr. No | Particulars | As at 31-Mar-20 | As at 31-Mar-19 |
|--------|---|--------------------|--------------------|
| 1 | Secured Term Loan - from Banks (Refer Note (a) below) | 4,56,16,245 | 8,02,33,650 |
| | Unsecured | | |
| 2 | Loans From Related Parties | 42,57,137 | 32,56,849 |
| | Total | 4,98,73,381 | 8,34,90,499 |

Notes:

(a) Nature of security and terms of repayment for Secured Borrowings :

| Nature of Security | Terms of Repayment |
|--|--|
| Hypothecation loans from ICICI Bank Ltd is secured by hypothecation of Vehicles on Hire to be purchased from bank finance. | The loan is repayable in 36 monthly principal installments with interest payable @ 9.13% p.a. |
| Hypothecation loans from HDFC Bank Ltd is secured by hypothecation of Vehicles on Hire to be purchased from bank finance. | The loan is repayable in 36 monthly principal installments with interest payable @ 8.03% p.a. |
| Hypothecation loans from YES Bank Ltd is secured by hypothecation of Vehicles on Hire to be purchased from bank finance. | The loan is repayable in 48 monthly principal installments with interest payable @ 8.32% p.a. |
| Hypothecation loans from ICICI Bank Ltd is secured by hypothecation of Office Premises to be purchased from bank finance. | The loan is repayable in 36 monthly principal installments with interest payable @ 10.00% p.a. |

Note 5 - Deferred Tax Liabilities (Net)

| Sr. No | Particulars | As at 31-Mar-20 | As at 31-Mar-19 |
|--------|---|------------------|------------------|
| 1 | Deferred Tax Liability In Respect of Fixed Assets | 39,37,931 | 80,00,364 |
| | Total | 39,37,931 | 80,00,364 |

Note 6 - Other Long term Liability

| Sr. No | Particulars | As at 31-Mar-20 | As at 31-Mar-19 |
|--------|------------------------------|------------------|------------------|
| 1 | Deposit Beta Private Limited | 12,95,477 | 12,95,477 |
| 2 | Deposit - DCO Drivers | 3,00,000 | 3,00,000 |
| | Total | 15,95,477 | 15,95,477 |

Note 7 - Short Term Borrowings

| Sr. No | Particulars | As at 31-Mar-20 | As at 31-Mar-19 |
|--------|--|--------------------|--------------------|
| 1 | Cash Credits Repayable on Demand From Banks (Fully secured by debtors and other movable assets and personally guaranteed by the directors of the company) | 4,68,08,638 | 3,08,57,991 |
| | Total | 4,68,08,638 | 3,08,57,991 |

Note 8 - Trade Payables

| Sr. No | Particulars | As at 31-Mar-20 | As at 31-Mar-19 |
|--------|--|--------------------|--------------------|
| 1 | Sundry Creditors for Services/Expenses | | |
| | Total outstanding dues to micro enterprises and small enterprises (MSMED) | 7,97,900 | 5,15,544 |
| | Total outstanding dues to other than micro enterprises and small enterprises | 2,02,27,534 | 2,15,55,033 |
| | Total | 2,10,25,434 | 2,20,70,577 |

There are no reported cases of dues payable to Micro, Small and Medium Enterprises for more than 45 days, and hence there is no need for provision of interest in current year. The same is based on the information available with the Company and relied upon by the Auditors.

The balance of sundry creditors are subject to confirmation and reconciliation.

Note 9 - Other Current Liabilities

| Sr. No | Particulars | As at 31-Mar-20 | As at 31-Mar-19 |
|--------|----------------|------------------|--------------------|
| 1 | Duties & Taxes | 15,59,662 | 8,15,619 |
| 2 | Others | 25,36,284 | 93,65,217 |
| | Total | 40,95,946 | 1,01,80,836 |

Note 10 - Short Term Provisions

| Sr. No | Particulars | As at 31-Mar-20 | As at 31-Mar-19 |
|--------|----------------------------------|------------------|------------------|
| 1 | Provision for Employees Benefits | 34,65,664 | 46,25,171 |
| | Total | 34,65,664 | 46,25,171 |

Alpha Private Limited

Notes Forming Part of the Balance Sheet

Note 11 - Fixed Assets

| Figures in INR | | | | | | | | | | | | | |
|----------------|------------------------------|--------|-----------------|--------------------------|---------------------------|-----------------|-----------------------------|--------------------------|---------------------------|--|-----------------|----------------------|----------------------|
| Sr. No | Particulars | Rate | Original Cost | | | | Depreciaton & Amortisations | | | | | Net Book Value | |
| | | | As at 01-Apr-19 | Addition during the year | Deduction during the year | As at 31-Mar-20 | As at 01-Apr-19 | Addition during the year | Deduction during the year | Amount Transferred to Retained Earning | As at 31-Mar-20 | WDV as on 31.03.2020 | WDV as on 31.03.2019 |
| I | Tangible Assets | | | | | | | | | | | | |
| 1 | Furnitures & Fixtures | 9.50% | 46,23,900 | 87,800 | - | 47,11,700 | 19,12,854 | 4,57,700 | - | - | 23,70,554 | 23,41,146 | 27,11,046 |
| 2 | Vehicles on Hire | 13.57% | 18,56,49,225 | 1,20,64,657 | 2,38,29,925 | 17,38,83,957 | 9,37,86,876 | 1,82,15,229 | - | - | 11,20,02,105 | 6,18,81,852 | 9,18,62,349 |
| 3 | Motor Cycle | 11.88% | 1,27,835 | - | - | 1,27,835 | 89,333 | 15,442 | - | - | 1,04,775 | 23,060 | 38,502 |
| 4 | Office Equipment | 19.00% | 9,17,118 | 1,12,866 | - | 10,29,984 | 5,16,294 | 1,13,197 | - | - | 6,29,491 | 4,00,493 | 4,00,824 |
| 5 | Air Conditioner | 6.33% | 5,66,533 | 1,35,606 | - | 7,02,139 | 1,90,088 | 43,913 | - | - | 2,34,001 | 4,68,138 | 3,76,445 |
| 6 | Office Premises | 1.58% | 2,58,56,772 | - | - | 2,58,56,772 | 20,96,450 | 4,19,298 | - | - | 25,15,748 | 2,33,41,024 | 2,37,60,322 |
| 7 | Computers | 31.67% | 19,54,531 | 1,53,714 | - | 21,08,245 | 13,45,956 | 3,72,524 | - | - | 17,18,480 | 3,89,765 | 6,08,575 |
| 8 | GPS System | 15.83% | 12,95,672 | 3,44,628 | - | 16,40,300 | 8,58,207 | 1,35,070 | - | - | 9,93,277 | 6,47,023 | 4,37,465 |
| 9 | Motor Car Accessories | 11.88% | 51,53,834 | - | - | 51,53,834 | 24,94,242 | 6,28,837 | - | - | 31,23,079 | 20,30,755 | 26,59,592 |
| | Sub Total (A) | | 22,61,45,420 | 1,28,99,271 | 2,38,29,925 | 21,52,14,766 | 10,32,90,300 | 2,04,01,210 | - | - | 12,36,91,510 | 9,15,23,256 | 12,28,55,120 |
| II | Intangible Assets | | | | | | | | | | | | |
| 1 | Softwares | 19.00% | 3,79,735 | - | - | 3,79,735 | 3,40,746 | 16,597 | - | - | 3,57,343 | 22,392 | 38,989 |
| | Sub Total (B) | | 3,79,735 | - | - | 3,79,735 | 3,40,746 | 16,597 | - | - | 3,57,343 | 22,392 | 38,989 |
| | | | | | | | | | | | | | |
| | Total [A + B] (Current Year) | | 22,65,25,155 | 1,28,99,271 | 2,38,29,925 | 21,55,94,501 | 10,36,31,046 | 2,04,17,807 | - | - | 12,40,48,853 | 9,15,45,648 | 12,28,94,109 |
| | (Previous Year) | | 21,90,87,939 | | | 22,65,25,155 | 8,25,68,166 | 2,10,62,880 | - | - | 10,36,31,046 | 12,28,94,109 | 13,65,19,773 |

Alpha Private Limited

Notes Forming Part of the Balance Sheet

Note 12 - Non Current Investment

| Figures in INR | | | |
|----------------|-----------------------|-----------------|-----------------|
| Sr. No | Particulars | As at 31-Mar-20 | As at 31-Mar-19 |
| 1 | Investment in Bullion | 4,08,824 | 2,75,565 |
| | Total | 4,08,824 | 2,75,565 |

Note 13 - Long Term Loans and Advances

| Sr. No | Particulars | As at 31-Mar-20 | As at 31-Mar-19 |
|--------|---|-----------------|-----------------|
| 1 | <u>Security Deposit</u> Unsecured, Considered Good : | 7,02,020 | 6,88,760 |
| 2 | Direct Taxes paid | 75,52,927 | 98,98,674 |
| | Total | 82,54,947 | 1,05,87,434 |

Note 14 - Trade Recievables

| Sr. No | Particulars | As at 31-Mar-20 | As at 31-Mar-19 |
|--------|---|-----------------|-----------------|
| 1 | <u>Outstanding for more than six months</u> Unsecured, Considered Good : | 35,44,264 | - |
| 2 | <u>Others</u> Unsecured, Considered Good : | 2,53,66,474 | 3,69,73,226 |
| | Total | 2,89,10,738 | 3,69,73,226 |

The Balance of Sundry debtors are subject to confirmation and reconciliation. Any adjustments to the accounts would be made on receipt of such confirmation and/or completion of reconciliation

Note 15 - Cash & Cash Equivalent

| Sr. No | Particulars | As at 31-Mar-20 | As at 31-Mar-19 |
|--------|--|-----------------|-----------------|
| 1 | <u>Cash-in-Hand</u> Cash Balance | 60,088 | 8,58,027 |
| | Sub Total (A) | 60,088 | 8,58,027 |
| 2 | <u>Balance With Banks</u> Bank Balances | 1,10,23,576 | 37,671 |
| | Sub Total (B) | 1,10,23,576 | 37,671 |
| 3 | <u>Others</u> Balances with banks held as security against guarantees | 1,54,671 | 1,28,623 |
| | Sub Total (C) | 1,54,671 | 1,28,623 |
| | Total [A + B + C] | 1,12,38,335 | 10,24,321 |

Note 16 - Other Current Assets

| Sr. No | Particulars | As at 31-Mar-20 | As at 31-Mar-19 |
|--------|---|-----------------|-----------------|
| 1 | Advance Recoverable in Cash or in Kind for value to be recd | 1,66,41,713 | 1,37,52,737 |
| | Total | 1,66,41,713 | 1,37,52,737 |

The Balance of other current assets are subject to confirmation and reconciliation.

In the opinion of the Board of Directors, all current assets, loans and advances would be realizable at least of an amount equal to the amount at which they are stated in the Balance sheet.

Alpha Private Limited

Notes Forming Part of the Profit & Loss Accounts

Note 17 - Revenue from Operations

| Figures in INR | | | |
|----------------|---|--------------|--------------|
| Sr. No | Particulars | 2019-2020 | 2018-2019 |
| 1 | Car Rental Received | 21,72,03,669 | 19,75,81,273 |
| 2 | Toll & Parking Charges recovered | 1,34,97,721 | 1,11,81,031 |
| 3 | Income from Self Driven Cars (Right to Use) | 6,24,20,131 | 5,25,24,745 |
| | Total | 29,31,21,521 | 26,12,87,049 |

Note 18 - Other Income

| Sr. No | Particulars | 2019-2020 | 2018-2019 |
|--------|------------------------------------|-----------|-----------|
| 1 | Interest on IT Refund | 1,90,830 | - |
| 2 | Rent Received | - | 5,25,000 |
| 3 | Commission Received | - | 12,50,000 |
| 4 | Interest on Fixed Deposit Received | 10,375 | 9,159 |
| | Total | 2,01,205 | 17,84,159 |

Note 19 - Employment Benefit Expenses

| Sr. No | Particulars | 2019-2020 | 2018-2019 |
|--------|--|-------------|-------------|
| 1 | Salaries, Wages, Bonus and incentives | 5,48,37,887 | 4,53,47,260 |
| 2 | Directors Remuneration (Including reimbursement of Expenses) | 63,00,000 | 57,00,000 |
| 3 | Staff welfare expenses | 17,83,080 | 7,65,919 |
| | Total | 6,29,20,967 | 5,18,13,179 |

Note 20 - Financial Cost

| Figures in INR | | | |
|----------------|-----------------------------------|-------------|-------------|
| Sr. No | Particulars | 2019-2020 | 2018-2019 |
| 1 | Bank Charges | 1,50,905 | 10,64,699 |
| 2 | Credit Card Swipe Machine Charges | 20,14,440 | 18,11,468 |
| 3 | Bank Interest | 40,46,778 | 29,67,862 |
| 4 | Interest on Statutory Payments | 43,844 | 5,61,021 |
| 5 | Interest on Loan | 61,52,886 | 87,65,051 |
| 6 | ICICI POS Swipe Machine Charges | 1,698 | 20,212 |
| | Total | 1,24,10,550 | 1,51,90,314 |

Note 21 - Depreciation & Amortised Cost

| Sr. No | Particulars | 2019-2020 | 2018-2019 |
|--------|--------------|-------------|-------------|
| 1 | Depreciation | 2,04,17,807 | 2,10,62,880 |
| | Total | 2,04,17,807 | 2,10,62,880 |

Note 22 - Other Expenses

| Sr. No | Particulars | 2019-2020 | 2018-2019 |
|--------|---|--------------|--------------|
| I | Operating Expenses | | |
| 1 | Petrol and Fuel | 1,78,81,168 | 1,61,85,850 |
| 2 | Car accessories & Consumables | 23,04,001 | 14,50,709 |
| 3 | Car Insurance | 23,08,638 | 45,11,517 |
| 4 | Car Hire Charges (Including DCO payments) | 12,32,64,810 | 11,15,24,134 |
| 5 | Loss on Sale of Cars | 1,62,89,896 | 54,93,781 |
| 6 | Cars Maintainence & Repairs | 1,18,49,577 | 1,14,64,296 |
| 7 | Parking & Toll Expenses | 46,88,589 | 54,13,464 |
| 8 | RTO, Tax & Permit | 15,37,273 | 24,68,892 |
| 10 | Car Cleaning Charges | 19,49,672 | 13,42,199 |
| | | 18,20,73,624 | 15,98,54,843 |
| II | General & Administration Cost | | |
| 1 | Communication Expenses | 7,58,590 | 6,91,125 |
| 2 | Conveyance & Travelling | 15,26,784 | 12,08,114 |
| 3 | Rent | 41,77,400 | 29,34,428 |
| 4 | Printing & stationery | 6,84,946 | 4,50,888 |
| 5 | Advertisement & Marketing Expenses | 6,56,319 | 3,02,121 |
| 6 | Auditors Remuneration | 1,29,519 | - |
| 7 | Computer & IT Expenses | 15,23,717 | 10,88,905 |
| 8 | Electricity Charges | 3,67,381 | 5,65,562 |
| 9 | Legal & Professional Fees | 1,01,956 | 67,210 |
| 10 | Newspaper, Books & Periodicals | 19,770 | 27,505 |
| 11 | Office Expenses | 7,65,925 | 6,84,378 |
| 12 | Office Maintanance Expenses | 96,000 | 96,000 |
| 13 | Donation | 3,60,101 | 3,57,601 |
| 14 | Repairs and Maintainence | 5,85,634 | 2,29,582 |
| 15 | Rates and Taxes | 1,38,605 | 1,50,097 |
| 16 | Commission & Brokerage | 75,619 | 60,110 |
| 17 | Indirect Tax Expenses | 3,26,872 | - |
| | | 1,22,95,138 | 89,13,625 |
| | | | |
| | Total | 19,43,68,762 | 16,87,68,469 |

Notes Forming Part of the Financial statements

1 Contingent liabilities and commitments (to the extent not provided for):

| Sr. No | Particulars | As at 31 Mar 2020 | As at 31 Mar 2019 |
|--------|--|----------------------|----------------------|
| 1 | Contingent Liabilities | | |
| 1.1 | Claims against the company not acknowledged as debt | - | - |
| 1.2 | Contingent liabilities as may arise due to non/delayed compliance of certain fiscal statutes | Not Ascertainable | Not Ascertainable |
| 2 | Commitments | | |
| a) | Estimated amount of contracts remaining to be executed on capital account and not provided for | - | - |
| b) | Uncalled liability on shares andd other investments partly | - | - |
| c) | Other commitments (specify nature) | - | - |
| | | - | - |
| | Grand Total | - | - |

2 The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary

3 Operating Lease:

3.1 Lease rentals in respect of assets taken on operating lease during the year ended 31st March 2020 amounts to Rs. 41,77,400 (Previous Year : Rs. 29,34,428).

3.2 Future obligations towards lease rentals under the lease agreements & addendum as on 31st March 2020 amounts to Rs. 40,98,210 (Previous Year : Rs. 41,77,400). Details of lease rentals payable within one year and thereafter are as under:-

| Particulars | 2019-20 (Amount Rs.) | 2018-19 (Amount Rs.) |
|--|----------------------------|-------------------------|
| Within one year | 4098210 | 4177400 |
| Later than one year and not later than five year | - | - |
| Later than five years | - | - |

3.3 General Description of lease terms:

The company has entered into lease/license agreements in respect of immovable properties with a party. The agreement contains escalation clause related to lease rentals/license fees from 5 % to 10 % p.a.

4 Auditor's Remuneration (excluding Goods and Service tax):

| Particulars | FY 2019-20 | FY 2018-19 |
|-----------------|-----------------|------------|
| Statutory Audit | 1,19,519 | - |
| Other Services | 10,000 | - |
| Total | 1,29,519 | - |

5 Disclosure of Related Party Transactions:

| Name Of the Related Party | Nature of relationship |
|-----------------------------------|--|
| Anthony | Shareholder & Director |
| Amar | Shareholder & Director |
| Akbar | Shareholder & Director |
| Beta Technologies Private Limited | Other related parties under common control |

Transactions with related parties during the year in normal course of business and balances at the end of the year are as follow:

| Name of the Related Party | Nature of transactions | 31-Mar-20 | |
|-----------------------------------|--------------------------------|-----------------------|-----------------|
| | | Amount of transaction | Closing Balance |
| | | INR | INR |
| Anthony | Receipt and repayments of Loan | 69,328 | 2,87,169 |
| Amar | Receipt and repayments of Loan | 5,38,714 | 15,73,655 |
| Akbar | Receipt and repayments of Loan | 5,46,526 | 23,96,312 |
| Anthony | Directors Remuneration | 21,00,000 | - |
| Amar | Directors Remuneration | 21,00,000 | - |
| Akbar | Directors Remuneration | 21,00,000 | - |
| Beta Technologies Private Limited | Availment of IT services | 5,10,168 | 1,78,176 |

6 The following is the computation of Earning per Share as per Accounting Standard – 20 issued by the Institute of Chartered Accountants of India:

| Particulars | Current Year | Previous Year |
|---|--------------|---------------|
| Amounts used as numerator for calculating EPS (Rs.) | 15,67,073 | 56,93,935 |
| Number of Equity Shares used as denominator (Avg.) | 2,10,000 | 2,10,000 |
| Nominal Value per Equity Share (Rs.) | 10 | 10 |
| Earning / (Loss) per Share (Rs.) | 7.46 | 27.11 |

7 Additional Information pursuant to the provisions of Part I and II of Schedule III to the Companies Act, 2013 - Not Applicable

8 The Novel CoronaVirus (COVID-19) pandemic continues to spread across the globe including India. In the month of March 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. COVID-19 has taken its toll on not just human life, but all businesses, industries and services including health care. Various governments have introduced a variety of measures to contain the spread of the virus. The Central and State Governments and local bodies had announced various lock down measures which have significant impact on all the activities across the nation.

The management has, at the time of approving the financial statements, made a detailed assessment of the possible impact of the pandemic relating to COVID-19 on the carrying amounts of investment and all the other assets / liabilities based on internal and external source of information. The management has also made a detailed assessment of its liquidity position for the next 12 months from the balance sheet date and believes that there is no material impact foreseen on revenue and operating cashflow of the Company. On the basis of such assessment, the management concluded that the carrying value of the assets are recoverable and no uncertainty exists on meeting the financial liabilities in the foreseeable future. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Company, if any. The eventual outcome of the impact of the COVID 19 pandemic on the Company's business may be different from that estimated as on the date of approval of these financial statements