

**INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS**

To,

The Members of,  
SAATVIK GREEN ENGERGY PRIVATE LIMITED,

**Report on the Financial Statements**

We have audited the accompanying financial statements of **SAATVIK GREEN ENERGY PRIVATE LIMITED, CHANDIGARH** ('the Company'), which comprise the Balance Sheet as at March 31, 2017 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, 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 on the financial statements.

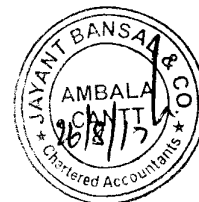
### **Opinion**

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017;
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the Directors as on March 31, 2017, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2017 from being appointed as a Director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B".

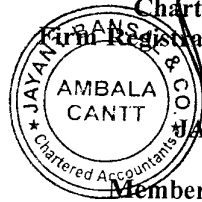


- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial statement as of March 31, 2017;
  - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses on long term contracts;
  - iii) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
  - iv) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note [28(i)].

**Place: Ambala Cantt**

**Date: 26<sup>th</sup> August, 2017**

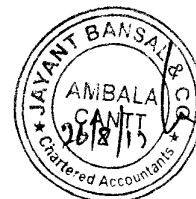
**For Jayant Bansal & Co.,  
Chartered Accountants  
Firm Registration No. 004694N**



**JAYANT BANSAL  
(PARTNER)  
Membership No.: 086478**

**ANNEXURE "A" REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF INDEPENDENT AUDITORS' REPORT OF EVEN DATE OF SAATVIK GREEN ENERGY PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2017**

- (i) In respect of the fixed assets of the Company:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets have been physically verified by the management during the year in accordance with a regular programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (ii) As explained to us that, the inventory, except goods-in-transit, has been physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification
- (iii) According to the information and explanations given to us, 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. Accordingly paragraph 3(iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public during the year. Therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of its products, and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the records of the company and as per information and explanations given to us, the company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employee's State Insurance Fund, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess and other material statutory dues applicable to it with appropriate authorities.
- (b) According to information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance Fund, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess and other material statutory dues, applicable to it, were in arrears as at 31<sup>st</sup> March, 2017 for a period of more than six months from the date they become payable.
- (c) According to the information and explanation given to us, there are no dues of Income Tax, Sales Tax, Value added Tax, Service Tax, Duty of Custom and, Duty of Excise, applicable to it, which have not been deposited on account of any dispute as on 31-03-2017.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.
- (ix) As per the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). However, in respect of fresh term loan Rs.593.92 Lacs taken by the Company and applied during the year were for the purpose for which same were raised.
- (x) According to the information and explanations given to us, no material fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during year.

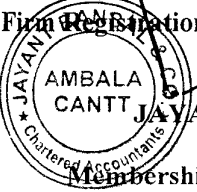


- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statement as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into non-cash transaction with directors or persons connected with him and hence reporting under clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**Place: Ambala Cantt**

**Date: 26<sup>th</sup> August, 2017**

**For Jayant Bansal & Co.,  
Chartered Accountants  
Firm Registration No. 004694N**



**JAYANT BANSAL  
(PARTNER)  
Membership No.: 086478**

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SAATVIK GREEN ENERGY PRIVATE LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Saatvik Green Energy Private Limited**, ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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



### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.


### **Opinion**

In our opinion considering nature of business, size of operation and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ambala Cantt

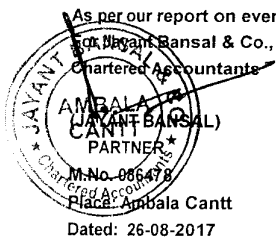
Date: 26<sup>th</sup> August, 2017

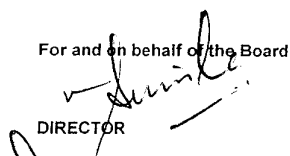
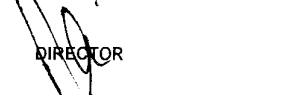
For Jayant Bansal & Co.,  
Chartered Accountants  
Firm Registration No. 004694N

  
JAYANT BANSAL  
(PARTNER)  
Membership No.: 666478

**M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, CHANDIGARH**  
**BALANCE SHEET AS AT 31ST MARCH 2017**

PARTICULARS	NOTE NO.	AS AT	
		31-03-2017 (Rs.)	31-03-2016 (Rs.)
<b>I EQUITY AND LIABILITIES</b>			
<b>SHARE HOLDERS' FUND</b>			
-Share Capital	2	33800000.00	33800000
-Reserves and Surplus	3	2911088.19	111815
		36711088.19	33911815
<b>SHARE APPLICATION MONEY PENDING ALLOTMENT</b>		0.00	0
<b>NON-CURRENT LIABILITIES</b>			
-Long Term Borrowings	4	183149845.00	140471764
-Deferred Tax Liabilities (Net)	5	1810506.00	0
-Other Long Term Liabilities		0.00	0
-Long Term Provisions		0.00	0
		184960351.00	140471764
<b>CURRENT LIABILITIES</b>			
-Short Term Borrowings	6	87016559.65	0
-Trade Payables	7	92121225.00	33650436
-Other Current Liabilities	8	36791425.70	16567266
-Short Term Provisions	9	1246708.00	56813
		217175918.35	50274515
<b>Total Rs.</b>		<b>438847357.54</b>	<b>224658094</b>
<b>II ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
-Fixed Assets			
Tangible Assets	10	183800981.00	0
Intangible Assets		0.00	0
Capital Work-in-Progress	11	5424397.29	166945265
Intangible Assets Under Development		0.00	0
		169225378.29	166945265
-Deferred Tax Assets (Net)		0.00	0
-Long Term Loans and Advances	12	2609382.40	3999157
-Other Non-Current Assets	13	354803.00	399153
		192189563.69	171343575
<b>CURRENT ASSETS</b>			
-Inventories	14	176068515.00	39202227
-Trade Receivables	15	35733335.00	0
-Cash and Bank Balances	16	14794982.80	11175793
-Short Term Loan and Advances	17	20016611.05	2892149
-Other Current Assets	18	44350.00	44350
		246657793.85	53314519
<b>Total Rs.</b>		<b>438847357.54</b>	<b>224658094</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1	0.00	0
<b>OTHER NOTES FORMING PART OF THE ACCOUNTS</b>	28		

As per our report on even dated attached  
 For, **Jayant Bansal & Co.,**  
 Chartered Accountants  
  
**AMBALA CANTT**  
**JAYANT BANSAL**  
**PARTNER**  
 M.No. 086478  
 Place: Ambala Cantt  
 Dated: 26-08-2017

For and on behalf of the Board  
  
 DIRECTOR  
  
 DIRECTOR



**M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, CHANDIGARH**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017**

PARTICULARS	NOTE NO.	FOR THE YEAR	
		ENDED 31-03-2017 (Rs.)	ENDED 31-03-2016 (Rs.)
<b>REVENUE</b>			
-Revenue from Operations (Gross)	19	402074898.50	0
Less: Excise Duty		0.00	0
Revenue from Operations (Net)		402074898.50	0
-Other Income	20	742340.00	168628
<b>Total Revenue Rs.</b>		<b>402817238.50</b>	<b>168628</b>
<b>EXPENSES</b>			
-Cost of Material Consumed	21	353944039.99	0
-Purchase of Stock-in-Trade		0.00	0
-Changes in inventories of Finished/Semi-Finished and Stock-in-trade	22	(26321120.00)	0
-Employees Benefit Expenses	23	5568671.00	0
-Manufacturing, Operation and Other Expenses	24	30692489.62	0
-Finance Costs	25	22947244.00	0
-Depreciation and Amortization Expenses		10129126.70	0
<b>Total Expenses Rs.</b>		<b>396960451.31</b>	<b>0</b>
<b>PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX</b>		<b>5856787.19</b>	<b>168628</b>
<b>EXCEPTIONAL ITEMS</b>		<b>0.00</b>	<b>0</b>
<b>NET PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX</b>		<b>5856787.19</b>	<b>168628</b>
<b>EXTRAORDINARY ITEMS</b>		<b>0.00</b>	<b>0</b>
<b>NET PROFIT BEFORE TAX</b>		<b>5856787.19</b>	<b>168628</b>
<b>TAX EXPENSES</b>	26		
-Provision for Current Taxation		1246708.00	56813
-Deferred Tax Liability/(Adjustment)		1810506.00	0
<b>NET PROFIT FOR THE YEAR AFTER TAX</b>		<b>2799573.19</b>	<b>111815</b>
<b>EARNING PER SHARES:</b>	27		
-Basic Earning Per Share		0.83	0
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
<b>OTHER NOTES FORMING PART OF THE ACCOUNTS</b>	28		

As per our report on even dated attached



Place: Ambala Cantt  
Dated: 26-08-2017

For and on behalf of the Board

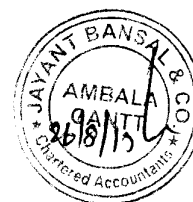
DIRECTOR

DIRECTOR

**M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, CHANDIGARH**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017**

PARTICULARS	2016-17 (Rs.)	2015-16 (Rs.)
<b>A. CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax	5856787.19	168628
Adjustment for: -		
-Depreciation	10129126.70	0
-Interest paid	22947244.00	0
-Preliminary Expenses Written off	44350.00	0
-Interest Income	(647075.00)	(168628)
	32473645.70	(168628)
Operating profit before working capital changes	38330432.89	0
Adjustment for changes in working capital: -		
-Increase/(decrease) in Trade and other Payables	75370508.95	34320268
-(Increase)/decrease in Trade Receivables	(35733335.00)	0
-(Increase)/decrease in Inventories	(136866288.05)	(39202227)
-(Increase)/decrease in Loans and Advances	(17076617.05)	(2875286)
	(114305731.15)	(7757245)
Cash generated from operations	(75975298.26)	(7757245)
(i) Income Tax paid	(104958.00)	(16863)
(ii) Interest paid	(22947244.00)	0
(iii) Dividend paid	0.00	0
	(23052202.00)	(16863)
Net Cash inflow/(outflow) from operating activities (A)	(99027500.26)	(7774108)
<b>B. CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>		
-Sale Proceeds of fixed assets	0.00	0
-Investment in Fixed Deposits with bank	3345127.00	(10933213)
-Increase in Tangible and Intangible Assets	(26984843.00)	0
-Increase in Capital work in progress	(5424397.29)	(166945265)
-Interest Income	647075.00	168628
-Sundry Creditors for Capital goods	(13389845.00)	15897434
-(Increase)/decrease in Long Term Advances & Other Non Current Assets	1389774.60	(4442660)
	(40417108.69)	(166255076)
Net Cash Inflow/(Outflow) from investing activities (B)	(40417108.69)	(166255076)
<b>C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		
-Increase/(decrease) in short term bank borrowings (i.e. cash credit and overdraft facilities)	87016559.65	0
-Increase/(Proceeds from long term bank and other Long term funds	59392366.00	140471764
-Repayment of Long Term Fund (Term Loans and other Unsecured Loans)	0.00	0
-Proceeds from issue of share capital	0.00	33800000
	146408925.65	174271764
Net Cash inflow/(outflow) from financing activities (C)	146408925.65	174271764

*(Handwritten signatures)*



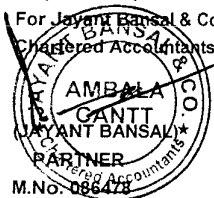
Net Cash flow during the year (A+B+C)	6964316.70	242580
Cash and Cash Equivalent (Opening Balance) [Note no. 16]	242580.10	0
Cash and Cash Equivalent (Closing Balance) [Note no. 16]	7206896.80	242580
Earmarked Short-term Bank Deposits	7588086.00	10933213
Cash and Bank Balances at the end of the year [Note no. 16]	14794982.80	11175793
	0	
SIGNIFICANT ACCOUNTING POLICIES	1	
OTHER NOTES FORMING PART OF THE ACCOUNTS	28	

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As per our report on even dated attached

For Jayant Bansal & Co.,

Chartered Accountants



M.No. 086478

Place: Ambala Cantt

Dated: 26-08-2017

For and on behalf of the Board

(DIRECTOR)

(DIRECTOR)

**SAATVIK GREEN ENERGY PRIVATE LIMITED, CHANDIGARH**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017**

**[1A] General Information**

Saatvik Green Energy Private Limited ("the Company") is a Private limited company established to carry on business for manufacturing of Solar Photovoltaic Modules. During the year, the company has undertaken the new project for setting up a unit for manufacturing of Solar Photovoltaic Modules at Village Dubli, Sub-Tehsil Saha, Tehsil Barara, Dist. Ambala (Haryana), which has come into commercial production w.e.f. 11<sup>th</sup> May, 2016

**[1B] Summary of Significant Accounting Policies**

**i) Basis of Preparation of Financial Statement**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

**ii) Presentation of Financial Statements**

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statement". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

**iii) Use of Estimates**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

**iv) Tangible Fixed Assets:**

i) Fixed Assets have been stated at historical cost less accumulated depreciation and cumulative impairment. Expenses directly related to the construction or acquisition of the fixed assets have been capitalized and added to the particular assets. Pre-operative expenses incurred till the date of capitalization have been apportioned on pro-rata basis. Items of fixed assets not capitalized and other pre-operative expenses to the extent not apportioned are shown under the head "Capital work in progress".

**ii) Depreciation/Amortization:**

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortization is charged on Straight Line method so as to write off the cost of the assets over the useful life as prescribed in Schedule II to the Companies Act, 2013. Depreciation in respect of addition/deduction to fixed assets during the year has been charged on pro-rata basis.

**v) Impairment of Assets**

At each Balance Sheet date, the management reviews the carrying amounts of its assets to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal and discounted to their present value using a pre-tax discounted rate that reflects the current market assessments of time value of money and risks specific to the asset.

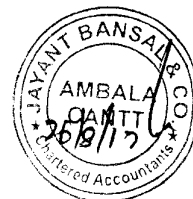
Reversal of impairment loss is recognized immediately as income in the Statement of Profit and loss.

**vi) Revenue Recognition**

i) Revenue from the sale of goods is recognized upon delivery, which is when title passes to the customer. Sales are stated net of trade discounts and sales taxes.

ii) Other items of income are accounted as and when the right to receive arises.

iii) The expenses and income considered payable and receivable respectively are accounted for on accrual basis.



- vii) **Retirement Benefits**
- (i) The Company's contribution to the recognized Provident/Family Pension Fund and Employees State Insurance Fund (Defined Contribution Scheme) schemes whether in pursuance of any law or otherwise is accounted on accrual basis and charged to the Statement of Profit and Loss of the year.
  - (ii) Gratuity Fund: The retirement gratuity benefit to employees is accounted for on accruing basis for the employees', based on their last drawn salary, completed years of services, instead of ascertaining actuarial impact.
  - (iii) Leave encashment benefit is considered and provided, based on actual as at the end of the financial year.

- viii) **Valuation of Inventories**
- Inventories are valued as under: -
- |   |   |
|---|---|
| -Raw Material and packing material                    | At cost or net realizable value whichever is less |
| -Finished/Semi-finished goods (including by-products) | At cost or net realizable value whichever is less |
| -Stores and spares                                    | At cost or net realizable value whichever is less |
| -Stock-in-Trade                                       | At cost or net realizable value whichever is less |

**Note:**

Cost for the purpose of valuation of finished/semi-finished goods (including by-products) is determined by considering material, labour and other related overheads.

Cost of trading items includes cost of purchase & other costs of acquisition attributable thereto.

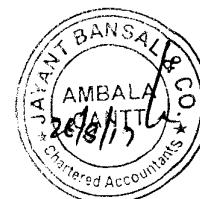
- ix) **Borrowing Cost**
- Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

- x) **Taxes on income**
- (i) Provision for current tax is made on the basis of taxable income and tax credits computed in accordance with the provisions of Income Tax Act, 1961.
  - (ii) Deferred tax expenses or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.
  - (iii) Minimum alternative tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax in future. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the company and the asset can be measured reliably.

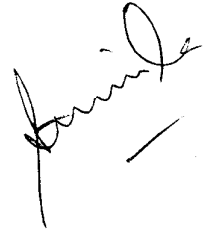
- xi) **Miscellaneous Expenditure**
- Preliminary expenses are being written off over a period of 10 years.

- xii) **Provisions, Contingent Liabilities and Contingent Assets**
- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

- xiii) **Foreign currency transactions and foreign operations**
- i) The reporting currency of the Company is Indian rupee.
  - ii) Foreign currency transactions are recorded on initial recognition in the reporting currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items, carried at historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.
  - iii) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss, except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.



- xiv) **Cash and Cash Equivalents**  
The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.
- xv) **Cash Flow Statement**  
Cash flows are reported using the indirect method, whereby profit before tax is adjusted from the effect of transactions of non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities is segregated.
- xvi) **Extraordinary and exceptional items**  
Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosures of such events/transactions are made in the financial statements. Similarly, any external event beyond the control of the Company significantly impacting income or expense is also treated as extraordinary item and disclosed as such.  
On certain occasions, the size, type or incidence of an item of income or expenses, pertaining to the ordinary activities of the Company is such that its disclosure improves an understanding of the performance of the Company. Such income or expenses is classified as an exceptional item and accordingly disclosed in the notes to accounts.
- xvii) **Lease Accounting:**  
**As a Lessor:** The Company has given assets on an operating lease basis. Lease rentals are accounted on accrual basis in accordance with the respective lease agreements.  
**As a Lessee:** Operating lease payments are recognized as expenditure in the Statement of Profit and Loss as per the terms of the respective lease agreements.
- xviii) **Earning Per Share**  
Basic earning per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.  
For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighed average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



[2]

**SHARE CAPITAL**

The authorized, issued, subscribed and paid-up share capital comprises of equity shares having at par value of Rs.10/- each as follows.

PARTICULARS	AS AT	AS AT
	31-03-2017 (Rs.)	31-03-2016 (Rs.)
<b>Authorised Share Capital</b>		
4000000 Equity Shares of Rs.10/- each	4000000.00	4000000
<b>Issued, Subscribed and Paid-up Share Capital</b>		
3380000 Equity Shares of Rs. 10/- each fully paid-up	3380000.00	3380000
<b>TOTAL RS.</b>	<b>3380000.00</b>	<b>3380000</b>

**Notes:**

- a) The Authorized Share Capital of the Company was increased from Rs 100.00 Lacs to Rs. 400.00 Lacs by creation of 3000000 Equity Shares of Rs.10/- each pursuant to a Shareholder's resolution passed in the Extra Ordinary General Meeting held on 15/07/2015.

b) **RECONCILIATION STATEMENT OF THE NUMBER OF EQUITY SHARES OUTSTANDING:**

PARTICULARS	AS AT 31-03-2017		AS AT 31-03-2016	
	NUMBER OF SHARES	AMOUNT (Rs.)	NUMBER OF SHARES	AMOUNT (Rs.)
<b>EQUITY SHARES</b>				
Equity Shares at the beginning of the year	3380000	338000000.00	0	0
Add: No. of Equity Shares issued during the year	0	0.00	3380000	338000000
Less: No. of Share forfeited/buy-back during the year	0	0.00	0	0
<b>Equity Shares at the End of the year</b>	<b>3380000</b>	<b>338000000.00</b>	<b>3380000</b>	<b>338000000</b>

c) **DETAILS OF EQUITY SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY**

NAME OF THE SHAREHOLDER	AS AT 31-03-2017		AS AT 31-03-2016	
	NO. OF SHARES	% HELD	NO. OF SHARES	% HELD
Sh. Parmod Kumar S/o Sh. Madan Lal	1122500	33.21%	1122500	33.21%
Smt. Sunila Garg W/o Sh. Parmod Kumar	280000	8.28%	280000	8.28%
Sh. Neelesh Garg S/o Sh. Parmod Kumar	450000	13.31%	450000	13.31%
Sh. Manik Garg S/o Sh. Parmod Kumar	490000	14.50%	490000	14.50%
Sh. Parmod Kumar (HUF)	1037500	30.70%	1037500	30.70%
<b>TOTAL EQUITY SHARES</b>	<b>3380000</b>	<b>100.00%</b>	<b>3380000</b>	<b>100.00%</b>

d) **Terms/rights attached to equity shares:**

The Company has only one class of share capital, i.e. equity shares having face value of Rs.10/- per share. Each holder of fully paid equity share is entitled to one vote per share.

[3]

**RESERVE AND SURPLUS**

Reserves and Surplus consists of the following reserves:

PARTICULARS	AS AT	AS AT
	31-03-2017 (Rs.)	31-03-2016 (Rs.)
<b>Surplus of Statement of Profit and Loss</b>		
Balance as per last Balance Sheet	111815.00	0
Add: Net Profit after tax transferred from statement of Profit and Loss	2799573.19	111815
Amount available for appropriation	2911388.19	111815
Less: Appropriation		
- Income Tax earlier years	300.00	0
Balance as at the end of the year	2911088.19	111815
<b>TOTAL RS.</b>	<b>2911088.19</b>	<b>111815</b>

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[4] **LONG TERM BORROWINGS**

Long-term borrowings consist of following:

PARTICULARS	AS AT 31-03-2017		AS AT 31-03-2016	
	NON CURRENT ASSETS	CURRENT ASSETS	NON CURRENT ASSETS	CURRENT ASSETS
<b>A. <u>Term Loan from Bank (Secured)</u></b>				
-Punjab National Bank, Sector 17B, Chandigarh (Term Loan)	98246345.00	16714285.00	102942264	0
<b>Sub Total Rs.</b>	<b>98246345.00</b>	<b>16714285.00</b>	<b>102942264</b>	<b>0</b>
<b>B. <u>UNSECURED</u></b>				
<b><u>TERM LOAN FROM OTHERS</u></b>				
-M/s Upaj Leasing & Finance Co. Limited, New Delhi [Unsecured Loan] [Refer Note No. 4(B)(ii) below]	10000000.00	0.00	0	0
-M/s K. G. Finvest Private Limited, New Delhi [Unsecured Loan] [Refer Note No. 4(B)(iii) below]	7000000.00	0.00	0	0
<b><u>Loan and Advances from Related Parties (Unsecured)</u></b>				
-From Directors	44099500.00	0.00	19249500	0
-From Directors' Relative and Associate Concern [Refer Note No. 4(B)(vi) below]	23804000.00	0.00	18280000	0
<b>Sub Total Rs.</b>	<b>84903500.00</b>	<b>0.00</b>	<b>37529500</b>	<b>0</b>
<b>TOTAL RS.</b>	<b>183149845.00</b>	<b>16714285.00</b>	<b>140471764</b>	<b>0</b>

**Notes :**

- 4(A)(i) Term Loan against Plant & Machinery from Punjab National Bank, Sector 17B, Chandigarh amounting to Rs.114960630.00 (Previous Year Rs.102942264.00)  
-Nature of Security: Secured against hypothecation of Plant & Machinery and Other Misc. Fixed assets and further secured by way of equitable of Immovable Property of the Company.  
-Repayment Profile: Repayable in 84 Monthly installment commencing from 30/04/2017 of Sanctioned amount of Rs.1170.00 Lacs  
-Collateral Security: The said loan is further secured by equitable mortgage of Land and Building registered in the name of one of the Director namely Sh. Parmod Kumar alongwith personal guarantee given by directors of the company.
- 4(B)(ii) Unsecured Term Loan from M/s Upaj Leasing & Finance Co. Limited, New Delhi amounting to Rs.10000000.00 (Previous year Rs.NIL )  
-Nature of Security: Unsecured Loan Rs.100.00 Lacs given to company without any stipulated condition for repayment. However, the interest @9% p.a. paid annually to the lender.
- 4(B)(iii) Unsecured Term Loan from M/s K. G. Finvest Private Limited, New Delhi amounting to Rs.7000000.00 (Previous year Rs.NIL )  
-Nature of Security: Unsecured Loan Rs.70.00 Lacs given to company without any stipulated condition for repayment. However, the interest @9% p.a. paid annually to the lender.
- 4(B)(iv) Unsecured Long Term Loan and advances in the nature of loan has been accepted by the company from Directors, Director's relatives and Associate Companies in pursuance of stipulation imposed by the Bank for providing credit facility to the Company. The Said loans are raised without any stipulated terms for repayment of principal and interest accrued thereupon and falls under the definition of exempt deposits as per Companies (Acceptance Deposits) Rules, 2014.

[5] **DEFERRED TAX LIABILITIES (NET)**

Major components of deferred tax liabilities and deferred tax assets: Pursuant to Accounting Standard (AS 22) "Accounting for Taxes on Income"

PARTICULARS	AS AT	AS AT
	31-03-2017 (Rs.)	31-03-2016 (Rs.)
<b>a) <u>DEFERRED TAX LIABILITIES (NET)</u></b>		
-Related to Depreciation and amortisation	1810506.00	0
<b>b) <u>DEFERRED TAX ASSETS (NET)</u></b>		
-Provision for Retirement Gratuity Benefits to Employees debited to Statement of Profit and Loss	0.00	0
<b>TOTAL RS.</b>	<b>1810506.00</b>	<b>0</b>

The break-up of the deferred tax liability up to the year ended March 31, 2017 is as under: -



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Liability/(Assets) on account of

PARTICULARS	DEFERRED TAX	CHARGE/	DEFERRED TAX
	LIABILITIES/ (ASSETS) AS AT 31-03-2016 (Rs.)	CREDIT TO STATEMENT OF PROFIT AND LOSS (Rs.)	LIABILITIES/ (ASSETS) AS AT 31-03-2017 (Rs.)
a) <u>DEFERED TAX LIABILITIES (NET)</u>			
-Related to Depreciation and amortisation	0.00	1810506.00	1810506.00
TOTAL RS.	0.00	1810506.00	1810506.00
b) <u>DEFERRED TAX ASSETS (NET)</u>			
-Provision for Retirement Gratuity Benefits to Employees debited to Statement of Profit and Loss	0.00	0.00	0.00
TOTAL RS.	0.00	0.00	0.00
<b>NET DEFERRED TAX LIABILITIES/(ASSETS) {a - b}</b>	<b>0.00</b>	<b>1810506.00</b>	<b>1810506.00</b>

Note: In accordance with the Accounting Standard 22 "Accounting for Taxes on Income" the deferred tax liabilities (net) Rs.1810506.00 has been created by debiting to Statement of Profit and Loss during the current year and the total accumulated deferred tax liability (net) as on 31st March 2017 amounts to Rs.1810506.00 [Previous year Rs.NIL]



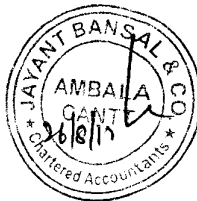
[6] SHORT TERM BORROWINGS

Short-term borrowings consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2017 (Rs.)	31-03-2016 (Rs.)
<u>SECURED</u>		
<u>LOANS REPAYABLE ON DEMAND</u>		
<u>Working Capital Loan from Bank</u>		
-Punjab National Bank, Sector 17B, Chandigarh (Cash Credit Facility) [Refer Note No. 6(i) below]	67442070.65	0
-Buyer Credit Facility From Bank [Refer Note No. 6(i) below]	19574489.00	0
TOTAL RS.	87016559.65	0

Notes :

- 6(i) Working Capital Loans from Punjab National Bank, Baddi amounting to Rs. 67442070.65 (Previous year Rs. NIL)  
Buyer Credit Facility from Bank amounting to Rs.19574489.00 (Previous year Rs.NIL)  
-Nature of Security: Secured by way of hypothecation on entire stocks of Raw Materials, Stock-in-Process, Finished Goods, Consumable Stores and Spares, Book Debts and all other Current assets of the Company wherever they are located and further secured by way of first charge on immovable and movable assets of the company.  
-Term of Repayment: Sanctioned facility repayable on demand.

[7] **TRADE PAYABLES**

Trade payables consist of the following:

PARTICULARS	AS AT 31-03-2017 (Rs.)	AS AT 31-03-2016 (Rs.)
<b>Trade Paybles</b>		
Due to related parties:		
-Associate Companies	0.00	0
Due to others	92121225.00	33650436
<b>TOTAL RS.</b>	<b>92121225.00</b>	<b>33650436</b>

**Note:**

The amount outstanding to Micro, Small & Medium Enterprises has not been given separately, because, the identification of the Micro, Small & Medium Enterprises in terms of The Micro, Small & Medium Enterprises Development Act, 2006, could not be made as the company has not received any information from the creditors/suppliers regarding there status of being a Micro, Small and Medium Enterprises.

[8] **OTHER CURRENT LIABILITIES**

Other current liabilities consist of the following:

PARTICULARS	AS AT 31-03-2017 (Rs.)	AS AT 31-03-2016 (Rs.)
A. Interest accrued and due on borrowings	2094524.00	188852
B. <b>Other Payables</b>		
-Current Maturities of Term Loans from Bank ( Refer to Note No. 4 )	16714285.00	0
-Others Creditors	116167.70	7465
-Creditors' for Capital Goods/Expenditure	2507589.00	15897434
-Advance Received from Customers	12652815.00	0
-Expenses Payables	2103656.00	29000
-Income Tax Deducted at Source Payable	602389.00	115927
-Credit Balance in Current Account with Bank	0.00	328588
	34696901.70	16378414
<b>TOTAL RS.</b>	<b>36791425.70</b>	<b>16567266</b>

[9] **SHORT TERM PROVISIONS**

Short-term provisions consist of the following:

PARTICULARS	AS AT 31-03-2017 (Rs.)	AS AT 31-03-2016 (Rs.)
Provision for Current Taxation	1246708.00	56813
<b>TOTAL RS.</b>	<b>1246708.00</b>	<b>56813</b>



*Handwritten signatures and initials.*

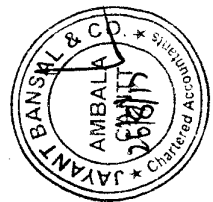
M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, CHANDIGARH  
 NOTE NO 100 TANGIBLE ASSETS

PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK			
	AS ON 01/04/2016	ADDITIONS DURING THE YEAR	PRE-OP. EXPENSES CAPITALISED	DEDUC- TIONS/AD- JUSTMENTS	TOTAL AS ON 31/03/2017	UP TO 31/03/2016	FOR THE YEAR	DEDUC- TIONS/AD- JUSTMENTS	TOTAL UP TO 31/03/2017	BALANCE AS ON 31/03/2017	BALANCE AS ON 31/03/2016
Land and Site Development	3690203.00	0.00	0.00	0.00	3690203.00	0.00	0.00	0.00	0.00	3690203.00	3690203
Factory Building	0.00	14880933.00	860258.00	0.00	15741191.00	0.00	291243.00	0.00	291243.00	15449948.00	0
Plant, Machinery & Equip.	0.00	143444030.00	15733751.70	0.00	159197781.70	0.00	8717719.70	0.00	8717719.70	150480062.00	0
Fork Lift and Hand Pallet Truck	0.00	1597676.00	0.00	0.00	1597676.00	0.00	81247.00	0.00	81247.00	1516429.00	0
Electrical Equip. & Accessories	0.00	7975159.00	0.00	0.00	7975159.00	0.00	669977.00	0.00	669977.00	7305182.00	0
Generator Set	0.00	3037500.00	0.00	0.00	3037500.00	0.00	170766.00	0.00	170766.00	2866734.00	0
Laboratory Equipments	0.00	1792948.00	0.00	0.00	1792948.00	0.00	133354.00	0.00	133354.00	1659594.00	0
Weighing Scale	0.00	4685.00	0.00	0.00	4685.00	0.00	240.00	0.00	240.00	4445.00	0
Fire Extinguisher	0.00	44000.00	0.00	0.00	44000.00	0.00	7421.00	0.00	7421.00	36579.00	0
Air Conditioner	0.00	339146.00	0.00	0.00	339146.00	0.00	13256.00	0.00	13256.00	325890.00	0
Office Equipments	0.00	38560.00	0.00	0.00	38560.00	0.00	1586.00	0.00	1586.00	36974.00	0
Computer & Printers	0.00	354038.00	0.00	0.00	354038.00	0.00	42144.00	0.00	42144.00	311894.00	0
Furniture & Fixtures	0.00	117220.00	0.00	0.00	117220.00	0.00	173.00	0.00	173.00	117047.00	0
<b>Total Rs.</b>	<b>3690203.00</b>	<b>173625895.00</b>	<b>16614009.70</b>	<b>0.00</b>	<b>193930107.70</b>	<b>0.00</b>	<b>10129126.70</b>	<b>0.00</b>	<b>10129126.70</b>	<b>183800981.00</b>	<b>3690203.00</b>
Previous year figures	3690203	0	0	0	3690203	0	0	0	0	0	3690203

Note:

-In respect of provision for impairment [Refer to Note No. 28(d)]

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[11] **CAPITAL WORK-IN-PROGRESS [REFER NOTE BELOW]**

Capital Work-in-Progress consist of the following:

PARTICULARS	AS AT	
	31-03-2017 (Rs.)	31-03-2016 (Rs.)
<b>A. TANGIBLE ASSETS:</b>		
-Land and Site Development Cost		
-Factory Building under construction (including cost of material and labour charges etc.)	0.00	3690203
-Plant and Machinery (Under erection):	0.00	7702020
Imported Plant and Machinery (Including cost of machinery, duty Freight and other expenditure etc.)	0.00	133555639
Indigenous Plant and Machinery (Including Cost, Freight and other expenditure etc.)		
-IR Air Compressor	0.00	830206
-Air Conditioning Plant	0.00	2088898
-Pneumatic Piping & Epoxy Coating etc	0.00	136477
-Un-interupted Power Supply System (200KVA)	0.00	1410905
-Electrical Equipments and Accessories under erection (Including cost and Freight etc.)	0.00	138022125
-Generator Set	0.00	5068188
-Fork Lift & Hand Pallet Truck	0.00	3037500
-Computers and Software Solution	5029694.29	987676
		2290196
Sub-Total Rs.	5029694.29	160797908
<b>B. PRE-OPERATIVE EXPENSES INCURRED PENDING CAPITALIZATION</b>		
-Travelling Expenses	0.00	157392
-Processing and Upfront Fee paid to Bank	0.00	2113978
-Auditors' Remuneration	0.00	29000
-Bank Charges (Including Bank Guarantee and Foreign Letter of Credit Charges)	0.00	880858
-Postage and Courier Charges	0.00	9684
-Miscellaneous Expenses	0.00	1200
-Electricity Expenses	0.00	8282
-Interest Paid to:		
Bank on Term Loan	0.00	1940110
Other on Deposits	394703.00	209836
Bank on Loan	0.00	6736
-Legal and Professional Charges	0.00	165796
-Quality Testing Charges Paid	0.00	73146
-Exhibition Participation Expenses	0.00	551349
-Short and Excess Recoveries	0.00	(10)
Sub-Total Rs.	394703.00	6147357
	394703.00	6147357
<b>C. GRAND TOTAL (A + B)</b>	<b>5424397.29</b>	<b>166945265</b>

**Note:**

-The Company has taken up new project for setting up 125MW Solar Photovoltaic Modules manufacturing unit at Village Dubli, Sub-Tehsil Saha Tehsil Barara, Distt. Ambala (Haryana).

-The Company has set-up new unit for manufacturing of Solar Photovoltaic Modules (Capacity 125 MW) at Village Dubli, Sub-Tehsil Saha, Tehsil Barara, Distt. Ambala (Haryana), which has come into commercial production w.e.f 11th May, 2016 accordingly all the capital expenditure incurred till date has been capitalized and added to particular assets. All the pre-operative expenses have also been allocated to Factory Building and Plant and Machinery accordingly as part of it.

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[12] **LONG TERM LOANS AND ADVANCES**

Long term loans and advances consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2017 (Rs.)	31-03-2016 (Rs.)
Unsecured, considered good [unless otherwise stated]:		
-Securities Deposits	851298.00	819499
-Capital Advance against Capital Expenditure	1758084.40	3179658
<b>TOTAL RS.</b>	<b>2609382.40</b>	<b>3999157</b>

[13] **OTHER NON-CURRENT ASSETS**

Other non-current assets consist of the following:

PARTICULARS	AS AT	AS AT
	28-02-2017 (Rs.)	31-03-2016 (Rs.)
<u>Others</u>		
<u>Unamortised Expenses</u>		
-Miscellaneous Expenditure (i.e. Preliminary Expenses)	354803.00	399153
<b>TOTAL RS.</b>	<b>354803.00</b>	<b>399153</b>

Note: Unamortised Expenses (i.e. Miscellaneous Expenditure) reflect the amount which will not be amortized in the next 12 months or thereafter.

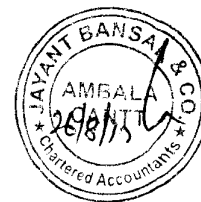
[14] **INVENTORIES**

Inventories consist of the following:

PARTICULARS	AS AT	AS AT
	28-02-2017 (Rs.)	31-03-2016 (Rs.)
<b>-Inventories</b>		
(As taken, valued and certified by the Management)		
a) Raw Material, Chemicals, Boiler Fuel and Packing Material	149495985.00	39202227
b) Finished/Semi-finished Goods (Including Realisable By-products)	26321120.00	0
c) Consumables, Stores & Spares and Other Miscellaneous items etc.	251410.00	0
d) Traded goods	0.00	0
<b>TOTAL RS.</b>	<b>176068515.00</b>	<b>39202227</b>

Note: Inventories are carried at the lower of cost and net realisable value

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[15] **TRADE RECEIVABLES**

Trade Receivables consist of the following:

PARTICULARS	AS AT	AS AT
	28-02-2017 (Rs.)	31-03-2016 (Rs.)
<b>TRADE RECEIVABLES (Unsecured)</b>		
a) Debts outstanding for a period exceeding six months		
-Considered good	122626.00	0
b) Other Debts		
-Considered good	35610709.00	0
<b>TOTAL RS.</b>	<b>35733335.00</b>	<b>0</b>

**Note: ""**

-Trade Receivables (Other Debts) includes due from companies/Associate Concerns where directors and their relatives are interested

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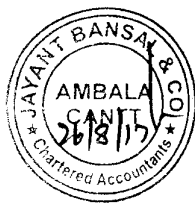
[16] **CASH AND BANK BALANCES**

Cash and bank balances consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2017 (Rs.)	31-03-2016 (Rs.)
<b>Cash and Cash Equivalents</b>		
-Cash-in-Hand	672034.00	415
-Balance with Bank in Current Accounts	6534862.80	242165
	7206896.80	242580
<b>Other Bank Balances</b>		
-Fixed Deposits with Punjab National Bank, Sector 17B, Chandigarh interest accrued thereupon		
-With original maturity less than 3 months	436816.00	0
-With original maturity more than 3 months but less than 6 months	0.00	6054871
-With original maturity more than 6 months but less than 12 months	3363504.00	1335792
-With original maturity more than 12 months	3787766.00	3542550
	7588086.00	10933213
<b>TOTAL RS.</b>	<b>14794982.80</b>	<b>11175793</b>

**Note: ""**

-Fixed Deposit Receipts with Punjab National Bank, Sector 17B, Chandigarh is under bank lien as margin money for availing non fund based facility from the bank.



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[17] **SHORT TERM LOANS AND ADVANCES**

Short term loans and advances consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2017 (Rs.)	31-03-2016 (Rs.)
a) <b>Loans and Advances to related parties</b> (Unsecured, considered good)	0.00	0
b) <b>Other Loans and Advances</b> (Unsecured, considered goods unless other wise stated)		
-Haryana Vat Tax Recoverable from Sales Tax Department	250418.00	230623
-Excess Amount of Bank Charges Recoverable from Punjab National Bank, Chandigarh	34500.00	0
-Prepaid Expenses	575636.00	0
-Income Tax Deducted at Source	64708.00	16863
-Advances recoverable in cash or in kind or for value to be received	19091349.05	2644663
	20016611.05	2892149
<b>TOTAL RS.</b>	<b>20016611.05</b>	<b>2892149</b>

[18] **OTHER CURRENT ASSETS**

Other Current Assets consist of the following:

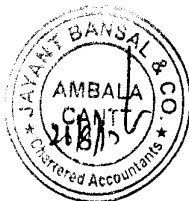
PARTICULARS	AS AT	AS AT
	28-02-2017 (Rs.)	31-03-2016 (Rs.)
(Unsecured, considered goods unless other wise stated)		
<b>Unamortised Expenses</b>		
-Miscellaneous Expenditure (i.e. Preliminary Expenses)	44350.00	44350
<b>TOTAL RS.</b>	<b>44350.00</b>	<b>44350</b>

Note: Unamortised Expenses (i.e. Miscellaneous Expenditure) reflect the amount which will be amortized in the next 12 months.

[19] **REVENUE FROM OPERATIONS**

Revenue from operations consist of revenue from:

PARTICULARS	2016-17	2015-16
	(Rs.)	(Rs.)
a) <b>Sale of Manufactured Goods (Net of Return)</b>		
Sales	401870745.50	0
Less: Excise Duty	0.00	0
	401870745.50	0
b) Sales of Traded Goods	0.00	0
c) <b>Other Operating Revenue</b>		
-Discount Received	204153.00	0
<b>TOTAL RS.</b>	<b>402074898.50</b>	<b>0</b>



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[20] **OTHER INCOME**

Other income (net) consist of the following:

PARTICULARS	2016-17 (Rs.)	2015-16 (Rs.)
-Interest received on Fixed Deposit with Bank	647075.00	168628
-Miscellaneous Receipts	95265.00	0
<b>TOTAL RS.</b>	<b>742340.00</b>	<b>168628</b>

[21] **COST OF METERIAL CONSUMED**

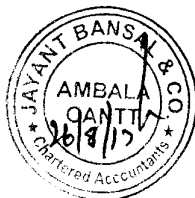
Cost of Material consumed consist of the followings:

PARTICULARS	2016-17 (Rs.)	2015-16 (Rs.)
<u>Raw Materials and Packing Material Consumed</u>		
-Opening Stock	39202226.95	0
Add : Purchases during the year	464237798.04	39202227
	503440024.99	39202227
Less : Closing Stock	149495985.00	39202227
	353944039.99	0
<b>TOTAL RS.</b>	<b>353944039.99</b>	<b>0</b>

[22] **CHANGE IN INVENTORIES OF FINISHED/SEMI-FINISHED GOODS AND TRADED GOODS**

Change in inventories of Finished/Semi-finished goods and Traded goods consist of the followings:

PARTICULARS	2016-17 (Rs.)	2015-16 (Rs.)
a) <u>Finished/Semi-finished Goods</u> (Including Realizable By-products)		
-Opening Stock	0.00	0
-Closing Stock	26321120.00	0
	(26321120.00)	0
b) <u>Traded Goods</u>		
-Opening Stock	0.00	0
-Closing Stock	0.00	0
	0.00	0
<b>TOTAL RS.</b>	<b>(26321120.00)</b>	<b>0</b>



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[23] **EMPLOYEE BENEFIT EXPENSES**

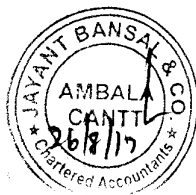
Employee Benefit expenses consist of the following:

	PARTICULARS	2016-17 (Rs.)	2015-16 (Rs.)
a)	<u>Salary and wages</u>		
	-Wages to Workers	4186680.00	0
	-Salary to Staff	1083600.00	0
		5270280.00	0
b)	<u>Employers Contribution Towards:</u>		
	-Provident/Family Pension Fund, Insurance Fund and Administrative Charges	57000.00	0
c)	Employees Food and Beverage Expenses	217236.00	0
d)	Staff and Labour Welfare Expenses	24155.00	0
	<b>TOTAL RS.</b>	<b>5568671.00</b>	<b>0</b>

[24] **MANUFACTURING, OPERATION AND OTHER EXPENSES**

Manufacturing, Operation and other expenses consist of the following:

	PARTICULARS	2016-17 (Rs.)	2015-16 (Rs.)
a)	<u>Manufacturing and Operation Expenses</u>		
	-Power and Fuel	7721344.00	0
	-Purchases Expenses (Including freight & Cartage etc.)	10043220.89	0
	-Consumable Store and Spares Consumed	46560.00	0
	-Custom Duty on Imported Material	2492672.00	0
	-Transit Insurance Charges	206888.00	0
	-Factory Insurance Charges	280783.00	0
	-Factory Licence Fee	2849.00	0
	-Net Gain/(Loss) on Foreign Currency Transaction and Translation	(600438.21)	0
	-Machinery Repair and Maintenance	1300918.82	0
		21494797.50	0
b)	<u>Other Expenses</u>		
	-Travelling & Conveyance Expenses (Others)	827490.94	0
	-Printing and Stationery	139341.00	0
	-Postage and Courier Charges	258498.70	0
	-Telephone and Mobile Charges	49141.00	0
	-Internet Service Charges	20487.00	0
	-Legal and Professional Charges	153111.00	0
	-Lease Rent Paid	85000.00	0
	-Miscellaneous expenses	18165.00	0
	-Computer Repair and Maintenance	42395.00	0
	-Conveyance Expenses	18575.00	0
	-Auditors' Remuneration	92000.00	0
	-Advertisement and Publicity	195000.00	0
	-Sales Expenses (Including Freight & Cartage etc.)	3296548.00	0
	-ISO Certification Charges	55293.00	0
	-Module Testing Charges	75675.00	0
	-Sales Incentive Paid	70339.00	0
	-Sales Promotion Expenses	70825.00	0
	-Security Expenses	156702.00	0
	-Rebate on Damage Material	543112.00	0
	-Short and Excess Recoveries	(9551.88)	0
	-Bank Charges (Including Foreign Letter Credit Charges Rs.2266169.11 [Previous year Rs.NIL])	2995195.36	0
	-Preliminary Expenses Written off	44350.00	0
		9197692.12	0
	<b>TOTAL RS.</b>	<b>30692489.62</b>	<b>0</b>



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[25] **FINANCE COSTS**

Finance costs consist of the following:

PARTICULARS	2016-17 (Rs.)	2015-16 (Rs.)
<u>-Interest Paid to:</u>		
-Bank on Cash Credit	7243791.00	0
-Bank on Buyer Credit Facility	89299.00	0
-Bank on Term Loan	14191647.00	0
-Others	1420047.00	0
-Department on Late Payment of Excise/Service Tax	2460.00	0
	22947244.00	0
<b>TOTAL RS.</b>	<b>22947244.00</b>	<b>0</b>

[26] **TAX EXPENSES**

Tax Expenses consist of following:

PARTICULARS	2016-17 (Rs.)	2015-16 (Rs.)
-Provision for Current Taxation	1246708.00	56813
-Deferred Tax Liability/(Adjustment)	1810506.00	0
<b>TOTAL RS.</b>	<b>3057214.00</b>	<b>56813</b>

**Notes:**

- a) Provision for taxation on current profit: The provision for taxation in accordance with the MAT as per Income Tax Act under section 115JB has been made, because, the taxable profit in view of various deductions and allowances admissible under the Income Tax Act, 1961 is lower than the book profit.
- b) In accordance with the Accounting Standard 22 "Accounting for Taxes on Income" the deferred tax liabilities (net) Rs.1810506.00 has been created by debiting to Statement of Profit and Loss during the current year and the total accumulated deferred tax liability (net) as on 31st March 2017 amounts to Rs.1810506.00 [Previous year Rs.NIL]

[27] **EARNING PER SHARE (EPS)**

The following reflect the profit and share data used in basic and diluted EPS computation

PARTICULARS	2016-17 (Rs.)	2015-16 (Rs.)
<b>Basic</b>		
-Profit after tax as per accounts	2799573.19	111815
-Weighted Average Number of Shares outstanding	3380000	3380000
-Basic EPS (Rs.)	0.83	0.03
<b>Diluted</b>		
-Profit after tax as per accounts	2799573.19	111815
-Weighted Average Number of Shares outstanding	3380000	3380000
-Diluted EPS (Rs)	0.83	0.03
Face Value per share (Rs.)	10.00	10.00



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[28] **OTHER NOTES FORMING PART OF THE ACCOUNTS**

- a) The Balance Sheet as on March 31, 2017 and the Statement of Profit and Loss for the year ended March 31, 2017 are drawn and presented as per the new format prescribed under Schedule III to the Companies Act, 2013.
- b) Previous year figures have been re-grouped/re-classified where ever necessary to confirm to the current presentation.
- c) Contingent Liabilities and Commitments (To the extent not provided for)

	2016-17 (Rs. in Lacs)	2015-16 (Rs. in Lacs)
-Contingent Liabilities (if any)		
Other Money for which Company is Contingently liable:		
-EPCG License benefit in event of default of Export obligations	374.09	357.24
-Execution of Bond for availing Concessional Duty benefit in event of default in use for manufacturing Main product	334.15	54.81
-Commitments	NIL	NIL

- d) Being the first year of operation of the company none of the employee was eligible for gratuity benefits under the payment of gratuity Act, hence no provision for the same has been made during the year under consideration.
- e) The Company has set-up new unit for manufacturing of Solar Photovoltaic Modules (Capacity 125MW) at Village Dubli, Sub-Tehsil Saha, Tehsil Barara, Distt. Ambala (Haryana), which has come into commercial production w.e.f 11<sup>th</sup> May, 2016 accordingly all the capital expenditure incurred till date has been capitalized and added to particular assets. All the pre-operative expenses have also been allocated to Factory Building and Plant and Machinery accordingly as part of it.
- f) During the year, the Company had Specified Bank Notes (SBN) or other denominations notes as defined in the MCA Notification G.S.R 308(E) dated 30th March 2017. The details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 pursuant to the requirement of as per notification are given below:

	Specified Bank Note (SBN)	Other Denomination Note	Total
Closing cash in hand as on 08.11. 2016	2790000.00	30105.00	2820105.00
Add: Permitted receipts	0.00	1739472.00	1739472.00
Less: Permitted payments	0.00	1285690.00	1285690.00
Less: Amount deposited in Banks	2790000.00	0.00	2790000.00
Closing cash in hand as on 30.12. 2016	0.00	483887.00	483887.00

g) **RELATED PARTY DISCLOSURES :**

During the year, the company has carried out some transactions with the following persons, firms (in which the directors of the company are interested) related to expenditure and other transactions. The details of the same are as under: -

**A. Related parties and their relationship**

1. Key Management Personnel

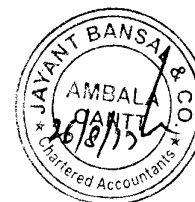
- Sh. Parmod Kumar (Director)
- Sh. Neelesh Garg (Director)
- Smt. Sunila Garg (Director)

2. Relatives of Key Personnel

- Sh. Madan Lal, Smt. Kamla Rani, Sh. Manik Garg and Sh. Dinesh Jindal etc.

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*[Signature]*



3. Enterprises owned or significantly influenced by key management personnel or their relatives  
 -M/s Shivalik Steels & Alloys (P) Ltd., Barotiwala (H.P.)  
 -M/s Gapbridge Software Services Private Limited, Bangalore  
 -M/s M. K. Proteins Private Limited, Ambala

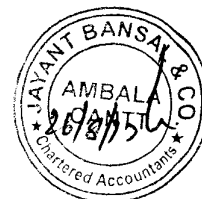
A. Transactions with related parties for the year ended 31st March 2017					
				(Rs. In Lacs)	
	Particulars	Key Management Personnel	Relative of Key Management Personnel	Enterprises owned or significantly influenced by key management personnel or their relatives	Total
1	<b>Purchases</b>				
	-Capital Goods (Computer and Software etc.)	0.00	0.00	11.53	11.53
		(0.00)	(0.00)	(19.57)	(19.57)
2	<b>Expenses</b>				
	-Interest paid to other	0.00	0.00	13.11	13.11
		(0.00)	(0.00)	(2.10)	(2.10)
<b>B. Balance with related Parties as at 31st March, 2017</b>					
1	-Loan and Advance taken	440.99	138.04	100.00	679.03
		(192.50)	(82.80)	(100.00)	(375.30)
2.	-Creditors against Capital Expenditure	0.00	0.00	0.69	0.69
		(0.00)	(0.00)	(0.00)	(0.00)

C. Disclosure of material transactions/balances with related parties

	2016-17	2015-16
1 <u>Purchases (Capital Goods)</u>		
-M/s Gapbridge Software Services (P) Limited, Bangalore	1153253.00	1956726
2 <u>Interest Paid to Others</u>		
-M/s Shivalik Steels & Alloys Private Limited, Barotiwala	1225252.00	209836
-M/s M. K. Proteins Private Limited, Ambala	85972.00	0
3 <u>Loan and Advance Taken</u>		
<u>Key Management Personnel</u>		
-Sh. Parmod Kumar (Director)	10765500.00	4912500
-Smt. Sunila Garg (Director)	14556000.00	12072000
-Sh. Neelesh Garg (Director)	18778000.00	2265000
<u>Relative of Key Management Personnel</u>		
-Sh. Parmod Kumar (HUF)	6442000.00	2205000
-Sh. Dinesh Jindal	4700000.00	4700000
-Sh. Manik Garg	2662000.00	1375000
-Associate/sister concern		
-M/s Shivalik Steel and Alloys (P) Limited, Barotiwala	10000000.00	10000000
4. <u>Creditors' for Capital Expenditure</u>		
-M/s Gapbridge Software Services (P) Limited, Bangalore	68589.00	0

*Ag.*

*Sunila*



- h) As a Lessee: The Company has taken office premises on operating lease. These lease arrangements range for a shorter period and include cancellable clause and the same are also renewable for further period on mutually agreeable terms and also include escalation clauses.

	2016-17	2015-16
Lease Payments recognized in the Statement of Profit and Loss during the year	85000.00	0.00

i) **Additional Information:**

1) **Details of Closing Stock of Finished Goods and Stock in Trade [Note no. 14]:**

	2016-17	2015-16
<u>Closing Stock of Finished and Semi-finished goods:</u>		
-Solar Photovoltaic Modules	26321120.00	0
<b>Sub-total (Rs.)</b>	<b>26321120.00</b>	<b>0</b>
-Stock of Trade-in-Goods	0.00	0
<b>Grand Total (Rs.)</b>	<b>26321120.00</b>	<b>0</b>

2) **Details of Sale of Finished Goods and Traded Goods [ Note no. 19]:**

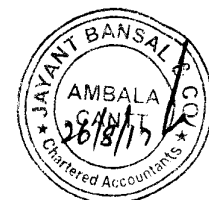
	2016-17	2015-16
<u>Sales:</u>		
<u>Sale of Manufactured Goods (Net of Return)</u>		
-Solar Photovoltaic Modules	401870745.50	0
<b>Sub-total (Rs.)</b>	<b>401870745.50</b>	<b>0</b>
Sales of Traded Goods	0.00	0
<b>Grand Total (Rs.)</b>	<b>401870745.50</b>	<b>0</b>
-Domestic Sale	401870745.50	0
-Export Sale	0.00	0
	<b>401870745.50</b>	<b>0</b>

3) **Details of Raw Material and Packing Material Consumed [ Note no. 21]:**

	2016-17	2015-16
i) <u>Raw Material and Packing Material Consumed:</u>		
-Aluminum Frame	41112769.71	0
-EVA Film	14831628.00	0
-Solar Back sheet	13807410.04	0
-Solar Cell	216069586.72	0
-Solar Glass	27826466.77	0
-Solar Junction Box	17924909.75	0
-Solar Ribbon (Wire)	11987169.20	0
-Solar Thermal Transfer Ribbon	122440.00	0
-RFID Tag	647118.75	0
-Flux (Interstate)	451352.00	0
-Solar RV Sealant	2526557.80	0
-Solar Battery	118310.00	0
	<b>347428500.74</b>	<b>0</b>
-Packing Material	6515539.25	0
-Solar Photovoltaic Modules	0.00	0
<b>Grand Total (Rs.)</b>	<b>353944039.99</b>	<b>0</b>

*Ag.*

*[Signature]*



ii) Value of imported and indigenous raw material and consumable stores and spares consumed: -

	2016-17		2015-16	
	Value (Rs.)	%age	Value (Rs.)	%age
<b>-Raw Material (Including Packing Material):</b>				
Imported	262866977.99	74.27%	0	0%
Indigenous	91077062.00	25.73%	0	0%
	<b>353944039.99</b>	<b>100.00%</b>	<b>0</b>	<b>0%</b>
<b>-Consumable Store and Spares (consumed):</b>				
Imported	0.00	0.00%	0	0%
Indigenous	46560.00	100.00%	0	0%
	<b>46560.00</b>	<b>100.00%</b>	<b>0</b>	<b>0%</b>

4) Auditors' Remuneration and expenses (Including service tax) charged to the accounts:

	2016-17	2015-16
-Statutory Audit fee	74750.00	29000
-Tax Audit Fee	17250.00	0
<b>Total</b>	<b>92000.00</b>	<b>29000</b>

5) Value of imports (on C.I.F. basis) by the company during the financial year in respect of

	2016-17	2015-16
-Raw Materials and Chemicals	303242586.93	38996113
-Traded Goods	NIL	NIL
-Components and spare parts	NIL	NIL
-Capital Goods (Machinery)	5118955.00	133555639

6) Expenditure in foreign Currency during the financial year on account of

	2016-17	2015-16
-Royalty and technical know how fee	NIL	NIL
- Professional consultation fee	NIL	NIL
-Interest and other matters	NIL	NIL
-Exhibition Participation Expenses	NIL	NIL

7) Dividends remitted in foreign currency:

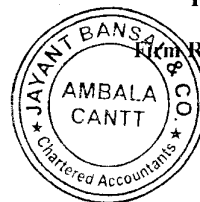
	2016-17	2015-16
-Dividends remitted in foreign currency	NIL	NIL

8) Earnings in foreign exchange:

	2016-17	2015-16
-Export of goods on F.O.B. basis	NIL	NIL
-Royalty, know how and professional consultation fee.	NIL	NIL
-Interest and dividend etc.	NIL	NIL
-Other receipts	NIL	NIL

Director  
Place: Ambala Cantt

Date: 26<sup>th</sup> August, 2017



Director  
For Jayant Bansal & Co.,  
Chartered Accountants  
Firm Registration No. 004694N

JAYANT BANSAL  
(PARTNER)  
M. No. 086478

# SAATVIK GREEN ENERGY PRIVATE LIMITED

Regd. Office: 550, SECTOR - 8 B CHANDIGARH Chandigarh CH 160009 IN

E-Mail ID: parmodgarg5@gmail.com

CIN-U40106CH2015PTC035556

## BOARD REPORT

To the Members,

Your Directors have pleasure in submitting their 2<sup>ND</sup> Annual Report of the Company together with the Audited Statements of Accounts for the financial period ended **31<sup>st</sup> March, 2017**.

### 1. FINANCIAL RESULTS:

The Company's financial performance for the year under review are given hereunder:

	Particulars For the Year ended 31/03/2017	Particulars For the Year ended 31/03/2016	(Amount in Rs.)
Net Sales /Income from Business Operations	402074898.50	0	
Other Income	742340.00	168628.00	
Total Income	402817238.50	168628.00	
Profit before Financial Expenses & Depreciation	38933157.89	168628.00	
Less: Financial Expenses	22947244.00	0	
Profit before Depreciation	15985913.89	168628.00	
Less Depreciation	10129126.70	0	
Profit after depreciation and Financial Expenses	5856787.19	168628.00	
Less Current Income Tax	1246708.00	56813.00	
Less Previous year adjustment of Income Tax	0	0	
Less Deferred Tax	1810506.00	0	
Net Profit after Tax	2799573.19	111815.00	
Dividend (including Interim if any and final)	0	0	
Net Profit after dividend and Tax	2799573.19	111815.00	
Amount transferred to General Reserve	0	0	
Balance carried to Balance Sheet	2799573.19	111815.00	
Earning per share (Basic)	0.83	0.03	
Earning per Share(Diluted)	0.83	0.03	

### 2. Operations

The Company is in the business of manufacturing of **Solar Photovoltaic Modules** and related equipments and has reported total income of ₹**402817238.50** for the current year as compared to ₹**168628.00** in the previous year. The **Net Profit** for the year under review amounted to ₹**2799573.19** in the current year as compared to **Net Profit** of ₹**111815.00** in the previous year.

### 3. DIVIDEND:

No Dividend was declared for the current financial year as the Company, it has commenced its commercial production on **11<sup>th</sup> May 2016**, after setting of its plant.

### 4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 are not attracted as no dividend declared.

### 5. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

Main business of the company is manufacturing of **Solar Photovoltaic Modules**. The whole World is emphasizing on use of renewable energy to save limited and precious petroleum products and the Company has taken a step to manufacture and produce solar energy products. The Management of the Company sees bright future of the business of the Company, establishments and public at large being encouraged by the Government of India to make use of renewable energy in every field.

#### **6. MATERIAL CHANGES AND COMMITMENT**

No material changes and commitments took place between the close the financial year and the date of writing of this report.

#### **7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure "A"** and is attached to this report.

#### **8. RISK MANAGEMENT POLICY OF THE COMPANY:**

The Board of the Company implements and monitors the risk management plan for the Company, review the risk management plan and ensure its effectiveness. The Board keeps additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

#### **9. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES (CSR):**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions have not become applicable.

#### **10. LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 185 & 186 OF THE ACT, 2013:**

No loans, guarantees or investments were made by the Company under **Section 185 & 186** of the Companies Act, 2013 during the year under review.

#### **11. RELATED PARTIES CONTRACTS OR ARRANGEMENTS:**

The particulars of Contracts or Arrangements made with related parties made pursuant to Section 188 is furnished in **Annexure "C"** and is attached to this report.

#### **12. CAPITAL:**

The Company was incorporated with an Authorised Share Capital of Rs.1,00,00,000/- and was increased to Rs.400,00,000/- on 15/07/2015.

The subscribers subscribed share capital of Rs.10,00,000/- on its incorporation and subsequently the paid up capital was increased to Rs.3,38,00,000/- by way of allotment of 3380000 Equity Shares of Rs.10/- fully paid up in 3 allotments of 900000 equity shares on 24/06/2015, 430000 equity shares on 14/08/2015 and 1950000 equity shares on 21/12/2015.

#### **13. DEPOSITS:**

The Company did not accept of renewed deposits during the year under review, but obtained unsecured loans from Directors, their relatives and the Associate concerns under stipulations imposed by the Bankers for advancing secured loans of Rs.11.70 Crores as Term Loan and Rs.15.00 Crores as Cash Credit.

#### **14. DIRECTORS:**

No changes took place in the composition of Board of Directors.

#### **15. INDEPENDENT DIRECTORS' DECLARATION:**



The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

**16. AUDITORS REPORTS:**

The Auditors' Report and the notes contained therein are self-explanatory. The notes forming part of the accounts, which are specifically referred to by the Auditors in their Report are self-explanatory and, therefore, do not call for any further clarification.

**17. PRACTICING COMPANY SECRETARY IN THEIR REPORTS:**

*The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.*

**18. INTERNAL AUDIT CONTROL:**

The Company has an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods.

**19. COST AUDITOR:**

Cost audit has not become applicable to the Company

**20. DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee **are not applicable** to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

**21. ANNUAL RETURN**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration ) Rules, 2014 is furnished in **Annexure “B”** and is attached to this Report.

**22. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:**

The Company had 7 (**Seven**) Board meetings on **02/05/2016, 02/07/2016, 05/07/2016, 22/08/2016, 26/08/2016, 19/12/2016 and 27/03/2017** during the financial year under review.

**23. DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) Internal financial control means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **24. STATUTORY AUDITORS:**

**M/s Jayant Bansal & Co.**, Chartered Accountants, Ambala Cantt., were appointed as Statutory Auditors by the members in their Meeting held on **28/09/2016** a period of **4 Years**, from **01/04/2016 to 31/03/2020**. Their Continuance of appointment and payment of remuneration to **M/s Jayant Bansal & Co., Chartered Accountants, Ambala Cantt.**, are to be ratified, confirmed and approved in the ensuing Annual General Meeting for the Financial Year ending **31<sup>st</sup> March, 2018**. The Company has received a certificate from the above Auditors to the effect that if their appoint is ratified, confirmed and approved, it would be in accordance with the provisions of Section 139 & 141 of the Companies Act, 2013.

#### **25. HUMAN RESOURCES:**

Your Company treats its "human resources" as one of its most important assets and has taken continual efforts to set up and maintain an efficient work force. The company has continuously taken steps towards maintaining a low attrition rate which it believes shall be achieved by investing in learning and development programmes for employees, competitive compensation, creating a compelling work environment, empowering employees at all levels as well as a well-structured reward and recognition mechanism.

#### **26. Disclosure under sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013:**

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

#### **27. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OTHER THAN THOSE WHICH ARE REPORTABLE TO CENTRAL GOVERNMENT:**

There are no frauds, which are required to be reported and stated in this report.

#### **28. AUDIT COMMITTEE AND VIGIL MECHANISM:**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014:

**(i) Audit Committee:** Provisions relating to Audit Committee have not become applicable.

**(ii) Provisions of appointment of Independent Directors** are not attracted by the Company. In regard to Vigil Mechanism, the Board of the Company has established a vigil mechanism and overseas the genuine concerns expressed by the employees and other Directors. One of Directors provides adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Company on reporting issues concerning the interests of company employees and the Company.

#### **29. PARTICULARS OF EMPLOYEES:**

There is no information required to be reported under Section 197 of the Act read with rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. **(Notification No. G.S.R. 464 (E) dated 5<sup>th</sup> June 2015)**

#### **30. Compliance with Secretarial Standards:**

Management Discussion and analysis report is not applicable to the Company, being an unlisted Company.

**31. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company does not have any Subsidiary, Joint venture, Associate Companies.

**32. APPROVALS FROM STATUTORY AUTHORITIES:**

No approvals were required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;

**33. SHARES:**

**a. BUY BACK OF SECURITIES:**

The Company has not bought back any of its securities during the year under review.

**b. SWEAT EQUITY:**

The Company has not issued any Sweat Equity Shares during the year under review.

**c. BONUS SHARES:**

No Bonus Shares were issued during the year under review.

**d. EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

**34. ACKNOWLEDGEMENTS**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**



**(Parmod Kumar)  
Chairman/Director  
DIN: 00126965  
#550, Sector 8,  
Chandigarh -160009**

**Date: 26/08/2017  
Place: Chandigarh**

**Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors**

**(A) Conservation of energy-**

- (i) the steps taken or impact on conservation of energy: **The Company is using Government supply of electricity and own generation by its generators.**
- (ii) the steps taken by the company for utilising alternate sources of energy: **There are no alteration source of energy with the Company.**
- (iii) the capital investment on energy conservation equipments: Investment on energy conservation equipments is made wherever it is possible mostly it is **NIL.**

**(B) Technology absorption-**


- (i) the efforts made towards technology absorption: **Production machinery is indigenous and no technology has been imported by the Company, but company has imported machinery.**
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: **Line of business requires imported machinery and the manufacturing of solar systems is done with that machinery.**
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- : **Production is fast and output of product is as per standards required by the industry and equipments.**
- (iv) the expenditure incurred on Research and Development: **No specific expenditure is incurred on Research and Development.**

**(C) Foreign exchange earnings and Outgo-**

The Company's main line of business is processing of **SOLAR POWER ENERGY EQUIPMENT**. The Company has achieved Export Turnover of `Rs. Nil during the year under report 2016-17, as compared to `Rs.Nil in the previous year, 2015-16. This was the 1<sup>st</sup> year of setting up of project of the Company.

(`in Lakhs)

<b>Particulars</b>	<b>2016-17</b>	<b>2015-16</b>
Total Foreign Exchange Received (F.O.B. Value of Export)	NIL	NIL
<b>Total Foreign Exchange used:</b>		
i) Raw Materials	303242586.93	38996113.15
ii) Consumable Stores	NIL	NIL
iii) Capital Goods	5118955.00	133555639.00
iv) Foreign Travels	NIL	NIL
v) Others	NIL	NIL

  
**(Parmod Kumar)**  
**Chairman/Director**  
**DIN: 00126965**  
**#550, Sector 8,**  
**Chandigarh -160009**

## Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.


1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) date(s) of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis: **NIL**

- (a) Name(s) of the related party and nature of relationship: **Gapbridge Software Services Private Limited**
- (b) Nature of contracts/arrangements/transactions: **Purchase of Capital Goods**
- (c) Duration of the contracts / arrangements/transactions: **Once**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **NIL**
- (e) Date(s) of approval by the Board, if any: **NIL**
- (f) Amount paid as advances, if any: **NIL**

Note: Form shall be signed by the persons who have signed the Board's report.

  
(Parmod Kumar)  
Chairmn/Director  
DIN: 00126965  
#550, Sector 8,  
Chandigarh -160009



NRI-Individuals	0	0	0	0	0	0	0	0	
Other-Individuals	0	0	0	0	0	0	0	0	
Bodies Corp.	0	0	0	0	0	0	0	0	
Banks / FI	0	0	0	0	0	0	0	0	
Any Other....	0	0	0	0	0	0	0	0	
Sub-total(A)(2):-	0	0	0	0	0	0	0	0	
Public Shareholding									
Institutions	0	0	0	0	0	0	0	0	
Mutual Funds	0	0	0	0	0	0	0	0	
Banks / FI	0	0	0	0	0	0	0	0	
Central Govt	0	0	0	0	0	0	0	0	
State Govt(s)	0	0	0	0	0	0	0	0	
Venture Capital Funds	0	0	0	0	0	0	0	0	
Insurance Companies	0	0	0	0	0	0	0	0	
FII's	0	0	0	0	0	0	0	0	
Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	
Others (specify)	0	0	0	0	0	0	0	0	
Sub-total(B)(1)	0	0	0	0	0	0	0	0	
2. Non Institutions									
Bodies Corp. (i) Indian (ii) Overseas	0	0	0	0	0	0	0	0	
Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	
Others(Specify)	0	0	0	0	0	0	0	0	
Sub-total(B)(2)	0	0	0	0	0	0	0	0	
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0	0	0	0	0	
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	
GrandTotal (A+B+C)	0	3380000	3380000	100%	0	3380000	3380000	100%	

**(ii) Share holding of Promoters**

Sr . N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change in share holding
1	PARMOD KUMAR	1122500	33.21	0	1122500	33.21	0	0
2	SUNILA GARG	280000	8.28	0	280000	8.28	0	0
3.	PARMOD	1037500	30.70	0	1037500	30.70	0	0

	KUMAR AS KARTA OF PARMOD KUMAR (HUF)							
4.	NEELESH GARG	450000	13.31	0	450000	13.31	0	0
5.	MANIK GARG	490000	14.50	0	490000	14.50	0	0
	Total:	3380000	100	0	3380000	100	0	0

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)\*\*\***

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	3380000	100	3380000	100
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE			
	At the End of the year	3380000	100	3380000	100

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

SL No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	N/A	N/A	N/A	N/A
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	N/A	N/A	N/A	N/A
	At the end of the year (or on the date of separation, if separated during the year)	N/A	N/A	N/A	N/A

**(v) Shareholding of Directors & Key Managerial Personnel)**

SL No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Directors & Key Managerial Personnel				
	At the beginning of the year	400000	64%	400000	64%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	List attached			
	At the end of the year (or on the date of separation, if separated during the year)	400000	64%	400000	64%
SL NO.	Name of Shareholder	No. of Shares held	% of total shares of the company	No. of Shares held	% of total shares of the



					company
1	PARMOD KUMAR	50000	50%	1122500	33.21%
2	SUNILA GARG	50000	50%	280000	8.28%
3	NEELESH GARG		0	450000	13.31%
	TOTAL:	100000	100%	1852500	54.80%

#### V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year			0	
i) Principal Amount	102942264	37529500		140471764
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total(i+ii+iii)	102942264	37529500	0	140471764
Change in Indebtedness during the financial year				
- Addition	82320640.65	444274000	0	526594640.65
- Reduction	0	0	0	0
Net Change	82320640.65	444274000	0	526594640.65
Indebtedness at the end of the financial year			0	
i) Principal Amount	185262904.65	481803500		667066404.65
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	185262904.65	481803500	0	667066404.65

#### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

##### A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	Gross salary	0	0	0	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
	Stock Option	0	0	0	0	0
	Sweat Equity	0	0	0	0	0
	Commission	0	0	0	0	0
	- as % of profit					
	- others, specify...					
	Others, please specify	0	0	0	0	0
	Total(A)					
	Ceiling as per the Act	0	0	0	0	0

##### B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	Independent Directors	0	0	0	0	0
	· Fee for attending board committee meetings					
	· Commission					
	· Others, please specify					
	Total(1)	0	0	0	0	0
	Other Non-Executive Directors	0	0	0	0	0
	· Fee for attending board committee meetings					

	-Commission -Others, please specify					
	Total(2)	0	0	0	0	0
	Total(B)=(1+2)	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0
	Overall Ceiling as per the Act	0	0	0	0	0


**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
	Gross salary (a)Salary as per provisions contained in section17(1) of the Income-tax Act,1961  (b)Value of perquisites u/s 17(2)Income-tax Act,1961  (c)Profits in lieu of salary under section 17(3)Income-tax Act,1961	0	0	0	0
	Stock Option	0	0	0	0
	Sweat Equity	0	0	0	0
	Commission - as% of profit -others, specify...	0	0	0	0
	Others, please specify	0	0	0	0
	Total	0	0	0	0

**VII. PENALTIES/PUNISHMENT/COMPOUNDINGOFFENCES:**

Type	Section of the companies Act	Brief description	Details of Penalty/Punishment/Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
<b>A. Company</b>					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0
<b>B. Directors</b>					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0
<b>C. Other Officers In Default</b>					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0

  
 (Sanila Garg)  
 Director  
 DIN: 07185039  
 #550, Sector 8B,  
 Chandigarh-160009

  
 (Parmod Kumar)  
 Director  
 DIN: 00126965  
 #550, Sector 8B,  
 Chandigarh-160009

# SAATVIK GREEN ENERGY PRIVATE LIMITED

Regd. Office: 550, SECTOR - 8 B CHANDIGARH Chandigarh CH 160009 IN

E-Mail ID: parmogarg5@gmail.com

CIN-U40106CH2015PTCo35556

## Notice: Convening 2<sup>ND</sup> Annual General Meeting


Notice is hereby given that the 2<sup>nd</sup> Annual General Meeting of the members of the Company "Saativik Green Energy Private Limited" will be held on **Wednesday** the 27<sup>th</sup> day of **September 2017** at **9:30 A.M.** at the Registered Office of the Company at the Registered Office, address given above to transact the following ordinary and special business with or without modification:

### Ordinary Business: *Ordinary Resolutions:*

1. To receive, consider and adopt the Audited Annual Statement of Accounts for the financial period ended on **31<sup>st</sup> March, 2017** on that date along with the Auditors' and Directors' Reports thereon
2. Ratification of Appointment of Auditors to hold office from the conclusion of this Annual General Meeting to the conclusion of next Annual General Meeting and to fix their remuneration of M/s **Jayant Banal & Co., Chartered Accountants, Ambala Cantt., (Firm Regn. No. 004694N)** for the financial year ending **31<sup>st</sup> March, 2018.**

By Order of the Board

Date : 26/08/2017  
Place : Chandigarh

  
(Parmod Kumar)  
Director  
DIN: 00126965  
#550, Sector 8B,  
Chandigarh-160009

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF IHERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS UPTO AND NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER.
2. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of the companies I bodies corporate etc., must be supported by an appropriate resolution authority, as applicable.
3. Pursuant to the provisions of **Sections 139 and 141** of the Companies Act, 2013 and the Rules framed thereunder & in terms of the approval given by the members at the AGM of the Company held in **2016**, the current auditors of the Company, **M/s Jayant Banal & Co., Chartered Accountants, Ambala Cantt., (Firm Regn. No. 004694N)**, are eligible to hold the office for a period of another one i. e. financial year ending **31<sup>st</sup> March, 2018**, subject to ratification, confirmation and approval by members at this AGM.
4. The Company has been maintaining, inter alia, the following statutory registers at its registered office at **Chandigarh**, which are open for inspection in terms of the applicable provisions of the Companies Act, 2013 by members and others as specified below:
  - i. Register of Contracts or Arrangements in which directors are interested under section 189 of the Companies Act, 2013, on all working days during business hours. The said Register shall also be produced at the commencement of the annual general meeting of the Company and shall remain open

and accessible during the continuance of the meeting to any person having the right to attend the meeting.

ii. Register of Directors & Key Managerial Personnel and their shareholding under section 170 of the Companies Act, 2013, on all working days during business hours. The said register shall be kept open for inspection at the annual general meeting of the Company and shall be made accessible to any person attending the meeting.

5. Corporate members are requested to send in advance, duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend the annual general meeting.

**By Order of the Board**



**(Parmod Kumar)**

**Director**

**DIN: 00126965**

**#550, Sector 8B,**

**Chandigarh-160009**

**Date : 26/08/2017**

**Place : Chandigarh**

**Form No. MGT-11**

**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**CIN-U40106CH2015PTCo35556**

**Name of the company: SAATVIK GREEN ENERGY PRIVATE LIMITED**  
**Registered office: 550, SECTOR - 8 B CHANDIGARH Chandigarh CH 160009 IN**

Name of the member (s):  
Registered address:  
E-mail Id:  
Folio No/ Client Id:  
DP ID:

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name: .....

Address:  
E-mail Id:  
Signature:....., or failing him  
2. Name: .....

Address:  
E-mail Id:  
Signature:....., or failing him  
3. Name: .....

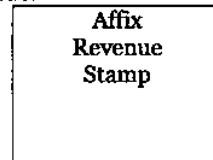
Address:  
E-mail Id:  
Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **2<sup>nd</sup> Annual general meeting** of the company, to be held on the **27<sup>th</sup> day of September 2017** at **09:30 A.M.** at **550, SECTOR - 8 B CHANDIGARH Chandigarh CH 160009 IN** (place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.  
1.....  
2.....  
3.....

Signed this..... day of..... 20....

Signature of shareholder



Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.