

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

The Members of,
SAATVIK GREEN ENGERGY PRIVATE LIMITED,

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SAATVIK GREEN ENERGY PRIVATE LIMITED, AMBALA** ("the Company"), which comprise Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2022, and profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 29(h) in the financial statements, which describes the economic and social consequences the entity is facing as a result of COVID-19 pandemic which is impacting business operation and carrying amounts of current and non-current assets of the Company. Our opinion is not modified in respect of this matter."

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon.



Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone 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 standalone 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference of financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('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 statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone 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, 2022, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2022 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 Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its director during the year is in accordance with the provisions of section 197 of the Act.
- (h) 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, 2022;
 - 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 by the Company.
 - iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or



- Provide any guarantee, security or the like from or on behalf of the Ultimate beneficiaries; and
- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.
- v)

Place: Ambala Cantt

Date: 3rd September 2022

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



[Signature]
JAYANT BANSAL
(PARTNER)

Membership No.: 086478
UDIN: 22086478ASZJVK7886

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, 2022

- (i) In respect of the Company's Property, Plant and Equipment or Intangible assets or both:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments.
According to the information and explanations given to us, the Company is not having intangible assets during the year under consideration.
- (b) As explained to us, the Property Plant and Equipments 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 Property Plant and Equipments 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 on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including Right-of-use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us that no proceedings have been initiated during the year or are pending against the company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (4 of 1988) and rules made thereunder. Therefore, the provisions of the clause 3(i)(e) of the Order are not applicable to the Company.
- (ii) (a) As explained to us that, the inventory, except goods-in-transit and stocks lying with third parties, has been physically verified during the year by the Management at reasonable intervals and no material discrepancies (i.e. 10% or more in aggregate for each class of inventory) were noticed on physical verification. In respect of stocks lying with third parties at the year-end, written confirmations have been obtained by the Management.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has sanctioned/availed working capital limits (Fund based and Non fund based) in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets during the year. In our opinion, and according to the information and explanations given to us, the quarterly returns or statement comprising stock and book debts statement filed by the company with such banks are in agreement with the unaudited books of account of the company of the respective quarters.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties during the year except Company has granted loans to associate concern during the year, details of the same is stated in sub-clause (a) below.
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans to Subsidiaries and joint ventures.
According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted loans or provided guarantee to a party other than subsidiaries as below:

(Rs. in Lacs)

	Guarantees	Security	Loans	Advances in the nature of Loan
Aggregate amount granted / provided during the year				
-Associates Concern/Related party	-	-	110.00	-
-Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
-Associates Concern/Related party	-	-	110.00	-
-Others	-	-	-	-



- b) In our opinion, the investment made and the terms and conditions of the grant of all loans, advances in the nature of loans, guarantees provided and security given are, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated without specifying any terms or period of repayment, hence, no specific comments have been made on it.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) As explained to us, that all the loan or advances in the nature of loan has been granted either repayable on demand or without specifying any terms or period of repayment to related parties/associate concern. The details of the same are given below:

	(Rs. in Lacs)		
	All Parties	Promoters	Related Parties
Aggregate amount of loans/advances in nature of loans			
-Repayable on demand (A)	-	-	-
-Agreement does not specify any terms or period of repayment (B)	-	-	110.00
Total (A +B)	-	-	110.00
Percentage of Loans/advances in nature of loans to the total loans	-	-	100%

- (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 Goods and Services Tax, Provident Fund, Employees' State Insurance Fund, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess and any other statutory dues applicable to it with appropriate authorities.
 (b) According to information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance Fund, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess and any other statutory dues applicable to it, were in arrears as at 31st March, 2022.
- (viii) According to the information and explanation given to us, that the company has not surrendered or disclosed any amount as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), which are unrecorded in the books of account of the company. Therefore, the provisions of the clause 3 (viii) of the Order are not applicable to the Company.



- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender (i.e. Banks, Financial Institution, Non Banking Financial Institution/Companies or government/state government etc.)
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loan Rs.310.01 Lacs during the year for the purpose for which they were obtained. However, in respect of old term loans the same have been applied for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the order is not applicable.
- (b) During the year, the company has not raised money by way of preferential allotment or private placement of shares or convertible debenture (fully, partially or optionally convertible and hence reporting under clause 3(x)(b) of the order is not applicable.
- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year and upto the date of this report.
- (xii) According to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause 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) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013. Hence reporting under clause 3(xiv)(a) and (b) of the order is not applicable
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) According to the information and explanations provided to us during the course of audit, the group does not have any core investment company (CIC) (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the order is not applicable.



- (xvii) In our opinion and according to the information and explanations given to us that the company has not incurred any cash losses during the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) (a) As per the information and explanation given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(XX)(a) of the Order is not applicable for the year.
(b) There are no ongoing projects with the Company. Accordingly, reporting under clause 3(XX)(b) of the Order is not applicable for the year.

Place: Ambala Cantt

Date: 3rd September 2022



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

JAYANT BANSAL
(PARTNER)
Membership No.: 086478
UDIN: 22086478ASZJVK7886

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, 2022 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, 2022, 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: 3rd September 2022



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

**JAYANT BANSAL
(PARTNER)**

**Membership No.: 086478
UDIN: 22086478ASZJVK7886**

M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, AMBALA
BALANCE SHEET AS AT 31ST MARCH 2022

PARTICULARS	NOTE NO.	AS AT 31-03-2022 (Rs.)	AS AT 31-03-2021 (Rs.)
I EQUITY AND LIABILITIES			
SHARE HOLDERS' FUND			
-Share Capital	2	33800000.00	33800000
-Reserves and Surplus	3	225978678.10	143875400
		259778678.10	177675400
SHARE APPLICATION MONEY PENDING ALLOTMENT		0.00	0
NON-CURRENT LIABILITIES			
-Long Term Borrowings	4	285463879.00	303234279
-Deferred Tax Liabilities (Net)	5	20727588.00	17613733
-Other Long Term Liabilities		0.00	0
-Long Term Provisions	6	1308874.00	879089
		307500341.00	321727081
CURRENT LIABILITIES			
-Short Term Borrowings	7	734660683.16	132584339
-Trade Payables	8	145305268.45	180637525
-Other Current Liabilities	9	207610658.69	54676593
-Short Term Provisions	10	27788523.00	7375358
		1115365133.30	375273816
Total Rs.		1682644152.40	874676297
II ASSETS			
NON-CURRENT ASSETS			
-Property, Plant and Equipments and Intangible assets			
Property, Plant and Equipments	11	274820300.50	281870179
Intangible Assets		0.00	0
Capital Work-in-Progress		0.00	0
Intangible Assets Under Development		0.00	0
		274820300.50	281870179
-Deferred Tax Assets (Net)		0.00	0
-Long Term Loans and Advances	12	11000000.00	368078
-Other Non-Current Assets	13	31694843.20	3047758
		317515143.70	295284015
CURRENT ASSETS			
-Current Investment	14	0.00	26519757
-Inventories	15	493777133.03	210240048
-Trade Receivables	16	345186771.19	119796202
-Cash and Bank Balances	17	1762600.82	14947870
-Short Term Loan and Advances	18	524358153.86	207844054
-Other Current Assets	19	44350.00	44350
		1365129008.70	579392282
Total Rs.		1682644152.40	874676297
		0.00	0

SIGNIFICANT ACCOUNTING POLICIES 1
OTHER NOTES FORMING PART OF THE ACCOUNTS 29

As per our report on even dated attached

For Jayant Bansal & Co.,
Chartered Accountants

(JAYANT BANSAL)

PARTNER

M.No. 086478

Place: Ambala Cantt

Dated: 03-09-2022

UDIN: 22086478ASZJVK7886

For and on behalf of the Board

DIRECTOR

DIRECTOR

M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, AMBALA
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31-03-2022 (Rs.)	FOR THE YEAR ENDED 31-03-2021 (Rs.)
REVENUE			
-Revenue from Operations	20	5047427333.21	1538473991
-Other Income	21	734847.29	2020113
Total Income Rs.		5048162180.50	1540494104
EXPENSES			
-Cost of Material Consumed	22	4347962587.02	1254368828
-Purchase of Stock-in-Trade		0.00	0
-Changes in inventories of Finished/Semi-Finished and Stock-in-trade	23	21950310.00	11941855
-Employees Benefit Expenses	24	75234583.02	38275134
-Manufacturing, Operation and Other Expenses	25	412309889.13	136152671
-Finance Costs	26	54142406.43	32374139
-Depreciation and Amortization Expenses		23186189.00	22884755
Total Expenses Rs.		4934785944.60	1495997382
PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX		113376235.90	44496722
EXCEPTIONAL ITEMS		0.00	0
NET PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		113376235.90	44496722
EXTRAORDINARY ITEMS		0.00	0
NET PROFIT BEFORE TAX		113376235.90	44496722
TAX EXPENSES	27		
-Provision for Current Taxation		27788523.00	7598935
-Deferred Tax Liability/(Adjustment)		3113855.00	5312453
-Minimum Alternate Tax Credit Entitlement		357679.00	0
NET PROFIT FOR THE YEAR AFTER TAX		82116178.90	31587334
EARNING PER SHARES:	28		
-Basic Earning Per Share		24.29	9
-Diluted Earning Per Share		24.29	9
SIGNIFICANT ACCOUNTING POLICIES	1		
OTHER NOTES FORMING PART OF THE ACCOUNTS	29		

As per our report on even dated attached
For Jayant Bansal & Co.,
Chartered Accountants

(JAYANT BANSAL)
PARTNER
M.No. 086478
Place: Ambala Cantt
Dated: 03-09-2022
UDIN: 22086478ASZJVK7886

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 2022

PARTICULARS	2021-22 (Rs.)	2020-21 (Rs.)
A. CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	113376235.90	44496722
Adjustment for:-		
-Depreciation	23186189.00	22884755
-Interest paid	54142406.43	32374139
-Preliminary Expenses Written off	44350.00	44350
-Provision for Doubtful Debts	(1189601.17)	(3061285)
-Provision for Retirement Gratuity Benefit for Employees	429805.00	348222
-Profit on sale of Mutual Fund Investment	(53652.29)	(19757)
-Interest Income	(44678.00)	(110982)
	78534818.97	52459441
Operating profit before working capital changes	189911054.87	98956163
Adjustment for changes in working capital:-		
-Increase/(decrease) in Trade and other Payables	117801808.60	110624439
-(increase)/decrease in Trade Receivables	(224220967.55)	(11775454)
-(Increase)/decrease in Inventories	(283537085.18)	135179607
-(Increase)/decrease in Loans and Advances	(310010534.74)	(136465541)
	(700166778.87)	97563051
Cash generated from operations	(510255724.00)	194519215
(i) Income Tax paid	(13891822.96)	(5223098)
(ii) Interest paid	(54142406.43)	(32374139)
(iii) Dividend paid	0.00	0
	(68034229.39)	(37597237)
Net Cash Inflow/(outflow) from operating activities (A)	(578289963.39)	156921977
B. CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		
-Sale Proceeds of fixed assets	0.00	0
-Sale Proceeds for Investment in Mutual Funds	26573409.29	40000000
-Investment in Fixed Deposits with bank having original maturity less than twelve months	1067583.00	(286993)
-Investment in Mutual Funds and others	0.00	(66500000)
-Increase in Tangible and Intangible Assets	(6136310.50)	(3307444)
-Increase in Capital work in progress and Capital advances	0.00	0
-Interest Income	44678.00	110982
-Sundry Creditors for Capital goods	0.00	(4504134)
-(Increase)/decrease in Long Term Advances & Other Non Current Assets	(39683036.20)	(158500)
	(18133676.41)	(34646089)
Net Cash Inflow/(Outflow) from investing activities (B)	(18133676.41)	(34646089)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
-Increase/(decrease) in short term bank borrowings (i.e. cash credit and overdraft facilities)	592221118.69	(75680122)
-Increase/(Proceeds from long term bank and other Long term funds	31000490.00	0
-Repayment of Long Term Fund (Term Loans and other Unsecured Loans)	(38915664.91)	(35376442)
-Proceeds from issue of share capital	0.00	0
	564305943.78	(111056565)
Net Cash Inflow/(outflow) from financing activities (C)	564305943.78	(111056565)

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Net Cash flow during the year (A+B+C)	(12117586.02)	11219324
Cash and Cash Equivalent (Opening Balance) [Note no. 16]	13008729.84	1789406
Cash and Cash Equivalent (Closing Balance) [Note no. 16]	891043.82	13008730
Earmarked Short-term Bank Deposits	871557.00	1939140
Cash and Bank Balances at the end of the year [Note no. 16]	1762600.82	14947870

SIGNIFICANT ACCOUNTING POLICIES
OTHER NOTES FORMING PART OF THE ACCOUNTS

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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: 03-09-2022
UDIN: 22086478ASZJVK7886

For and on behalf of the Board

[Signature]
(DIRECTOR)

[Signature]
(DIRECTOR)

SAATVIK GREEN ENERGY PRIVATE LIMITED, CHANDIGARH
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

- [IA] **General Information**
Saatvik Green Energy Private Limited ('the Company') is a Private limited company engaged in manufacturing of Solar Photovoltaic Modules. The manufacturing plant is situated at Village Dubli, Sub-Tehsil Saha, Tehsil Barara, Distt. Ambala (Haryana)
- [IB] **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 except on solar power generation system. In respect of solar power generation system, the useful life has been taken 25 years on the basis of technical evaluation and manufacturer specification, the management believes that useful life of it represent the period over which the management expects to use the assets. Hence the useful life is different from the useful life as prescribed under Schedule II of 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.

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- vi) **Revenue Recognition**
- 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.
 - Other items of income are accounted as and when the right to receive arises.
 - The expenses and income considered payable and receivable respectively are accounted for on accrual basis.

- vii) **Retirement Benefits**
- 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.
 - 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.
 - 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
- Finished/Semi-finished goods (including by-products)
- Stores and spares
- Stock-in-Trade

At cost or net realizable value whichever is less
At cost or net realizable value whichever is less
At cost or net realizable value whichever is less
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) **Government Grants/Subsidy**

The Government grants relating to particular fixed assets are presented by deducting them from the gross value of fixed assets. The grant is recognized as income over the life of depreciable asset by way of a reduced depreciation charge. In respect of Government grants in the nature of Project Subsidy (capital investment state subsidy) are credited to capital reserves.

x) **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.

xi) **Taxes on income**

- 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.
- 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.
- 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.

xii) **Miscellaneous Expenditure**

Preliminary expenses are being written off over a period of 10 years.

xiii) **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.



- xiv) **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.
- xv) **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.
- xvi) **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.
- xvii) **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.
- xviii) **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.
- xix) **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.

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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
	31-03-2022 (Rs.)	31-03-2021 (Rs.)
Authorised Share Capital		
4000000 (Previous Year 4000000) Equity Shares of Rs.10/- each	4000000.00	4000000
Issued, Subscribed and Paid-up Share Capital		
3380000 (Previous Year 3380000) Equity Shares of Rs.10/- each fully paid-up	3380000.00	3380000
TOTAL RS.	3380000.00	3380000

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 15/07/2013.

b) RECONCILIATION STATEMENT OF THE NUMBER OF EQUITY SHARES OUTSTANDING;

PARTICULARS	AS AT 31-03-2022		AS AT 31-03-2021	
	NUMBER OF SHARES	AMOUNT (Rs.)	NUMBER OF SHARES	AMOUNT (Rs.)
EQUITY SHARES				
Equity Shares at the beginning of the year	3380000	338000000.00	3380000	338000000
Add: No. of Equity Shares issued during the year	0	0.00	0	0
Less: No. of Share forfeited/buy-back during the year	0	0.00	0	0
Equity Shares at the End of the year	3380000	338000000.00	3380000	338000000

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 31-03-2022		AS AT 31-03-2021	
	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%
TOTAL EQUITY SHARES	3380000	100.00%	3380000	100.00%

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.

e) The Details of Shareholding of Promoters are given below: -

Promoter Name	Shares held by Promoters at the end of the years				% Change
	AS AT 31/03/2022		AS AT 31/03/2021		
	No of Shares	% of Total	No of Shares	% of Total	
PARMOD KUMAR	1122500	33.21%	1122500	33.21%	0%
SUNILA GARG	280000	8.28%	280000	8.28%	0%
PARMOD KUMAR AS KARTA OF PARMOD KUMAR (HUF)	1037500	30.70%	1037500	30.70%	0%
NEELES GARG	450000	13.31%	450000	13.31%	0%
MANIK GARG	490000	14.50%	490000	14.50%	0%
	3380000	100.00%	3380000	100.00%	



RESERVE AND SURPLUS

Reserves and Surplus consists of the following reserves:

PARTICULARS	AS AT	AS AT
	31-03-2022 (Rs.)	31-03-2021 (Rs.)
Surplus of Statement of Profit and Loss		
Balance as per last Balance Sheet	143875399.63	112167906
Add: Net Profit after tax transferred from statement of Profit and Loss	82116178.90	31587334
Amount available for appropriation	225991578.53	143755240
Less: Appropriation		
-Income Tax earlier years	12900.43	(120160)
Balance as at the end of the year	225978678.10	143875400
TOTAL RS.	225978678.10	143875400

[4] LONG TERM BORROWINGS

Long-term borrowings consist of following:

PARTICULARS	AS AT 31-03-2022		AS AT 31-03-2021	
	NON CURRENT LIABILITIES	CURRENT LIABILITIES	NON CURRENT LIABILITIES	CURRENT LIABILITIES
A. Term Loan from Bank (Secured)				
-HDFC Bank Limited, Ambala Cantt (Term Loan) [Refer Note No. 4(A)(i) below]	23085203.00	18766798.00	42234185.88	16993558.98
-HDFC Bank Limited, Ambala Cantt (Term Loan) [Refer Note No. 4(A)(ii) below]	0.00	0.00	0	4488270
-HDFC Bank Limited, Ambala Cantt (Term Loan) [Refer Note No. 4(A)(iii) below]	0.00	9879335.27	9996687	10711923
-HDFC Bank Limited, Ambala Cantt (Working Capital Term Loan) [Refer Note No. 4(A)(iv) below]	36152404.00	19625220.00	55777624	6222376
-HDFC Bank Limited, Ambala Cantt (Working Capital Term Loan) [Refer Note No. 4(A)(v) below]	31000490.00	0.00	0	0
Sub Total Rs.	90238097.00	48271353.27	108008497	38416128
B. UNSECURED				
Loan and Advances from Related Parties (Unsecured)				
-From Directors	48140000.00	0.00	59289000	0
-From Directors' Relative and Associate Concern [Refer Note No. 4(B)(vi) below]	147085782.00	0.00	135936782	0
Sub Total Rs.	195225782.00	0.00	195225782	0
TOTAL RS.	285463879.00	48271353.27	303234279	38416128

Notes:

- 4(A)(i) Term Loan against Plant & Machinery from HDFC Bank Limited amounting to Rs.41852001.00 (Previous Year Rs.59227744.86)
-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 80 Monthly installment commencing from Oct' 17 of Sanctioned amount of Rs.1070.00 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(A)(ii) Term Loan against Plant & Machinery from HDFC Bank Limited amounting to Rs.NIL (Previous Year Rs.4488270.06)
-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 66 Monthly installment commencing from March'19 of Sanctioned amount of Rs.271.73 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(A)(iii) Term Loan against Plant & Machinery from HDFC Bank Limited amounting to Rs.9879335.27 (Previous Year Rs.20708610.26)
-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 66 Monthly installment commencing from May'19 of Sanctioned amount of Rs.477.23 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(A)(iv) Working Capital Term Loan under GECL Scheme from HDFC Bank Limited amounting to Rs.55777624.00 (Previous Year Rs.62000000.00)
-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.
-Repayment Profile: Repayable in 36 Monthly installment commencing from Dec'21 of Sanctioned amount of Rs.620.00 Lacs.



Working Capital Term Loan under GECL Extn Scheme from HDFC Bank Limited amounting to Rs.31000490.00 (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.

-Repayment Profile: Repayable in 36 Monthly installment commencing from Feb 24 of Sanctioned amount of Rs.310.01 Lacs
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 31-03-2022 (Rs.)	AS AT 31-03-2021 (Rs.)
a) DEFERRED TAX LIABILITIES (NET) -Related to Depreciation and amortisation	21664825.00	18756781
b) DEFERRED TAX ASSETS (NET) DEFERRED TAX ASSETS (NET) -Provision for Retirement Gratuity Benefits to Employees debited to Statement of Profit and Loss	364129.00	244557.00
-Provision for Doubtful Debts debited to Statement of Profit and Loss	573108.00	898491.00
	937237.00	1143048
TOTAL RS.	20727588.00	17613733

The break-up of the deferred tax liability up to the year ended March 31, 2022 is as under: -

Liability/(Assets) on account of

PARTICULARS	DEFERRED TAX LIABILITIES/ (ASSETS) AS AT 31-03-2021 (Rs.)	CHARGE/ CREDIT TO STATEMENT OF PROFIT AND LOSS (Rs.)	DEFERRED TAX LIABILITIES/ (ASSETS) AS AT 31-03-2022 (Rs.)
a) DEFERRED TAX LIABILITIES (NET) -Related to Depreciation and amortisation	18756781.00	2908044.00	21664825.00
TOTAL RS.	18756781.00	2908044.00	21664825.00
b) DEFERRED TAX ASSETS (NET) -Provision for Retirement Gratuity Benefits to Employees debited to Statement of Profit and Loss	244557.00	119572.00	364129.00
-Provision for Doubtful Debts debited to Statement of Profit and Loss	898491.00	(325383.00)	573108.00
TOTAL RS.	1143048.00	(205811.00)	937237.00
NET DEFERRED TAX LIABILITIES/(ASSETS) (a - b)	17613733.00	3113855.00	20727588.00

Note: In accordance with the Accounting Standard 22 "Accounting for Taxes on Income" the deferred tax liabilities (net) Rs.3113855.00 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 2022 amounts to Rs.20727588.00 [Previous year Rs.17613733.00]

[6] LONG TERM PROVISIONS

Long-term provision consist of the following:

PARTICULARS	AS AT 31-03-2022 (Rs.)	AS AT 31-03-2021 (Rs.)
-Provision for Retirement Gratuity Benefit to Employees [Refer to Note No. 29 (e)]	1308874.00	879069
TOTAL RS.	1308874.00	879069

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SHORT TERM BORROWINGS

Short-term borrowings consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2022 (Rs.)	31-03-2021 (Rs.)
a) SECURED		
LOANS REPAYABLE ON DEMAND		
<u>Working Capital Loan from Bank</u>		
-HDFC Bank Limited, Ambala Cantt (Cash Credit Facility) [Refer Note No. 7(i) below]	40408436.61	0
-HDFC Bank Limited, Ambala Cantt (Buyer Credit Facility) [Refer Note No. 7(i) below]	337853362.25	94168211
-ICICI Bank Limited, Ambala (Cash Credit Facility) [Refer Note No. 7(ii) below]	158790693.03	0
-Federal Bank Limited, Delhi (Cash Credit Facility) [Refer Note No. 7(iii) below]	98969681.00	0
<u>Short Term Working Capital Term Loan</u>		
-Federal Bank Limited, Ambala Cantt (Working Capital Demand Loan) [Refer Note No. 7(ii) below]	50367157.00	0
	686389329.89	94168211
b) -Current Maturities of Term Loans from Bank (Refer to Note No. 4)	48271353.27	38416128
TOTAL RS.	734660683.16	132584339

Notes :

- 7(i) Working Capital Loans from HDFC Bank Limited, Ambala Cantt amounting to Rs.40408436.61 (Previous year Rs.NIL)
Buyer Credit Facility from HDFC Bank Limited, Ambala Cantt amounting to Rs.337853362.25 (Previous year Rs.94168211.20)
-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(ii) Working Capital Loans from ICICI Bank Limited, Ambala amounting to Rs.158790693.03 (Previous year Rs.NIL)
-Nature of Security: Secured by way of pari passu charged with HDFC Bank Limited 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 pari passu charge on immovable and movable assets of the company with HDFC Bank Limited.
-Term of Repayment: Sanctioned facility repayable on demand.
- 7(iii) Working Capital Loans from Federal Bank Limited, Delhi amounting to Rs.98969681.00 (Previous year Rs.NIL)
Short Term Working Capital Demand Loan from Federal Bank Limited, Delhi amounting to Rs.50367157.00 (Previous year Rs.NIL)
-Nature of Security: Secured by way of pari passu charged with HDFC Bank Limited 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 pari passu charge on immovable and movable assets of the company with HDFC Bank Limited.
-Term of Repayment: Sanctioned facility repayable on demand.

[8] TRADE PAYABLES

Trade payables consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2022 (Rs.)	31-03-2021 (Rs.)
<u>Trade Payables</u>		
-Total Outstanding Dues to Micro and Small Enterprises	0.00	0
-Total Outstanding Dues of Creditors other than Micro, Small Enterprises and related parties	145305268.45	180637525
Outstanding Due to related parties:		
-Associate Companies	0.00	0
TOTAL RS.	145305268.45	180637525

Note:

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



Trade payables ageing schedule for the year ended as on March 31, 2022 and March 31, 2021:

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 years	1-2 Years	2-3 Years	More than 3 Years	
-Outstanding dues to MSME	0.00 (0)	0.00 (0)	0.00 (0)	0.00 (0)	0.00 (0)
-Others	145305268.45 (180637525)	0.00 (0)	0.00 (0)	0.00 (0)	145305268.45 (180637525)
-Disputed dues to MSME	0.00	0.00	0.00	0.00	0.00
-Disputed dues to Others	0.00	0.00	0.00	0.00	0.00
Total Trade Payables	145305268.45 (180637525)	0.00 (0)	0.00 (0)	0.00 (0)	145305268.45 (180637525)

[9] **OTHER CURRENT LIABILITIES**

Other current liabilities consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2022 (Rs.)	31-03-2021 (Rs.)
A. Interest accrued and due on borrowings	6902360.00	6888854
B. <u>Other Payables</u>		
-Others Creditors	12758080.44	7364528
-Advance Received from Customers	170464746.99	31583163
-Expenses Payables	11047613.00	7367467
-Credit Balance in Current Account with Bank	0.00	58366
-Income Tax Deducted at Source Payable	6437858.26	1414216
	200708298.69	47787739
TOTAL RS.	207610658.69	54676593

[10] **SHORT TERM PROVISIONS**

Short-term provisions consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2022 (Rs.)	31-03-2021 (Rs.)
-Provision for Current Taxation	27788523.00	7596935
Provision for Current Taxation	0.00	221577
Less: MAT Credit Entitlement Utilized during the year		
	27788523.00	7375358
TOTAL RS.	27788523.00	7375358

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M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, CHANDIGARH
NOTE NO.10] PROPERTY, PLANT AND EQUIPME

PARTICULARS	GROSS BLOCK (AT COST)			DEPRECIATION FOR THE YEAR			NET BLOCK				
	AS ON 01/04/2021	ADDITIONS DURING THE YEAR	PRE-OP. EXPENSES CAPITALISED	DEDUC. TIONS/ADJUSTMENTS	TOTAL AS ON 31/03/2022	UP TO 31/03/2021	FOR THE YEAR	DEDUC. TIONS/ADJUSTMENTS	TOTAL UP TO 31/03/2022	BALANCE AS ON 31/03/2021	BALANCE AS ON 31/03/2022
Land and Site Development	5954956.00	0.00	0.00	0.00	3554956.00	0.00	0.00	0.00	3554956.00	5954956.00	5954956.00
Factory Building	32574892.66	0.00	0.00	0.00	32574892.66	2903583.66	1031539.00	0.00	3935122.66	38639770.00	29071309
Plant, Machinery & Equip	276884984.17	1769864.41	0.00	0.00	278654848.58	56606829.17	17336052.00	0.00	73942931.17	20511917.41	220878105
Fork Lift and Hand Pallet Truck	2660838.47	119000.00	0.00	0.00	2579838.47	518992.47	155851.00	0.00	674843.47	1904995.00	1941846
Electrical Equip & Accessories	11723125.86	2579690.76	0.00	0.00	14322816.62	3926746.86	1113887.00	0.00	5040633.86	9282182.76	7798179
Generator Set	6383750.00	0.00	0.00	0.00	6383750.00	1080198.00	404304.00	0.00	1484502.00	4899248.00	5303552
Solar Power Generation System	14041000.00	0.00	0.00	0.00	14041000.00	1811075.00	533558.00	0.00	2344633.00	11696367.00	12239925
Laboratory Equipments	1432729.63	0.00	0.00	0.00	1432729.63	736512.63	136110.00	0.00	872622.63	560107.00	696217
Weighing Scale	4685.00	99000.00	0.00	0.00	103685.00	1428.00	5519.00	0.00	6947.00	96738.00	3257
Fire Extinguisher	52200.00	0.00	0.00	0.00	52200.00	49590.00	0.00	0.00	49590.00	2610.00	2610
Air Conditioner	602751.76	142062.50	0.00	0.00	744814.26	538924.76	158263.00	0.00	697187.76	347626.50	363827
Mobile Phone	61473.75	0.00	0.00	0.00	61473.75	191.75	11680.00	0.00	11871.75	49602.00	61282
Office Equipments	263183.52	0.00	0.00	0.00	263183.52	77080.52	48416.00	0.00	125476.52	137687.00	186103
Computer & Printers	1448123.55	1408692.83	0.00	0.00	2856816.38	1009917.55	221564.00	0.00	1231481.55	1625334.83	438206
Server and Network	11109818.29	0.00	0.00	0.00	11109818.29	5394274.29	1758684.00	0.00	7152958.29	3966860.00	5715544
Furniture & Fixtures	744857.00	0.00	0.00	0.00	744857.00	119796.00	70762.00	0.00	190538.00	554299.00	625061
Total Rs.	366045369.66	6136310.50	0.00	0.00	372181680.16	74175196.66	23186189.00	0.00	97361379.66	274820390.50	291870179.00
Previous year figures	200729114	157065253	8261002	0	366045370	51299436	23884755	0	74175191	291870179	



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NOTE:- In respect of provision for impairment [Refer to Note No. 29(d)]

LONG TERM LOANS AND ADVANCES

Long term loans and advances consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2022 (Rs.)	31-03-2021 (Rs.)
a) Unsecured, considered good [unless otherwise stated]:		
-Capital Advance against Capital Expenditure	0.00	8399
- Minimum Alternate Tax Credit Entitlement		
Minimum Alternate Tax Credit Entitlement	357679.00	579256
Add: Minimum Alternate Tax Credit Entitlement Created against Entitlement for the AY 2017-18	(357679.00)	0
	0.00	579256
Less: MAT Credit Entitlement Utilized during the year	0.00	221577
b) Loans and Advances to related parties (Unsecured, considered good)	11000000.00	357679
		0
TOTAL RS.	11000000.00	366078

[13] OTHER NON-CURRENT ASSETS

Other non-current assets consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2022 (Rs.)	31-03-2021 (Rs.)
a) Unsecured, considered good [unless otherwise stated]:		
-Securities Deposits	31561790.20	2870355
b) Others		
Unamortised Expenses		
-Miscellaneous Expenditure (i.e. Preliminary Expenses)	133053.00	177403
TOTAL RS.	31694843.20	3047758

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

[14] CURRENT INVESTMENT

Current Investment consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2022 (Rs.)	31-03-2021 (Rs.)
Investment in Liquid Mutual Fund units - Unquoted		
UTI Money Market Fund-Regular Growth Plan Growth (At Cost or Fair value which ever is lower)	0.00	26519757
TOTAL RS.	0.00	26519757

Details of Investment in Liquid Fund Units - Unquoted

UTI Money Market Fund-Regular Growth Plan Growth

31-03-2022		31-03-2021	
No. of Units	Face Value (Per Unit) (Rs.)	No. of Units	Face Value (Per Unit) (Rs.)
0.000	0.00	11176.567	26519757



INVENTORIES

Inventories consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2022 (Rs.)	31-03-2021 (Rs.)
Inventories		
(As taken, valued and certified by the Management)		
a) Raw Material, Chemicals, Boiler Fuel and Packing Material	444342969.03	136749104
b) Finished/Semi-finished Goods (Including Realisable By-products) [Refer Note No. 15(b)(i) below]	46053926.00	68004236
c) Consumables, Stores & Spares and Other Miscellaneous items etc.	3380238.00	5486708
d) Traded goods	0.00	0
TOTAL RS.	493777133.03	210240048

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

Details of Inventory

PARTICULARS	AS AT	AS AT
	31-03-2022 (Rs.)	31-03-2021 (Rs.)
15(b)(i) Finished/Semi-finished Goods (Including Realisable By-products) -For Manufacturing of Solar Photovoltaic Modules	22228590.00	12151793
-Semi-Finished (Solar Photovoltaic Modules)	23825336.00	55852443
-Finished Solar Photovoltaic Modules		
	46053926.00	68004236
TOTAL RS.	46053926.00	68004236

[16] TRADE RECEIVABLES

Trade Receivables consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2022 (Rs.)	31-03-2021 (Rs.)
TRADE RECEIVABLES (Unsecured)		
a) Debts outstanding for a period exceeding six months		
-Considered good	738476.70	1382659
-Considered doubtful	2060055.33	3229657
	2798532.03	4612316
Less: Provision for Doubtful Debts	2060055.33	3229657
	738476.70	1382659
b) Other Debts		
-Considered good	344448294.49	118413543
TOTAL RS.	345186771.19	119796202

Note: "A"

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

0.00 24299273

Trade receivables ageing schedule for the year ended as on March 31, 2022 and March 31, 2021:

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months -1 years	1-2 years	2-3 years	More than 3 years	
-Undisputed Trade Receivables - Considered good	344448294.49 (118413543)	45909.70 (781900)	329308.00 (500759)	363259.00 (0)	0.00 (0)	345186771.19 (119696202)
-Undisputed Trade Receivables - Considered doubtful	0.00 (0)	0.00 (0)	0.00 (3229657)	2060055.33 (0)	0.00 (0)	2060055.33 (3229657)
-Disputed Trade Receivables - Considered good	0.00	0.00	0.00	0.00	0.00	0.00
-Disputed Trade Receivables - Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	344448294.49 (118413543)	45909.70 (0)	329308.00 (3730416)	2423314.33 (0)	0.00 (0)	347246826.52 (122925859)
-Less: Provision for Doubtful Debts						2060055 (3229657)
Total Trade Receivables						345186771.19 (119696202)

Note: Figures given in bracket represents previous year

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CASH AND BANK BALANCES

Cash and bank balances consist of the following:

PARTICULARS	AS AT	
	31-03-2022 (Rs.)	31-03-2021 (Rs.)
a) <u>Cash and Cash Equivalents</u>		
-Cash-in-Hand	799260.00	799932
-Balance with Bank in Current Accounts	91783.82	12208798
	891043.82	13008730
b) <u>Other Bank Balances</u>		
-Fixed Deposits with Punjab National Bank, Sector 17B, Chandigarh interest accrued thereupon		
-With original maturity less than 3 months)	0.00	0
-With original maturity more than 6 months but less than 12 months)	646090.00	1749197
-Fixed Deposits with HDFC Bank Limited, Ambala (Including interest accrued thereupon)		
-With original maturity more than 6 months but less than 12 months)	225467.00	189943
	871557.00	1939140
TOTAL RS.	1762600.82	14947870

Note: **

-Fixed Deposit Receipts with Punjab National Bank, Sector 17B, Chandigarh is under bank lien as margin money against Bank Guarantee

[18] SHORT TERM LOANS AND ADVANCES

Short term loans and advances consist of the following:

PARTICULARS	AS AT	
	31-03-2022 (Rs.)	31-03-2021 (Rs.)
a) <u>Loans and Advances to related parties</u> (Unsecured, considered good)	0.00	0
b) <u>Other Loans and Advances</u> (Unsecured, considered goods unless other wise stated)		
-Advance Anty Safeguard Custom Duty paid against Imported Material	31883202.00	1247984
-Amount of Import Licence Recoverable from Custom Deptt.	106930.80	0
-Good and Service Tax Refund Recoverable from Department	0.00	5174796
-Good and Service Tax Recoverable from Department	71492253.05	31931567
-Custom Duty Recoverable from Department	905472.00	905472
-Advance Income Tax	8000000.00	5000000
-Prepaid Expenses	22940231.29	15253032
-Income Tax Deducted at Source	3853322.96	349758
-Advances for Supply of goods and rendering services	384928449.92	147896688
-Other Advances (i.e. Advance to Employees)	248291.64	84757
	524358153.66	207844054
TOTAL RS.	524358153.66	207844054



OTHER CURRENT ASSETS

Other Current Assets consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2022 (Rs.)	31-03-2021 (Rs.)
(Unsecured, considered goods unless other wise stated)		
<u>Unamortised Expenses</u>		
-Miscellaneous Expenditure (i.e. Preliminary Expenses)	44350.00	44350
TOTAL RS.	44350.00	44350

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

[20] REVENUE FROM OPERATIONS

Revenue from operations consist of revenue from:

PARTICULARS	2021-22	2020-21
	(Rs.)	(Rs.)
a) <u>Sale of Manufactured Goods (Net of Return)</u> [Refer Note No. 20(a)(i) below]		
Sales	5026905659.53	1535194779
b) Sales of Traded Goods	0.00	0
c) <u>Other Operating Revenue</u>		
-Discount Received	20521673.68	3279212
TOTAL RS.	5047427333.21	1538473991

Note:

PARTICULARS	2021-22	2020-21
	(Rs.)	(Rs.)
20(a)(i) <u>Details of Sales of Products</u>		
a) <u>Finished Goods</u>		
-Solar Photovoltaic Modules	4443192026.57	1379386968
-Solar Modules System	734999.60	699198
-Raw Material (i.e. EVA Film, RTV Sealant, Backsheet, Junction Box, Cell, Tempered Glass, Aluminium Profile and Packing Box etc.)	582978633.36	45252305
-Monocarboxylic Distilled Fatty Acid (Including By-Productus and others)	0.00	109856308
TOTAL RS.	5026905659.53	1535194779
b) <u>Manufactured Good Sale</u>		
-Domestic	5026860726.65	1519538872
-Export	44932.88	1565906
TOTAL RS.	5026905659.53	1535194779

[21] OTHER INCOME

Other income (net) consist of the following:

PARTICULARS	2021-22	2020-21
	(Rs.)	(Rs.)
-Interest received on Fixed Deposit with Bank	44678.00	110982
-Interest received on Electricity Security	81555.00	47035
-Miscellaneous Income	554962.00	1842339
-Profit on Redemption of Mutual Funds and sale of other investments (Net)	53652.29	19757
TOTAL RS.	734847.29	2020113



COST OF MATERIAL CONSUMED

Cost of Material consumed consist of the following:

PARTICULARS	2021-22 (Rs.)	2020-21 (Rs.)
<u>Raw Materials and Packing Material Consumed [Refer Note No. 22(a)(i) below]</u>		
-Opening Stock		
Add - Purchases during the year	136749103.85	259415923
	4655556452.20	1131702010
	4792305556.05	1391117932
Less - Closing Stock	444342969.03	136749104
	4347962587.02	1254368828
TOTAL RS.	4347962587.02	1254368828

Note:

PARTICULARS	2021-22 (Rs.)	2020-21 (Rs.)
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22(a)(i)
a)Details of Raw Material and Packing Material ConsumedRaw Material and Packing Material Consumed for Manufacturing of SolarPhotovoltaic Modules

-Aluminum Frame	436340050.05	136999668
-EVA Film	378413854.71	85292925
-Solar Back sheet	195508086.05	53340648
-Solar Cell	1785994024.34	559243589
-Solar Glass	567726880.48	183280970
-Solar Junction Box	159931765.18	47580740
-Solar Ribbon (Wire)	173546022.52	35849885
-Solar Thermal Transfer Ribbon	945280.01	264945
-RFID Tag	4484076.60	1412224
-Flux (Interstate)	2808000.78	948667
-Solar RV Sealant	65478402.83	11469909
-POE Sheet	15000.00	0
-Solar Solder Wire	5728499.30	24460
	3776919942.85	1115708630
-Packing Material	68619911.55	24514529
-Solar Photovoltaic Modules	500952732.62	16849502
-Solar System	1470000.00	1568235

b)

Raw Material Consumed for Manufacturing of Mono-carbolic Distilled Fatty

Acid		
-Cotton Seed Refined Oil	0.00	6188700.00
-Palm Refined Oil	0.00	58386767.50
-Refined Rice Bran Oil	0.00	0.00
-Soya Refined Oil	0.00	31152465.00
	0.00	95727932.50

TOTAL RS.	4347962587.02	1254368828
	0.00	0.00

a)

Raw Material and Packing Material Consumed

-Imported Material Consumed	2251720464.97	573677492
-Indigenous Material Consumed	2096242122.05	680691336
TOTAL RS.	4347962587.02	1254368828

Value of imported and indigenous raw material and chemical consumed & percentage thereof to total consumption

PARTICULARS	2021-2022		2020-2021	
	Value (Rs.)	% age	Value (Rs.)	% age
-Imported	2251720464.97	51.79%	573677492	45.73%
-Indigenous	2096242122.05	48.21%	680691336	54.27%
TOTAL RS.	4347962587.02	100.00%	1254368828	100.00%



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 following:

PARTICULARS	2021-22 (Rs.)	2020-21 (Rs.)
a) <u>Finished/Semi-finished Goods (Including Realizable By-products)</u>		
-Opening Stock	68004236.00	79946091
-Closing Stock	<u>46053926.00</u>	<u>68004236</u>
	21950310.00	11941855
b) <u>Traded Goods</u>		
-Opening Stock	0.00	0
-Closing Stock	<u>0.00</u>	<u>0</u>
	0.00	0
TOTAL RS.	21950310.00	11941855.00

Note: For breakup of inventories under broad heads refer Note No. 14

[24] EMPLOYEE BENEFIT EXPENSES

Employee Benefit expenses consist of the following:

PARTICULARS	2021-22 (Rs.)	2020-21 (Rs.)
a) <u>Salary and wages</u>		
-Directors' Remuneration	2650000.00	2400000
-Wages to Workers	36364389.00	24031948
-Salary to Staff (Including House Rent Allowance)	<u>30396920.00</u>	<u>8953360</u>
	69411309.00	35385308
b) <u>Employers Contribution Towards</u>		
-Provident/Family Pension Fund, Insurance Fund and Administrative Charges	1971993.00	872060
-Employees State Insurance Fund	238058.00	244778
-Labour Welfare Fund	<u>46784.00</u>	<u>0</u>
	2256835.00	1116838
c) Bonus to Staff and Workers	1027418.00	666911
d) Leave with Wages to Staff and Workers	530923.00	379400
e) Retirement Gratuity Benefits to Employees	429805.00	348222
e) Employees Food and Beverage Expenses	579786.22	141600
d) Staff and Labour Welfare Expenses	998506.80	236855
TOTAL RS.	75234583.02	38275134

[25] MANUFACTURING, OPERATION AND OTHER EXPENSES

Manufacturing, Operation and other expenses consist of the following:

PARTICULARS	2021-22 (Rs.)	2020-21 (Rs.)
a) <u>Manufacturing and Operation Expenses</u>		
-Power and Fuel	26481045.00	15775185
-Purchases Expenses (Including freight & Cartage etc.)	136401295.54	15276038
-Labour Charges for Modules Cleaning & Packing Expenses	37018094.98	7984879
-Consumable Store and Spares Consumed [Refer Note No. 25(a)(i) below]	4427491.59	2599131
-Custom Duty on Imported Material	8728560.36	35952083
-Marine/Transit Insurance Charges	1541100.19	1274760
-Factory Insurance Charges	1027532.00	990582
-Factory Licence Fee	45662.00	30976
-Job Charges Paid	0.00	5716750
-Net Gain/(Loss) on Foreign Currency Transaction and Translation	6082893.37	2168481
-Machinery Repair and Maintenance	<u>17689000.52</u>	<u>8395109</u>
	239442675.55	96163974



Other Expenses

-Travelling & Conveyance Expenses (Others)	6093634.26	668922
-Printing and Stationery	232330.54	98702
-Postage and Courier Charges	114269.00	52302
-Telephone and Mobile Charges	66593.69	50797
-Internet/Website Service Charges	174000.00	81332
-Legal and Professional Charges	41265690.00	1354314
-Lease Rent Paid [Refer Note No. 25(b)(ii) below]	1000400.00	0
-Miscellaneous expenses	409071.61	133544
-Worker Medical Group Insurance Charges	48867.00	0
-Subscription and Membership fee	6250.00	30100
-Computer Repair and Maintenance	311876.34	247643
-ERP Running and Maintenance Expenses	1770237.62	1050242
-Auditors' Remuneration	215000.00	210000
-Cost Auditors' Remuneration	40000.00	40000
-Advertisement and Publicity	1202770.89	478551
-Sales Expenses (including Freight & Cartage etc.)	72439020.24	19665348
-Commission and Brokerage Paid	5703669.50	5662327
-ISO Certification Charges	42000.00	0
-Module Testing Charges	10627416.00	5729004
-Exhibition Expenses	228000.00	85082
-Building Repair and Maintenance	5147657.79	1033510
-Office Maintenance Expenses	1844936.43	783164
-Festival Expenses	280518.20	0
-Tender Fee	244418.00	9045
-Security Expenses	1336875.00	1485904
-Sales Promotion Expenses	1234124.82	0
-Warranty Claim Insurance Charges	10406608.00	67146
-Rebate on Damage Material	718506.20	914556
-Late Fee & Penalty Paid Custom Duty Charges and GST	661805.25	242292
-Short and Excess Recoveries	814734.20	(69389)
-Bank Charges (including Foreign Letter Credit Charges Rs.4156722.14 [Previous year Rs.1548064.04])	9285782.17	2901196
-Duty Fee and Taxes	25382.00	0
-Provision for Doubtful Debts written back	(1169601.17)	(3061285)
-Preliminary Expenses Written off	44350.00	44350
	172867193.58	39988697
TOTAL RS.	412309869.13	136152671

Note:

25(a)(i) Details of Consumable Stores and Spares Consumed

-Imported
-Indigenous

	2021-22		2020-21	
	Value (Rs.)	% age	Value (Rs.)	% age
-Imported	0.00	0%	0	0%
-Indigenous	4427491.59	100%	2599131	100%
	4427491.59	100%	2599131.33	100%

25(b)(ii) Operating Lease (As a Lessee)

The Company has obtained land and building on operating lease on cancellable basis. The lease arrangements is for shorter period and the same are renewable for further period on mutually agreeable terms and also include escalation clause.

2021-22 (Rs.)	2020-21 (Rs.)
------------------	------------------

With respect of all operating leases:

Lease payments recognised in the Statement of Profit & Loss during the year

1000400.00

0

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FINANCE COSTS

Finance costs consist of the following:

PARTICULARS	2021-22 (Rs.)	2020-21 (Rs.)
a) <u>-Interest Paid to:</u>		
-Bank on Cash Credit	14427450.53	8641792
-Bank on Short Term Working Capital Term Loan	0.00	1329896
-Bank on Term Loan	5572120.70	10678138
-Bank on Working Capital Term Loan	5018224.00	1816083
-Buyer Credit Interest paid to Bank	2268543.43	188007
-Others	9998374.74	8343517
-Department on Late Payment of TDS	19891.00	17360
	37304604.40	31014792
b) Bill/Letter of Credit Discounting Charges	16837802.03	1359346
TOTAL RS.	54142406.43	32374139

[27] TAX EXPENSES

Tax Expenses consist of following:

PARTICULARS	2021-22 (Rs.)	2020-21 (Rs.)
-Provision for Current Taxation	27788523.00	7596935
-Deferred Tax Liability/(Adjustment)	3113855.00	5312453
-Minimum Alternate Tax Credit Entitlement	357679.00	0
TOTAL RS.	31260057.00	12909388

Notes:

- a) Provision for taxation on current profit: The Company has made the provision for current income tax liability based on the assessable profit as computed in accordance with the Income Tax Act, 1961.
- b) In accordance with the Accounting Standard 22 "Accounting for Taxes on Income" the deferred tax liabilities (net) Rs.3113855.00 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 2022 amounts to Rs.20727588.00 [Previous year Rs.17613733.00]

[28] EARNING PER SHARE (EPS)

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

PARTICULARS	2021-22 (Rs.)	2020-21 (Rs.)
Basic		
-Profit after tax as per accounts	82116178.90	31587334
-Weighted Average Number of Shares outstanding	3380000	3380000
-Basic EPS (Rs.)	24.29	9.35
Diluted		
-Profit after tax as per accounts	82116178.90	31587334
-Weighted Average Number of Shares outstanding	3380000	3380000
-Diluted EPS (Rs)	24.29	9.35
Face Value per share (Rs.)	10.00	10.00



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

- a) The Balance Sheet as on March 31, 2022 and the Statement of Profit and Loss for the year ended March 31, 2022 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)

	2021-22 (Rs. in Lacs)	2020-21 (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	374.09
-Execution of Bond for availing Concessional Duty benefit in event of default in use for manufacturing Main product	1232.52	894.69
-Outstanding Foreign Letter of credit against which material not dispatched	627.00	577.17
-Commitments	NIL	NIL

- d) Management has periodically reviewed the value in use/net realizable value of all its assets and ascertained that the value in use/net realizable value of all its assets at the end of the year is more than the book value after depreciation (amortization), hence no provision for impairment has been made during the year.
- e) In respect of provision for retirement gratuity benefits to employees, the company has decided to give the benefit out of its own funds and creates the provision of Rs.429805.00 by charging to statement of profit and loss as accruing liability during the year. Due to few persons being employed in the company, the accruing liability has been calculated as per method on the assumption that such benefits are payable to all the employees at the end of the accounting year, reviewable every year. The total accumulated provision for retirement gratuity benefits to employees as on March 31, 2022 amounts to Rs.1308874.00 (Previous year Rs.879069.00).
- f) The Company has shifted its registered office from 550, Sector – 8B, Chandigarh – 160009 to Village Dubli, V.P.O Bihta Tehsil and Distt. Ambala – 133101 pursuant to a Shareholder's resolution passed in the Extra Ordinary General Meeting held on 02/04/2018 and necessary certificate has been issued by the Registrar of Companies Delhi on dated 06/08/2018
- g) The Company has elected to exercise the option permitted under section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance 2019, Accordingly, the Company has recognized the provision for Income tax for the year ended March 31, 2022 and re-measured its deferred tax basis the rate prescribed in the aforesaid section.
- h) The Company has taken into account all the possible impacts of COVID-19 in preparation of standalone financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets. The Company has carried out this assessment based on available internal and external sources of information up to the date of approval of standalone financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements owing to the nature and duration of COVID-19.
- i) **Other Statutory Information:**
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - The Company does not have any transactions with companies struck off.
 - The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except some charges yet to be satisfied.
 - The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
 - The Lender of the company has not declared company as willful defaulter and also company has not defaulted in repayment of loan to the lender.
 - The Company has no subsidiary, associates and joint venture down word.
 - The company has not surrendered or disclosed any amount as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), which are unrecorded in the books of account of the company.



- The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person or entities, including foreign entities ("Intermediaries"), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received by the Company any fund from any persons or entities, including foreign entities ("Funding Parties"), with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - Provide any guarantee, security or the like from or on behalf of the Ultimate beneficiaries; and

j) **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. Manik Garg (Director)
- Sh. Neelesh Garg (Director)
- Smt. Sunila Garg (Director)

2. Relatives of Key Personnel

- Sh. Parmod Kumar, Smt. Kamla Rani, Sh. Manik Garg, Parmod Kumar (HUF) and Sh. Dinesh Jindal etc.

3. Enterprises owned or significantly influenced by key management personnel or their relatives

- M/s Kamla Organics Private Limited (formerly Known as M/s Shivalik Steels & Alloys (P) Ltd.), Barotiwala (H.P.))
- M/s Shib Charan Dass Industries (P) Limited, Ambala
- M/s M. K. Proteins Limited, Ambala
- M/s Shree Ganesh Fats Private Limited, Barotiwala
- M/s Kamla Oleo Private Limited, Barotiwala
- M/s Kamla Finvest Private Limited, Barotiwala

A. Transactions with related parties for the year ended 31st March 2022				
				(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	Purchases			
-Goods and Material	0.00	0.00	0.00	0.00
	(0.00)	(0.00)	(278.03)	(278.03)
2	Sales			
-Goods and Material	0.00	0.00	0.00	0.00
	(0.00)	(0.00)	(1179.19)	(1179.19)
3	Expenses			
-Directors' Remuneration	26.50	0.00	0.00	26.50
	(24.00)	(0.00)	(0.00)	(24.00)
-Salary to Staff	0.00	9.50	0.00	9.50
	(0.00)	(12.00)	(0.00)	(12.00)

[Handwritten signature]

Neelesh



	-Job Charges Paid	0.00	0.00	0.00	0.00
		(0.00)	(0.00)	(57.17)	(57.17)
	-Interest paid to other	0.00	0.00	70.89	70.89
		(0.00)	(0.00)	(74.47)	(74.47)
B.	Balance with related Parties as at 31st March, 2022				
1	-Loan and Advance taken	861.76	406.31	684.19	1952.26
		(592.89)	(528.83)	(830.54)	(1952.26)
3	-Trade Receivables	0.00	0.00	0.00	0.00
		(0.00)	(0.00)	(242.99)	(242.99)
4.	-Other Payables	2.69	0.00	0.00	2.69
		(5.38)	(2.69)	(0.00)	(8.07)
5	-Interest accrued and due on loans	0.00	0.00	63.80	63.80
		(0.00)	(0.00)	(68.89)	(68.89)
	<i>Note: Figures given in bracket represents previous year</i>				

C. Disclosure of material transactions/balances with related parties

	2021-22	2020-21
1	<u>Purchases (Excluding GST)</u>	
	-M/s Shib Charan Dass Industries Private Limited, Ambala	0.00
	-M/s M. K. Proteins Limited, Ambala	0.00
		27802910.00
2.	<u>Sales (Excluding GST)</u>	
	-M/s Kamla Oleo Private Limited, Barotiwala	0.00
	-M/s M. K. Proteins Limited, Ambala	0.00
	-M/s Shree Ganesh Fats (P) Limited, Barotiwala	0.00
	-M/s Kamala Hi-Tech LLP	0.00
		108094307.50
3.	<u>Directors' Remuneration</u>	
	-Smt. Sunila Garg, Chandigarh	1200000.00
	-Sh. Manik Garg, Chandigarh	250000.00
	-Sh. Neelesh Garg, Chandigarh	1200000.00
		0.00
4.	<u>Salary to Staff</u>	
	-Sh. Manik Garg, Chandigarh	950000.00
		1200000.00
5.	<u>Job Charges Paid (Excluding GST)</u>	
	-M/s Shree Ganesh Fats Private Limited, Barotiwala	0.00
		5716750.00
6	<u>Interest Paid to Others</u>	
	-M/s Shib Charan Dass Industries Private Limited, Ambala	3064315.00
	-M/s Shree Ganesh Fats Private Limited, Barotiwala	1080000.00
	-M/s Kamla Oleo Private Limited, Barotiwala	2829945.00
	-M/s Kamla Finvest Private Limited, Barotiwala	114800.00
		3399458.00
		1080000.00
		2853151.00
		114800.00
7	<u>Loan and Advance Taken</u>	
	<u>Key Management Personnel</u>	
	-Smt. Sunila Garg (Director)	41441000.00
	-Sh. Neelesh Garg (Director)	27853000.00
	-Sh. Manik Garg (Director)	16882000.00
		41441000.00
		17848000.00
		0.00
	<u>Relative of Key Management Personnel</u>	
	-Sh. Parmod Kumar (HUF)	32525782.00
	-Sh. Parmod Kumar	3405000.00
	-Sh. Dinesh Jindal	4700000.00
	-Sh. Manik Garg	0.00
		35625782.00
		0.00
		4700000.00
		12557000.00

Ag

Neelesh



-Associate/sister concern		
-M/s Shib Charan Dass Industries Private Limited, Ambala	19619000.00	43119000.00
-M/s Shree Ganesh Fats Private Limited, Barotiwala	13500000.00	13500000.00
-M/s Kamla Oleo Private Limited, Barotiwala	33865000.00	25000000.00
-M/s Kamla Finvest Private Limited, Barotiwala	1435000.00	1435000.00
8. <u>Trade Receivables</u>		
-M/s Kamla Oleo Private Limited, Barotiwala	0.00	24290930.75
-M/s Kamla Hi-Tech LLP	0.00	8842.00
9. <u>Other Payables</u>		
-Smt. Sunila Garg (Director Remuneration)	89600.00	268800.00
-Sh. Neelesh Garg (Director Remuneration)	89600.00	268800.00
-Sh. Manik Garg, Chandigarh (Salary)	89600.00	268800.00
10. <u>Interest Accrued and due on Loans</u>		
-M/s Shib Charan Dass Industries Private Limited, Ambala	2757883.00	3144499.00
-M/s Shree Ganesh Fats Private Limited, Barotiwala	972000.00	999000.00
-M/s Kamla Oleo Private Limited, Barotiwala	2546950.00	2639165.00
-M/s Kamla Finvest Private Limited, Barotiwala	103320.00	106190.00

k) The Company is engaged in single activity (i.e. Manufacturing of solar Photovoltaic Modules) and there is no separate reportable segment as per AS-17

l) Additional Information:

1) Details of Raw Materials, Sales and Inventories are broadly given in respective note no. 22, 20 and 15.

2) Auditors' Remuneration and expenses (Including service tax/GST) charged to the accounts:

	<u>2021-22</u>	<u>2020-21</u>
-Statutory Audit fee	224200.00	194700.00
-Tax Audit Fee	23600.00	23600.00
-Other Certification Charges	5900.00	29500.00
Total	253700.00	247800.00

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

	<u>2021-22</u>	<u>2020-21</u>
-Raw Materials and Chemicals	2695595975.89	518497291.54
-Traded Goods	NIL	NIL
-Components and spare parts	2331097.81	2139471.39
-Capital Goods (Machinery)	NIL	NIL

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

	<u>2021-22</u>	<u>2020-21</u>
-Royalty and technical know how fee	NIL	NIL
- Professional consultation fee	NIL	NIL
-Interest and other matters	NIL	NIL
-Exhibition Participation/Module Testing Expenses	NIL	NIL

5) Dividends remitted in foreign currency:

	<u>2021-22</u>	<u>2020-21</u>
-Dividends remitted in foreign currency	NIL	NIL



6) Earnings in foreign exchange:

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

	2021-22	2020-21
	44932.88	15741104.76
	NIL	NIL
	NIL	NIL
	NIL	NIL

m) The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows:

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% Variance	Reason for variance
Current Ratio	Current Assets	Current liabilities	1.22	1.54	-20.78%	
Debt Equity Ratio	Total Debts	Shareholder's Fund	1.28	1.92	-35%	Due to increase in profitability during the year
Debt Service Coverage Ratio	Earnings available for debt service (1)	Debt Service (2)	2.97	1.67	78%	Due to increase in profitability during the year
Return on Equity (ROE)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	2.43	0.93	161%	Due to increase in profitability during the year
Inventory Turnover Ratio	Sales/Revenue from Operation	Average Inventory (Opening + Closing Balance/2)	14.28	5.53	158%	Due to increase in Turnover during the year
Trade Receivables Turnover Ratio	Sales/Revenue from Operation	Average Accounts of Receivable (Opening + Closing Balance/2)	21.62	13.66	58%	Due to increase in Turnover during the year
Trade Payable Turnover Ratio	Purchases	Average Trade Payable (Opening + Closing Balance/2)	26.68	9.92	168%	Due to increase in purchases during the year
Net Capital Turnover Ratio	Sales/Revenue from operation	Net Working Capital	20.13	7.52	168%	Due to increase in revenue w.r.t. previous year



Net Profit Ratio	Net Profit after tax	Sales/Revenue from operation	1.63%	2.06%	-20.88%	
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed i.e. Tangible Net Worth + Total Debts + Deferred Tax Liability	29.60%	15.42%	92%	Due to increase in profitability during the year

- (1) Earnings for debt Service: Net Profit before taxes + depreciation and other amortization + interest
(2) Debts Service: Interest & Lease payments + Principal Repayments

Director
Place: Ambala Cantt

Date: 3rd September 2022



Director
For Jayant Bansal & Co.,
Chartered Accountants
Firm Registration No. 004694N
JAYANT BANSAL
(PARTNER)
M. No. 086478
UDIN: 22086478ASZJVK7886

FORM NO. 3 CA
[See Rule 6g (1) (a)]

Audit report under section 44AB of the Income - tax Act, 1961, in a case where the accounts of the business or profession of a person have been audited under any other law

1. We report that the statutory audit of **M/s Saatvik Green Energy Private Limited, Village Dubli, P.O. Bihta, Sub-Tehsil Saha, Tehsil Barara, Distt. Ambala - 133101 (Haryana) [Permanent Account No. AAVCS8142B]** was conducted by us **M/s Jayant Bansal & Co., Chartered Accountants**, in pursuance of the provisions of the Companies Act, and we annex hereto a copy of our audit report dated **03-09-2022** along with a copy of:-
 - a) the audited Profit and Loss Account for the period beginning from 1st April 2020 to ending on 31st March 2022.
 - b) the audited Balance Sheet as at 31st March 2022; and
 - c) documents, declared by the said Act to be part of, or annexed to the Profit and Loss Account and Balance Sheet.
2. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.
3. In our opinion and to the best of our information and according to the explanation of books of account including other relevant documents and explanations given to us, the particulars given in the said form No. 3CD are true and correct subject to the following observations/qualifications, if any (NIL).

Place: AMBALA CANTT

Date: 03-09-2022



For M/s Jayant Bansal & Co.,
Chartered Accountants
Firm Registration No.: 004694N

JAYANT BANSAL
PARTNER
M. No. 086478
UDIN: 22086478ASZKOY5229

"FORM NO. 3CD"
[See rule 6G (2)]

**Statement of particulars required to be furnished under
Section 44 AB of the Income Tax Act, 1961**

PART-A

- | | | |
|------|---|--|
| 1. | Name of the Assessee | M/s Saatvik Green Energy Private Limited |
| 2. | Address (Registered Office & Factory Site) | Village Dubli, P.O. Bihta, Sub-Tehsil Saha, Tehsil Barara, Distt. Ambala - 133101 (Haryana) |
| 3. | Permanent Account No. | AAVCS8142B |
| 4. | Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax goods and services tax, customs duty, etc. if yes, please furnish the registration number GST number or any other identification number allotted for the same | As informed to us, the firm is liable to pay tax under following Acts, details of which are given below along with their registration number: -
-Service Tax Registration no. with Central Board of Excise and Customs for Transport of Goods by Road Services: AAVCS8142BSD001
-Central Excise Registration no. with Central Excise Division Ambala: AAVCS8142BEM001
-Registration no. with Good and Service Tax Deptt. (Haryana): 06AAVCS8142B1Z6 |
| 5. | Status | Private Limited Company |
| 6. | Previous year | From 1 st April 2021 to 31 st March 2022 |
| 7. | Assessment Year | 2022-2023 |
| 8. | Indicate the relevant clause of section 44AB under which the audit has been conducted | 44AB(a) Total Sales/turnover/gross receipts in business exceeding Rs.1crore |
| 8(a) | Whether the assessee has opted for taxation under section 115BA/115BAA/115BAB | No |

PART-B

- | | | | | | | | | | | | | | | | | |
|---|--|--|---------------------------|--|---|-----------|----|--------|----|---------|----|--------------|----|--|----|-----------------------------------|
| 9. | (a) If firm or Association of persons, indicate names of partners/members and their profit sharing ratios.
(b) If there is any change in the partners or members or in their profit sharing ratio since the last date of the preceding year, the particulars of such change. | Not Applicable

Not Applicable | | | | | | | | | | | | | | |
| 10. | (a) Nature of business or profession (if more than one business or profession is carried on during the previous year, nature of every business or profession)
(b) If there is any change in the nature of business or profession, the particulars of such change | <table border="0"> <tr> <td style="text-align: right;">Nature of Activity</td> <td style="text-align: right;">Code</td> </tr> <tr> <td>Manufacturing of Solar Photovoltaic Modules</td> <td>04097</td> </tr> </table> <p>No change in the business activities during the year. The Company has taken up expansion scheme of existing unit for manufacturing of Solar Photovoltaic Modules at Village Dubli, Sub-Tehsil Saha, Tehsil Barara, Distt. Ambala (Haryana), which has come into commercial production w.e.f. 08/04/2020 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, Plant and Machinery and Electricals Equipments accordingly as part of it</p> | Nature of Activity | Code | Manufacturing of Solar Photovoltaic Modules | 04097 | | | | | | | | | | |
| Nature of Activity | Code | | | | | | | | | | | | | | | |
| Manufacturing of Solar Photovoltaic Modules | 04097 | | | | | | | | | | | | | | | |
| 11. | (a) Whether books of accounts are prescribed under section 44 AA, if yes, list of books so prescribed
(b) Books of accounts maintained and the address at which the books of accounts are kept [In case books of account are maintained in a computer system, mention the books of account generated by such computed system. If the books of accounts are not kept at one location, please furnish the addresses of locations along with the details of books of accounts maintained at each location] | <p>No Books of account prescribed</p> <table border="0"> <tr> <td style="text-align: right;">S.NO.</td> <td>Books of accounts generated by computer</td> </tr> <tr> <td>1.</td> <td>Cash Book</td> </tr> <tr> <td>2.</td> <td>Ledger</td> </tr> <tr> <td>3.</td> <td>Journal</td> </tr> <tr> <td>4.</td> <td>Bank Journal</td> </tr> <tr> <td>5.</td> <td>Purchase and Sale Register with quantitative details</td> </tr> <tr> <td>6.</td> <td>Vouchers and Purchase/Sales Bills</td> </tr> </table> <p>Books of account have been kept by the company at Factory Site (for Head Office) Village Dubli, P.O. Bihta, Sub-Tehsil Saha, Tehsil Barara, Distt. Ambala - 133101 (Haryana)</p> | S.NO. | Books of accounts generated by computer | 1. | Cash Book | 2. | Ledger | 3. | Journal | 4. | Bank Journal | 5. | Purchase and Sale Register with quantitative details | 6. | Vouchers and Purchase/Sales Bills |
| S.NO. | Books of accounts generated by computer | | | | | | | | | | | | | | | |
| 1. | Cash Book | | | | | | | | | | | | | | | |
| 2. | Ledger | | | | | | | | | | | | | | | |
| 3. | Journal | | | | | | | | | | | | | | | |
| 4. | Bank Journal | | | | | | | | | | | | | | | |
| 5. | Purchase and Sale Register with quantitative details | | | | | | | | | | | | | | | |
| 6. | Vouchers and Purchase/Sales Bills | | | | | | | | | | | | | | | |



- c) List of books of account and nature of relevant documents examined As mentioned in 11(b) above
12. Whether the profit and loss account includes any profit and gains assessable on presumptive basis. If yes, indicate the amount and the relevant section (44AD, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB Chapter XII-G, First Schedule or any other relevant section) NO
13. (a) Method of accounting employed in the previous year Mercantile System
 (b) Whether there has been any change in the method of accounting employed vis-à-vis the method employed in the immediately preceding year. There is no change from the method of accounting employed in the immediately preceding year.
 (c) If answer to (b) above is in affirmative, give details of such change, and the effect thereof on the profit or loss. N.A.
 (d) Whether any adjustment is required to be made to the profits or loss for complying with the provisions of income computation and disclosure standards notified under section 145(2) Reversal of Rs.1169601.17 (Regarding written back of provision for doubtful debts) is required to be made to the profits or loss for complying with the provisions of income computation and disclosure standards notified under section 145(2)
 (e) if answer to (d) above is in the affirmative, give details of such adjustments:

		Increase in profit (Rs.)	Decrease in Profit (Rs.)	Net Effect (Rs.)
ICDS I	Accounting Policies	0.00	0.00	0.00
ICDS II	Valuation of Inventories	0.00	0.00	0.00
ICDS III	Construction Contracts	0.00	0.00	0.00
ICDS IV	Revenue Recognition	0.00	0.00	0.00
ICDS V	Tangible Fixed Assets	0.00	0.00	0.00
ICDS VI	Changes in Foreign Exchange Rates	0.00	0.00	0.00
ICDS VII	Government Grants	0.00	0.00	0.00
ICDS VIII	Securities	0.00	0.00	0.00
ICDS IX	Borrowings Costs	0.00	0.00	0.00
ICDS X	Provisions, Contingent Liabilities and Contingent Assets	0.00	1169601.17	(1169601.17)
	Total	0.00	1169601.17	(1169601.17)

(f) Disclosure as per ICDS:

- | S. No. | ICDS |
|--------|---|
| 1. | ICDS I - Accounting Policies |
| 2. | ICDS II - Valuation of Inventories |
| 3. | ICDS III - Construction Contracts |
| 4. | ICDS IV - Revenue Recognition |
| 5. | ICDS V - Tangible Fixed Assets |
| 6. | ICDS VII - Governments Grants |
| 7. | ICDS IX - Borrowing Costs |
| 8. | ICDS X - Provisions, Contingent Liabilities and Contingent Assets |

As per Annexure attached
Disclosures

14. (a) Method of valuation of closing stock employed in the previous year Cost or market price which ever is less
 (b) In case of deviation from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss, please furnish NIL
15. Give the following particulars of the capital asset converted into stock in trade: - NIL
 (a) Description of capital asset,



- (b) Date of acquisition;
(c) Cost of acquisition;
(d) Amount at which the asset is converted into stock in trade.
16. Amounts not credited to the profit and loss account, being -
(a) The items falling within the scope of section 28 NIL
(b) The proforma credits, drawbacks, refund of duty of custom or excise, or service tax, or refund of sales tax or value added tax, where such credits, drawbacks or refunds are admitted as due by the authorities concerned. NIL
(c) Escalation claims accepted during the previous year NIL
(d) Any other item of income NIL
(e) Capital receipt, if any NIL
17. Where any land or building or both is transferred during the previous year for a consideration less than value adopted or assessed or assessable by any authority of a State Government referred to in section 43CA or 50C, please furnish: NIL
18. Particulars of depreciation allowable as per the Income Tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the prescribed format As per details enclosed
19. Amounts admissible under section 32AC, 32AD, 33AB, 33ABA, 33AC 35(1)(i), 35(1)(ii), 35(1)(ia), 35(1)(iii), 35(1)(iv), 35(2AA), 35(2AB), 35AC, 35AD, 35CCA, 35CCB, 35CCC, 35CCD, 35D, 35DD, 35DDA and 35E.
(a) Amount Debited to the profit and loss account NIL
(b) Amount admissible as per provisions of Income Tax Act, 1961 and also fulfils the conditions, if any specified under the conditions, if any specified under the relevant provisions of Income-tax Act, 1961 or Income-tax Rules, 1962 or any other guidelines, circular, etc., issued in this behalf. NIL
20. (a) Any sum paid to an employees as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend [section 36(1)(ii)] NIL
(b) Details of contributions received from employees for various funds as referred to in section 36(1)(va) (Bonus paid to staff and workers Rs.1027418/- has been paid in accordance with the Provisions of Payment of Bonus Act, 1965.)
As per Annexure attached
21. a) Please furnish the details of amounts debited to the profit and loss account, being in the nature of capital, personal, advertisement expenditure etc.
(i) Expenditure of capital nature
(ii) Expenditure of personal nature

(iii) Expenditure on advertisement in any souvenir, brochure, tract, pamphlet or the lime, published by a political party. NIL
According to the information and explanation given to us, no personal expenses of the employees or directors have been charged to revenue account, other than payable under contractual obligations or in accordance with the generally accepted business practice.
NIL



(iv) Expenditure incurred at clubs :- -as entrance fees and subscription -as cost for club services and facilities used	NIL NIL NIL
(v) Expenditure by way of penalty or fine for violation of any law for the time being force	
(vi) Expenditure by way of any other penalty or fine not covered above	
(vii) Expenditure incurred for any purpose which is an offence or which is prohibited by law	
(b) Amount inadmissible under section 40(a)	
i) as payment to non-resident referred to in sub-clause (i)	NIL
(A) Details of payment on which tax is not deducted:	NIL
(B) Details of payment on which tax has been deducted but has not been paid during the previous year or in the subsequent year before the expiry of time prescribed under section 200(1)	NIL
(ii) as payment referred to in sub-clause (ia)	NIL
(A) Details of payment on which tax is not deducted:	NIL
(B) Details of payment on which tax has been deducted but has not been paid on or before the due date specified in sub-section (1) of section 139.	NIL
(iii) under sub-clause (ic) [Wherever applicable]	NIL
(iv) under sub-clause (iia)	NIL
(v) under sub-clause (iib)	NIL
(vi) under sub-clause (iii)	NIL
(vii) under sub-clause (iv)	NIL
(viii) under sub-clause (v)	NIL
c) Amounts debited to profit and loss account being, interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof;	Not Applicable
(d) Disallowance/deemed income under section 40A(3):	NIL
(A) On the basis of the examination of books of account and other relevant documents/evidence, whether the expenditure covered under section 40A(3) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details:	Yes [No payment exceeding Rs.10000/- [Rs.35000/- on freight payment w.e.f. 01/10/2009] has been made in cash]
(B) On the basis of the examination of books of account and other relevant documents/evidence, whether the payment referred to in section 40A(3A) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details of amount deemed to be the profits and gains of business or profession under section 40A(3A);	Yes [No payment exceeding Rs.10000/- [Rs.35000/- on freight payment w.e.f. 01/10/2009] has been made in cash]

Note: On the basis of information and explanation given to us and examination of books with relevant documents/evidence produced before us by the assessee, there is no case of payment above Rs.10000/- [Rs.35000/- on freight payment w.e.f. 01/10/2009] made through cheque or demand draft. However it was not possible for us to verify whether the payment was made by an account payee cheque or bank drafts, as the necessary evidence were not in the possession of the assessee.



(e) provision for payment of gratuity not allowable under section 40A(7);	The Company has made the provision for Retirement Gratuity Benefit to Employees Rs.429805.00 on accruing basis.
(f) any sum paid by the assessee as an employer not allowable under section 40A(9)	NIL
(g) particulars of any liability of a contingent nature	NIL
(h) Amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income	NIL
(i) Amount inadmissible under the proviso to section 36(1)(iii)	NIL
22. Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL
23. Particulars of payments made to persons specified under section 40A(2)(b).	As per Annexure attached
24. Amounts deemed to be profits and gains under section 32AC 32AD 33 AB or 33ABA and 33 AC.	NIL
25. Any amount of profit chargeable to tax under section 41 and computation thereof.	NIL
26. In respect of any sum referred to in clause (a), (b) (c), (d), (e) (f) or (g) of section 43B, the liability for which (A) pre-existed o the first day of the previous year but was not allowed in the assessment of any preceeding previous year and was a) paid during the previous year b) not paid during the previous year	As per Annexure attached
(B) was incurred in the previous year and was (a) paid on or before the due date for furnishing the return of income of the previous year under section 139 (1); (b) not paid on or before the aforesaid date.	As per Annexure attached
** State whether sales tax, customs duty, excise duty or any other indirect tax, levy, cess, impost, etc., is passed through the Profit and Loss Account.	The Sales Tax/GST is not routed through the Statement of Profit and Loss, but, if there is any short or excess sales tax paid which is not recovered from the party, the same is passed through the Statement of Profit and Loss.
27. (a) Amount of Central Value Added Tax credits availed of or utilized during the previous year and its treatment in the profit and loss account and treatment of outstanding Central Value Added Tax credits in the accounts.	NIL
(b) Particulars of income or expenditure of the prior period credited or debited to the Profit and Loss Account	NIL



28. Whether during the previous year the assessee has received any property, being share of a company not being a company in which the public are substantially interested, without consideration or for inadequate consideration as referred to in section 56(2)(viii), if yes, please furnish the details of the same. NIL
29. Whether during the previous year the assessee received any consideration for issue of shares which exceeds the fair market value of the shares as referred to in section 56(2)(viib), if yes, please furnish the details of the same. NIL
- 29A (a) Whether any amount is to be included as income chargeable under the head 'income from other sources' as referred to in clause (ix) of sub-section (2) of section 56? (Yes/No) No
 (b) If yes, please furnish the following details: Not Applicable
 (i) Nature of income:
 (ii) Amount (in Rs.) thereof:
- 29B (a) Whether any amount is to be included as income chargeable under the head 'income from other sources' as referred to in clause (x) of sub-section (2) of section 56? (Yes/No) No
 (b) If yes, please furnish the following details: Not Applicable
 (i) Nature of income:
 (ii) Amount (in Rs.) thereof:
30. Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee Cheque [Section 69D] NIL
- 30A (a) Whether primary adjustment to transfer price, as referred to in subsection (1) of section 92CE, has been made during the previous year? (Yes/No) No
 (b) If yes, please furnish the following details:- Not Applicable
 (i) Under which clause of sub-section (1) of section 92CE primary adjustment is made?
 (ii) Amount (in Rs.) of primary adjustment:
 (iii) Whether the excess money available with the associated enterprise is required to be repatriated to India as per the provisions of sub-section (2) of section 92CE? (Yes/No)
 (iv) If yes, whether the excess money has been repatriated within the prescribed time (Yes/No)
 (v) If no, the amount (in Rs.) of imputed interest income on such excess money which has not been repatriated within the prescribed time:
- 30B (a) Whether the assessee has incurred expenditure during the previous year by way of interest or of similar nature exceeding one crore rupees as referred to in sub-section (1) of section 94B? (Yes/No) No
 (b) If yes, please furnish the following details:- Not Applicable
 (i) Amount (in Rs.) of expenditure by way of interest or of similar nature incurred:
 (ii) Earnings before interest, tax, depreciation and amortization (EBITDA) during the previous year (in Rs.):



(iii) Amount (in Rs.) of expenditure by way of interest or of similar nature as per (i) above which exceeds 30% of EBITDA as per (ii) above:

(iv) Details of interest expenditure brought forward as per sub-section (4) of section 94B:

(v) Details of interest expenditure carried forward as per sub-section (4) of section 94B:

- | | | |
|-----|---|--------------------------|
| 30C | (a) Whether the assessee has entered into an impermissible avoidance arrangement, as referred to in section 96, during the previous year? (Yes/No) | Not Applicable |
| | (b) If yes, please specify:- | NIL |
| | (i) Nature of the impermissible avoidance arrangement: | |
| | (ii) Amount (in Rs.) of tax benefit in the previous year arising, in aggregate, to all the parties to the arrangement: | |
| 31. | (a) Particulars of each loan or deposit in an amount exceeding the limits specified in section 269SS taken or accepted during the previous year | As per Annexure attached |
| | (b) Particulars of each specified sum in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year
(Particulars at (a) and (b) need not be given in the case of Government company, a banking company or a corporation established by the Central, State or Provincial Act)" | NIL |
| | (ba) Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, during the previous year, where such receipt is otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account | NIL |
| | (bb) Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, received by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year | NIL |
| | (bc) Particulars of each payment made in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion to a person, otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year | NIL |
| | (bd) Particulars of each payment in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion to a person, made by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year | NIL |
| | (Particulars at (ba), (bb), (bc) and (bd) need not be given in the case of receipt by or payment to a | |



- Government company, a banking Company, a post office savings bank, a cooperative bank or in the case of transactions referred to in section 269SS or in the case of persons referred to in Notification No. S.O. 2065(E) dated 3rd July, 2017)
- (c) Particulars of each repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T made during the previous year As per Annexure attached
- (d) Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year NIL
- (e) Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received by a cheque or bank draft which is not an account payee cheque or account payee bank draft during the previous year NIL
(Particulars at (c), (d) and (e) need not be given in the case of a repayment of any loan or deposit or any specified advance taken or accepted from the Government, Government company, banking company or a corporation established by the Central, State or Provincial Act)"
32. (a) Details of brought forward loss or depreciation allowance, to the extent available NIL
- (b) Whether a change in shareholding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79. No
- (c) Whether the assessee has incurred any speculation loss referred to in section 73 during the previous year, If yes, please furnish the details of the same. NIL
- (d) Whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year, if yes, please furnish details of the same. NIL
- (e) In case of a company, please state that whether the company is deemed to be carrying on a speculation business as referred in explanation to section 73, if yes, please furnish the details of speculation loss if any incurred during the previous year. NIL
33. Section wise details of deductions, if any, admissible under Chapter VI-A or Chapter III (Section 10A, Section 10AA). NIL



34. (a) Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB, if yes please furnish: Yes (As per annexure attached)
[We have verified the compliance with the provisions of Chapter XVII-B regarding the deduction of tax at source and regarding the payment thereof to the credit of the Central Govt. in accordance with the auditing standards generally accepted in India which includes test check and the concept of materiality. Such audit procedures did not reveal any material non-compliance with the provisions of Chapter XVII-B]
As per annexure attached
- (b) Whether the assessee is required to furnish the statement of tax deducted or tax collected. If yes, please furnish the details As per annexure attached
- (c) Whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish: As per annexure attached
35. (a) in the case of a trading company give quantitative details of principal items of goods traded Not Applicable
(b) in the case of a manufacturing concern, give quantitative detail of the principal item of raw material, finished products and by-products. As per Annexure attached
36. In the case of domestic company, details of tax on distributed profits under section 115-O NIL
(a) total amount of distributed profits;
(b) amount of reduction as referred to in section 115O(1A)(i);
(c) amount of reduction as referred to in section 115 O(1A)(ii);
(d) total tax paid thereon;
(e) date of payment with amount.
- 36A (a) Whether the assessee has received any amount in the nature of dividend as referred to in sub-clause (e) of clause (22) of section 2? (Yes/No) No
(b) If yes, please furnish the following details:- Not Applicable
(i) Amount received (in Rs.);
(ii) Date of receipt:
37. Whether any cost audit was carried out, if yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the cost auditor. On the basis of information and explanation given to us and other relevant documents produced before us by the assessee that the Cost Audit has been conducted by M/s K. K. Sinha & Associates, Cost Accountants (Firms Regd, No 100279), 3396, Sector -46C, Chandigarh - 160047 and no discrepancies has been observed during the course of audit.
38. Whether any audit was conducted under the Central Excise Act, 1944, if yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported / identified by the auditor. Not Applicable
39. Whether any audit was conducted under section 72A of the Finance Act, 1994 in relation to valuation of taxable services, if yes, give the details, if any, of disqualification or disagreement on any matter / item/ value/ quantity as may be reported / identified by the auditor. Not Applicable



40. Details regarding turnover, gross profit, etc., for the previous year and preceding previous year:

Particulars

- (a) Total Turnover of the Assessee
 (b) Gross Profit/Turnover
 (c) Net Profit (After Tax)/Turnover
 (d) Stock in trade/Turnover
 (e) Material Consumed/Finished Goods produced

Previous Year
 5026905659.53
 7.58%
 1.63%
 9.82%
 94.04%

Preceding Previous Year
 1535194778.76
 9.69%
 2.06%
 13.69%
 91.26%

The details required to be furnished for principal items of goods traded or manufactured or services rendered

41. Please furnish the details of demand raised or refund issued during the previous year under any tax laws other than Income Tax Act, 1961 and Wealth tax Act, 1957 alongwith details of relevant proceedings.

On the basis of information and explanation given to us and other relevant documents produced before us by the assessee, there is no demand raised or refund issued during the previous year under any tax laws (Sale Tax) other than Income Tax Act, 1961 and Wealth tax Act, 1957.

42. (a) Whether the assessee is required to furnish statement in Form No.61 or Form No. 61A or Form No. 61B? (Yes/No)

No

43. (a) Whether the assessee or its parent entity or alternate reporting entity is liable to furnish the report as referred to in sub-section (2) of section 286 (Yes/No)

No

(b) if yes, please furnish the following details:

Not Applicable

- (i) Whether report has been furnished by the assessee or its parent entity or an alternate reporting entity
 (ii) Name of parent entity
 (iii) Name of alternate reporting entity (if applicable)
 (iv) Date of furnishing of report

44. Break-up of total expenditure of entities registered or not registered under the GST

Due to system issue and voluminous of transactions, the assessee has not maintained any details regarding bifurcating the expenditure separately into GST expenditure relating to "goods or services exempt from GST"; related to entities falling under composition scheme and relating to other registered entities. In the absence of this information, these could not be furnished.

Place: AMBALA CANTT

Date:



For M/s Jayant Bansal & Co.
 Chartered Accountants
 Firm Registration No: 004694N

JAYANT BANSAL
 PARTNER
 M.No. 086478

UDIN: 22086478ASZKOY5229

Notes:

1. This form has to be signed by the person competent to sign Form No. 3CA or Form No. 3CB as the case may be.

Notes to Report forming part of the Report under Section 44AB of the Income Tax, 1961

1. The report is to be read in conjunction with the audited accounts and notes appearing thereon, which forms an integral part of this report.
2. The figure and information furnished in the report have been compiled by the management and have been verified by us on the basis such test checks as considered appropriate. Further, wherever the information is stated to be "NIL" or "Not Applicable" (N.A.), these have been concluded on the basis of management certificate/representation.
3. The accompanying financial statements and Form No. 3CD is the responsibility of the management. The management is responsible for the preparation of these statements that give a true and fair view of the Financial Position and Financial Performance of their concern in accordance with Accounting Standards applicable to them and in accordance with the accounting principles generally accepted in India.

4. Clause 21, 31(a), 31(b) and 31(c):

On the basis of information and explanation given to us and examination of books with relevant documents/evidence produced before us by the assessee that all the loans and deposits has been accepted or repaid by cheque or bank draft. However it was not possible for us to verify whether these were account payee or not as the necessary evidence was not in the possession of the assessee.

Clause 34:

We have verified the compliance with the provisions of Chapter XVII-B regarding the deduction of tax at source and regarding the payment thereof to the credit of the Central Govt. in accordance with the auditing standards generally accepted in India which includes test check and the concept of materiality. Such audit procedures did not reveal any material non-compliance with the provisions of Chapter XVII-B.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Place: AMBALA CANTT

Date: 03-09-2022



For M/s Jayant Bansal & Co.,
Chartered Accountants
Firm Registration No.: 004694N

JAYANT BANSAL
PARTNER
M. No. 086478

UDIN: 22086478ASZKOY5229

**SUMMARY OF SIGNIFICANT INCOME COMPUTATION DISCLOSURE STANDARDS FOLLOWED
BY FIRM FOR COMPUTING INCOME UNDER INCOME TAX ACT 1962 FOR THE FINANCIAL
YEAR ENDED 31ST MARCH 2022**

A) 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.

B) FIXED ASSETS:

Fixed Assets have been stated at historical cost less depreciation. The depreciation has been provided on fixed assets on W.D.V. basis at the rates prescribed under the Income Tax Rules and in respect of addition/deduction to fixed assets during the year and is put to use for the purpose of business for a period less than 180 days, the same has been restricted to 50% of the actual amount.

C) GENERAL:

- a. The accounts of the Company are prepared on historical cost basis and on the accounting principles of going concern concept.
- b. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

D) 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.

E) 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	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.

Excise duty on finished goods manufactured (if any) is accounted for on clearance of goods from factory premises.

F) 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.

G) BORROWING COSTS

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.

H) GOVERNMENT GRANTS/SUBSIDY

The Government grants relating to particular fixed assets are presented by deducting them from the cost /written down value of fixed assets.



I) 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.

	PROVISION FOR RETIREMENT GRATUITY BENEFIT	PROVISION FOR BAD AND DOUBTFUL ADVANCES
- Provision already recognized for computation of taxable income in Financial Year 2020-21 or earlier year	879069.00	3229656.50
-Net Provisions as per ICDS in Financial Year 2021-22 to be recognized & per transition provisions	429805.00	(1169601.17)
-Provision created and recognized for computation of taxable income up to Financial Year 2021-22	1308874.00	2060055.33



M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, CHANDIGARH
PARTICULARS OF DEPRECIATION ALLOWABLE AS PER THE INCOME TAX ACT, 1961 IN RESPECT OF EACH ASSET OR BLOCK OF ASSETS

DESCRIPTION OF ASSETS	RATE OF DEP.	W.D.V. AS ON 01/04/2021	ADDITIONS		PRE-OP. EXPENSES CAPITALISED	SALES/ ADJUSTMENT/ DEDUCTION	ADJUSTMENT ON ACCOUNT OF		TOTAL AS ON 31-03-2022	DEPRECIATION AS ON 31-03-2022	W.D.V. AS ON 31-03-2022
			ON OR BEFORE 30/09/2021	AFTER 30/09/2021			MOOVAT	CHANGE IN RATE OF EXCHANGE			
Land		5954956.00	0.00	0.00	0.00	0.00	0.00	0.00	5954956.00	0.00	5954956.00
Factory Building	10%	24393118.00	0.00	0.00	0.00	0.00	0.00	0.00	24393118.00	2439312.00	21953806.00
Plant, Machinery & Equip.	15%	174103036.00	333000.00	1436804.41	0.00	0.00	0.00	0.00	175873500.41	26273260.41	149600240.00
Fork Lift and Hand Pallet Truck	15%	1479765.00	116000.00	0.00	0.00	0.00	0.00	0.00	1598765.00	239815.00	1358950.00
Electrical Equip. & Accessories	15%	7053600.00	476333.16	2121357.60	0.00	0.00	0.00	0.00	9651290.76	1288591.76	8362699.00
Generator Set	15%	4417033.00	0.00	0.00	0.00	0.00	0.00	0.00	4417033.00	662555.00	3754478.00
Laboratory Equipments	15%	593045.00	0.00	0.00	0.00	0.00	0.00	0.00	593045.00	86967.00	506078.00
Weighing Scale	15%	2075.00	95000.00	0.00	0.00	0.00	0.00	0.00	101075.00	15162.00	85913.00
Fire Extinguisher	15%	22700.00	0.00	0.00	0.00	0.00	0.00	0.00	22790.00	3419.00	19371.00
Air Conditioner	15%	524533.00	64082.50	78000.00	0.00	0.00	0.00	0.00	666595.50	94136.50	572457.00
Office Equipments	15%	197276.00	0.00	0.00	0.00	0.00	0.00	0.00	197276.00	29691.00	167585.00
Mobile Phone	15%	56693.00	0.00	0.00	0.00	0.00	0.00	0.00	56693.00	8529.00	48164.00
Computer & Printer	40%	428625.00	69898.50	711904.33	0.00	0.00	0.00	0.00	1837217.83	562525.83	1244692.00
Server and Network System	40%	2253792.00	0.00	0.00	0.00	0.00	0.00	0.00	2253792.00	601517.00	1352275.00
Solar Power Generation System	40%	2350560.00	0.00	0.00	0.00	0.00	0.00	0.00	2350560.00	940224.00	1410336.00
Furniture and Fixtures	10%	616684.00	0.00	0.00	0.00	0.00	0.00	0.00	616684.00	61668.00	555016.00
Total Rs.		224448254.00	1788284.16	4348026.34	0.00	0.00	0.00	0.00	230584964.50	33639246.50	196945718.00

Notes:
 1. The company has claimed the depreciation on Fixed Assets on written down value method at prescribed rates under the Income Tax Rules and in respect of addition/duction to fixed assets during the year and is put to use for the purpose of business for a period less than 180 days, the same has been restricted to 50% of the actual amount.



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2. Addition in Air Conditioner Rs.142062.50 has been made during the year and put to use on respective date of purchases. The details are given below. -

DATED	AMOUNT
21/09/2021	64062.50
28/02/2022	78000.00
	<u>142062.50</u>

3. Addition in Computer and Printers Rs.140888.50 has been made during the year and put to use on respective date of purchases. The details are given below. -

DATED	AMOUNT
31/05/2021	54228.00
28/06/2021	72809.34
27/07/2021	259278.38
31/08/2021	247878.03
13/09/2021	27110.00
14/09/2021	35594.75
	<u>696888.50</u>
23/11/2021	36432.20
17/01/2022	31347.46
31/01/2022	31350.00
28/02/2022	78600.00
10/03/2022	31350.00
18/03/2022	377778.08
28/03/2022	126946.59
	<u>711804.33</u>
	<u>1408882.83</u>

4 Addition in Electrical Equipments and Accessories Rs.2597690.76 has been made during the year and put to use on respective date of purchases. The details are given below. -

DATED	AMOUNT
01/06/2021	11533.16
06/09/2021	19500.00
25/09/2021	445300.00
	<u>476333.16</u>
02/02/2022	516757.50
14/02/2022	64600.00
28/02/2022	1540000.00
	<u>2121357.60</u>
	<u>2597690.76</u>

5. Addition in Plant and Machinery Rs.1769864.41 has been made during the year and put to use on respective date of purchases. The details are given below. -

DATED	AMOUNT
17/07/2021	8000.00
25/08/2021	325000.00
	<u>333000.00</u>
27/11/2021	980000.00
02/12/2021	6864.41
25/03/2022	450000.00
	<u>1438864.41</u>
	<u>1769864.41</u>



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6. Addition in Fork Lift and Hand Pallet Truck Rs. 119000.00 has been made on dated 31/05/2021 and put to use on the same date.
7. Addition in Weighing Scale Rs 99000.00 has been made on dated 31/05/2021 and put to use on the same date.

Director

Place : Ambala Cantt
Date : 03-09-2022

Auditors' Report
Annexure to the statement of particulars on Form No. 3 CD Item No. 14



Director

For M/s Jayant Bansal & Co.
Chartered Accountants

JAYANT BANSAL
PARTNER
M.No.086478

M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, AMBALA
PARTICULARS OF SUMS RECEIVED FROM EMPLOYEES TOWARDS CONTRIBUTION TO
PROVIDENT/FAMILY PENSION/ADMINISTRATIVE CHARGES ETC. OR THE YEAR ENDED 31ST MARCH 2022

MONTH	EMPLOYER'S CONTRIBUTION	AMOUNT DEDUCTED FROM EMPLOYEE	AMOUNT DEPOSITED TO THE CONCERNED AUTHORITY	DUE DATE OF PAYMENT	ACTUAL DATE OF PAYMENT
APRIL	138386.00	131092.00	269478.00	15/05/2021	14/05/2021
MAY	149876.00	142004.00	291880.00	15/06/2021	09/06/2021
JUNE	148932.00	139581.00	288513.00	15/07/2021	14/07/2021
JULY	158279.00	148415.00	306694.00	15/08/2021	11/08/2021
AUGUST	172145.00	161494.00	333639.00	15/09/2021	15/09/2021
SEPTEMBER	173669.00	162896.00	336565.00	15/10/2021	14/10/2021
OCTOBER	173137.00	162356.00	335493.00	15/11/2021	15/11/2021
NOVEMBER	171019.00	160500.00	331519.00	15/12/2021	15/12/2021
DECEMBER	163639.00	153564.00	317203.00	15/01/2022	15/01/2022
JANUARY	170302.00	159945.00	330247.00	15/02/2022	18/02/2022
FEBRUARY	173588.00	162869.00	336457.00	15/03/2022	15/03/2022
MARCH	179021.00	167891.00	346912.00	15/04/2022	14/04/2022
	1971993.00	1852607.00	3824600.00		

DIRECTOR



DIRECTOR



Auditors' Report

Annexure to the statement of particulars on Form No. 3 CD item No. 20(b)

Place : Ambala Cantt
 Date : 03-09-2022



For M/s Jayant Bansal & Co.
 Chartered Accountants

JAYANT BANSAL
 PARTNER
 M.No. 086478



M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, AMBALA
PARTICULARS OF SUMS RECEIVED FROM EMPLOYEES TOWARDS CONTRIBUTION
TO EMPLOYEES STATE INSURANCE FUND FOR THE YEAR ENDED 31ST MARCH 2022

MONTH	EMPLOYER'S CONTRIBUTION	AMOUNT DEDUCTED FROM EMPLOYEE	AMOUNT DEPOSITED TO THE CONCERNED AUTHORITY	DUE DATE OF PAYMENT	ACTUAL DATE OF PAYMENT
APRIL	21058.00	4878.00	25936.00	15/05/2021	14/05/2021
MAY	22261.00	5156.00	27417.00	15/06/2021	09/06/2021
JUNE	20912.00	4843.00	25755.00	15/07/2021	14/07/2021
JULY	20186.00	4678.00	24864.00	15/08/2021	11/08/2021
AUGUST	18696.00	4333.00	23029.00	15/09/2021	15/09/2021
SEPTEMBER	20250.00	4689.00	24939.00	15/10/2021	14/10/2021
OCTOBER	20758.00	4806.00	25564.00	15/11/2021	15/11/2021
NOVEMBER	20758.00	4806.00	25564.00	15/12/2021	15/01/2022
DECEMBER	17715.00	4107.00	21822.00	15/01/2022	15/01/2022
JANUARY	16282.00	3773.00	20055.00	15/02/2022	07/03/2022
FEBRUARY	18236.00	4220.00	22456.00	15/03/2022	15/03/2022
MARCH	20946.00	4850.00	25796.00	15/04/2022	14/04/2022
	238058.00	55139.00	293197.00		

DIRECTOR



Auditors' Report

Annexure to the statement of particulars on Form No. 3 CD item No. 20(b)

Place : Ambala Cantt
Date : 03-09-2022


DIRECTOR

For M/s Jayant Bansal & Co.
Chartered Accountants





JAYANT BANSAL
PARTNER
M.No. 086478

M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, AMBALA
PARTICULARS OF PAYMENTS MADE TO ANY PERSON SPECIFIED UNDER SECTION 40A(2)(B)

S.NO.	NATURE OF PAYMENT/HEAD DEBITED	AMOUNT (RS.)
A.	DIRECTORS' REMUNERATION:	
	-Smt. Sunia Garg, Chandigarh	1200000.00
	-Sh. Manik Garg, Chandigarh	250000.00
	-Sh. Neelesh Garg, Chandigarh	1200000.00
		<u>2650000.00</u>
B.	SALARY TO STAFF	950000.00
	-Sh. Manik Garg, Chandigarh	
C.	INTEREST PAID TO OTHERS	
	-M/s Shib Charan Dass Industries (P) Limited	3004315.00
	-M/s Shree Ganesh Fats (P) Limited, Barotiwala	1080000.00
	-M/s Kamla Oleo (P) Limited, Barotiwala	2929945.00
	-M/s Kamla Finvest (P) Limited, Barotiwala	114800.00
		<u>7089060.00</u>

Director



Auditors' Report

Annexure to the statement of particulars on Form No. 3 CD Item No. 23

Place : Ambala Cantt
 Date : 03-09-2022



For M/s Jayant Bansal & Co.
 Chartered Accountants

JAYANT BANSAL
 PARTNER
 M.No. 086478



Director

M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, AMBALA
PARTICULARS OF ANY SUM REFERRED TO IN CLAUSE (a), (b) (c), (d), (e) or (f) of section 43(B),
THE LIABILITY FOR WHICH:

A. PRE-EXISTED ON THE FIRST DAY OF THE PREVIOUS YEAR, BUT, WAS NOT ALLOWED IN THE ASSESSMENT OF ANY PRECEDING PREVIOUS YEAR

S.NO.	PARTICLARS	AMOUNT	PAID DURING THE PREVIOUS YEAR	UNPAID DURING THE PREVIOUS YEAR
1	Employer's Contribution towards Provident/Family Pension Fund, Administrative charges & insurance fund -March' 21	79099.00	79099.00 (paid on 14/04/2021)	0.00
2	Employer's Contribution towards Employees State Insurance Fund (March'21)	22030.00	22030.00 (paid on 16/04/2021)	0.00
3	Bonus to staff and workers	666911.00	666911.00 (paid on 24/06/2021)	0.00
4	Leave with wages	379400.00	379400.00 (paid on 22/06/2021)	0.00
5	Good and Service Tax Payable -HGST/CGST (RCM)	318352.00	318352.00 (paid on 30/04/2021)	0.00
6	Unpaid interest on HDFC Bank Limited Buyer Credit Facility	188007.00	188007.00 (Duly discharged upto 28/05/2021)	0.00

Note : The benefit of the abovesaid expenditure has already been claimed during the A.Y. 2021-22

B. WAS INCURRED IN THE PREVIOUS YEAR

S.NO.	PARTICLARS	AMOUNT	PAID ON OR BEFORE THE DUE DATE OF FILING RETURN	NOT PAID ON OR BEFORE THE DUE DATE
1	Employer's Contribution towards Provident/Family Pension fund, Administrative charges & insurance fund -March' 22	179021.00	179021.00 (paid on 14/04/2022)	0.00
2	Employer's Contribution towards Employees State Insurance Fund (March'22)	20946.00	20946.00 (paid on 14/04/2022)	0.00
3	Labour Welfare Fund	70175.00	0.00 (Yet to be Paid)	70175.00
4	Bonus to staff and workers	1027418.00	1027418.00 (paid on 05/08/2022)	0.00
5	Leave with wages	530923.00	530923.00 (paid on 05/08/2022)	0.00
6	Unpaid interest on HDFC Bank Limited Buyer Credit Facility	522207.00	522207.00 (Duly discharged upto 28/05/2021)	0.00
	Cash Credit Facility	597084.00	597084.00 (paid on 02/04/2022)	0.00
7	Unpaid interest on ICICI Bank Limited Cash Credit Facility	986786.00	986786.00 (paid on 20/04/2022)	0.00
8	Unpaid interest on Federal Bank Limited Cash Credit Facility	596117.00	596117.00 (paid on 04/04/2022)	0.00

Director

Auditors' Report

Annexure to the statement of particulars on Form No. 3 CD Item No. 28(i)

Place : Ambala Cantt
Date : 03-09-2022



For M/s Jayant Bansal & Co.
Chartered Accountants

JAYANT BANSAL
PARTNER
M.No. 086478

Director

M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, AMBALA.

PARTICULARS OF EACH LOAN OR DEPOSIT IN AN AMOUNT EXCEEDING THE LIMITS SPECIFIED IN SECTION 28(5) TAKEN OR ACCEPTED DURING THE PREVIOUS YEAR

S. NO.	NAME, ADDRESS AND REMITTANCE ACCOUNT NO. OF THE LENDER OR DEPOSITOR	AMOUNT OF LOAN OR DEPOSIT TAKEN OR ACCEPTED	WHETHER THE LOAN OR DEPOSIT HAS BEEN SQUARED UP DURING THE PREVIOUS YEAR	MONTHLY AMOUNT OUTSTANDING IN THE ACCOUNT AT ANY TIME DURING THE PREVIOUS YEAR	WHETHER THE LOAN OR DEPOSIT WAS TAKEN OR ACCEPTED BY CHEQUE OR BANK DRAFT OR USE OF ELECTRONIC CLEARING SYSTEM THROUGH A BANK ACCOUNT	IN CASE THE LOAN OR DEPOSIT WAS TAKEN OR ACCEPTED BY CHEQUE OR BANK DRAFT, WHETHER THE NAME WAS TAKEN ON ACCEPTED BY AN ACCOUNT PAYEE CHEQUE OR AN ACCOUNT PAYEE BANK DRAFT
1	Sh. Manik Garg, Chandigarh	28450000.00	NO	31862000.00	C	YES
2	Sh. Parmod Kumar (HUF), Chandigarh	780000.00	NO	36445782.00	C	YES
3	Sh. Parmod Kumar, Chandigarh	32275000.00	NO	17275000.00	C	YES
4	Smt. Gurilla Garg, Chandigarh	25680000.00	NO	56431000.00	C	YES
5	Sh. Dinesh Jindal, Panchkula	0.00	NO	4700000.00	C	YES
6	Sh. Neelash Garg, Chandigarh	40620000.00	NO	43663000.00	C	YES
7	M/s Shikharan Dass Industries (P) Limited	0.00	NO	43119000.00	C	YES
8	M/s Shree Ganesh Fats (P) Limited, Barotiwala	0.00	NO	13500000.00	C	YES
9	M/s Kamla Okro (P) Limited, Barotiwala	11665000.00	NO	36865000.00	C	YES
10	M/s Kamla Finwest (P) Limited, Barotiwala	0.00	NO	1435000.00	C	YES

NOTE:- All the Loans and deposits have been accepted by Cheque or Bank draft, but, we are unable to verify whether these were account payee or not as necessary evidence are not in the possession of the assessee. However, a certificate has been obtained from the assessee regarding taking or accepting loans or deposits through an account payee cheque or an account payee bank draft.

Director

Auditors' Report

Annexure to the statement of particulars on Form No. 3 CD Item No. 31(e)

Place : Ambala Cantt
Date : 03-09-2022

For M/s Jayant Bansal & Co.
Chartered Accountants

JAYANT BANSAAL
PARTNER
M. No. 086478



M/S. SAATVIK GREEN ENERGY PRIVATE LIMITED, AMBALA.
PARTICULARS OF EACH REPAYMENT OF LOAN OR DEPOSITS OR ANY SPECIFIED ADVANCE IN AN AMOUNT EXCEEDING THE LIMIT SPECIFIED
IN SECTION 209T MADE DURING THE PREVIOUS YEAR

S. NO.	NAME, ADDRESS AND PAYMENT ACCOUNT NO. OF THE PAYEE	AMOUNT OF THE REPAYMENT	MAXIMUM AMOUNT OUTSTANDING IN THE ACCOUNT AT ANY TIME DURING THE PREVIOUS FY.	WHETHER THE REPAYMENT WAS MADE BY CHEQUE OR BANK DRAFT OR USE OF ELECTRONIC CLEARING SYSTEM THROUGH A BANK ACCOUNT	IN CASE THE REPAYMENT WAS MADE BY CHEQUE OR BANK DRAFT, WHETHER THE SAME WAS REPAID BY AN ACCOUNT PAYEE CREDIT OR AN ACCOUNT PAYEE BANK DRAFT
1	Sh. Manik Garg, Chandigarh	24125000.00	31862000.00	C	YES
2	Sh. Parmod Kumar (HUF), Chandigarh	3980000.00	36403782.00	C	YES
3	Sh. Parmod Kumar, Chandigarh	28870000.00	17275000.00	C	YES
4	Smt. Sunita Garg, Chandigarh	25980000.00	56431000.00	C	YES
5	Sh. Neelish Garg, Chandigarh	30815000.00	43663000.00	C	YES
6	M/s. Shih Charan Dass Industries (P) Limited	23500000.00	43119000.00	C	YES
7	M/s. Kamla Oleg (P) Limited, Barotiwala	30000000.00	368665000.00	C	YES

NOTE:- All the repayment of Loans and deposits or any specified advance has been accepted by Cheque or Bank draft, but, we are unable to verify whether these were account payee or not as the necessary evidence are not in the possession of the assessee. However, a certificate has been obtained from the assessee regarding repayment of loans or deposits or any specified advance through an account payee cheque or an account payee bank draft.

Director

Auditors' Report

Annexure to the statement of particulars on Form No. 3 CD Item No. 3(c)

Place : Ambala Cantt

Date : 03-08-2022



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 Director

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 For M/s. Jayant Bansal & Co.
 Chartered Accountants
JAYANT BANSAL
 PARTNER
 M.No. 066478

M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, AMBALA
DETAILS OF TAX DEDUCTED AT SOURCE FOR THE PERIOD ENDED 31ST MARCH, 2022

A Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or XVII-BB, if yes, give details:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
TAX DEDUCTION AND COLLECTION ACCOUNT NUMBER	SECTION	NATURE OF PAYMENT	TOTAL AMOUNT OF PAYMENT RECEIPT OR THE NATURE SPECIFIED IN COLUMN (3)	TOTAL AMOUNT ON WHICH TAX WAS DEDUCTED OR TO BE DEDUCTED	TAX AMOUNT ON WHICH TAX WAS DEDUCTED OR COLLECTED AT SPECIFIED	AMOUNT OF TAX DEDUCTED OR COLLECTED OUT OF (6)	TOTAL ON WHICH TAX WAS DEDUCTED OR COLLECTED AT LESS THAN SPECIFIED RATE OUT OF	AMOUNT OF TAX DEDUCTED OR COLLECTED ON (8)	AMOUNT OF TAX DEDUCTED OR COLLECTED NOT DEPOSITED TO THE CREDIT OF CENTRAL GOVERNMENT
1	PTLS21375E	194A	Interest Paid to others & Processing Fee	11776242.91	11776242.91	1183874.00	0.00	0.00	0.00
2	PTLS21375E	194H	Commission and Brokerage Paid	5703669.50	5699170.00	284958.00	0.00	0.00	0.00
3	PTLS21375E	194J	Consultancy charges paid (legal and professional Charges)	41265690.00	41198000.00	4119800.00	0.00	0.00	0.00
4	PTLS21375E	194J	Consultancy charges paid (Testing Expenses ERP Maintenance, Machinery Repair and Advertisement Expenses)	15945444.00	15945444.00	1601316.00	0.00	0.00	0.00
5	PTLS21375E	194J	Auditor's Remuneration	215000.00	215000.00	21500.00	0.00	0.00	0.00
6	PTLS21375E	194J	Cost Auditor's Remuneration	40000.00	40000.00	4000.00	0.00	0.00	0.00
7	PTLS21375E	194C	Contract payments (i.e. Building/Machinery Repair/Computer Repair/ ERP Software Maintenance/Module Testing/Loading & Unloading Charges and Purchase/Sale Expenses, Freight and Advertisement)	172778291.00	172778291.00	3244863.00	0.00	0.00	0.00
8	PTLS21375E	194C	Contract Charges (i.e Security Exp & lease Net)	1336875.00	1336875.00	26737.00	0.00	0.00	0.00
9	PTLS21375E	194C	Contract Charges (i.e Packing/ cleaning expenses and Job work)	36223978.00	36223978.00	584167.00	0.00	0.00	0.00
10	PTLS21375E	194I	Rent	706400.00	706400.00	70640.00	0.00	0.00	0.00
11	PTLS21375E	192	Salary and Wages to Staff	81112852.00	18112852.00	4134099.00	0.00	0.00	0.00



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12	PTLS21375E	194Q	Purchases from Supplier	1781223696.00	178223696.00	1782950.00	1782950.00	0.00	0.00	0.00
13	PTLS21375E	206CR	TCS on amount Received from Trade Receivables	1112159755.00	1112159755.00	1116914.00	1116914.00	0.00	0.00	0.00

B) Whether the assessee is required to furnish the statement of tax deducted or tax collected. If yes, please furnish the details: Yes

(1)	(2)	(3)	(4)	(5)	
Tax deduction and collection Account Number (TAN)	Type of Form	Due date for furnishing	Date of furnishing, if furnished	Whether the statement of tax deducted or collected contains information about all details / transactions which are required to be reported. If not, please furnish list of details/transactions.	
1	PTLS21375E	26Q (Q1)	31/07/2021	30/07/2021	YES
2	PTLS21375E	26Q (Q2)	31/10/2021	31/10/2021	YES
3	PTLS21375E	26Q (Q3)	31/01/2022	30/01/2022	YES
4	PTLS21375E	26Q (Q4)	31/05/2022	31/05/2022	YES
5	PTLS21375E	24Q (Q1)	31/07/2021	30/07/2021	YES
6	PTLS21375E	24Q (Q2)	31/10/2021	31/10/2021	YES
7	PTLS21375E	24Q (Q3)	31/01/2022	30/01/2022	YES
8	PTLS21375E	24Q (Q4)	31/05/2022	31/05/2022	YES
9	PTLS21375E	27EQ (Q1)	15/07/2021	15/07/2021	YES
10	PTLS21375E	27EQ (Q2)	15/10/2021	13/10/2021	YES
11	PTLS21375E	27EQ (Q3)	15/01/2022	14/01/2022	YES
12	PTLS21375E	27EQ (Q4)	15/05/2022	14/05/2022	YES



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C) Whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish: No

Tax deduction and collection Account Number (TAN)	Amount of interest under section 201(1A)/206C(7)	Amount paid out of column (2) along with date of payment.
(1)	(2)	(3)
1 PTL.S21375E	3,148.00	Rs.3148.00 Paid on 01/06/2021
2 PTL.S21375E	2,537.00	Rs.2537.00 Paid on 01/07/2021
3 PTL.S21375E	11,026.00	Rs.11026.00 Paid on 01/09/2021
4 PTL.S21375E	3,180.00	Rs.3180.00 Paid on 13/01/2022


Director


Director

Auditors' Report

Annexure to the statement of particulars on Form No. 3 CD Item No. 34



For M/s Jayant Bansal & Co.
Chartered Accountants


JAYANT BANSAL
PARTNER
M.No. 086478

Place : Ambala Cantt
Date : 03-09-2022

M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, AMBALA

QUANTITATIVE DETAILS OF PRINCIPAL ITEMS OF RAW MATERIAL AND FINISHED GOODS (INCLUDING BY - PRODUCTS)

PARTICULARS	UNIT	OPENING STOCK	PURCHASES	TOTAL	CONSUMPTION	SALES	CLOSING STOCK
A RAW MATERIAL AND CHEMICALS							
<u>Raw Material</u>							
-Aluminum Frame	MTR	222090.000	693008.660	915758.660	771410.880	0.000	144347.780
-EVA Film	SQ MT	165560.000	2795983.140	2961543.140	2726778.470	0.000	234764.670
-Solar Backsheet	SQ MT	134686.000	1310467.670	1445153.670	1398758.660	0.000	46395.010
-Solar Cell	PC	1125044.000	55179427.000	56304471.000	50053730.000	0.000	629741.000
-Solar Glass	NO	24791.000	868871.000	713662.000	694378.000	0.000	19284.000
-Solar Junction Box	NO	40187.000	716775.000	756962.000	705445.000	0.000	51517.000
-Solar Ribbon (Wire)	KG	5481.000	173921.110	179382.110	169836.020	0.000	9546.090
-Solar Thermal Transfer Ribbon	ROLL	40.000	400.000	440.000	440.000	0.000	0.000
-RFID Tag	NO	22158.000	724038.000	746192.000	728216.000	0.000	17976.000
-Flux (Interstate)	LTR	1099.000	15775.010	16874.010	14705.500	0.000	2168.510
-Solar RV Solder	KG	15221.000	241940.400	257161.400	230758.130	0.000	26403.270
-Solar Solder Wire	NO	64.000	4623.800	4687.800	4640.300	0.000	47.500
-POE Sheet	NO	0.000	100.000	100.000	100.000	0.000	0.000

Packing Material

-Boxes	NO	13516	50930	64446	63532	0	914
-Self Adhesive Label/Bar Code Label/Stickers	NO	310029	5380601	5691530	5013691	0	677839
-Tape	ROLL	2042	18933	20975	19058	0	4917
-Teflon Sheet	NO	0	80	80	80	0	0
-Wooden Pallet	NO	82	18904	18986	18386	0	601
-Plastic Strips	KG	512.000	24336.000	24848.000	24648.000	0	0

II. SEMI-FINISHED AND FINISHED GOODS (INCLUDING BY-PRODUCTS)

PARTICULARS	UNIT	OPENING STOCK	PRODUCTION	TOTAL	TRANSFER/ CONSUMED	REJECTION	SALES	CLOSING STOCK
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I SEMI-FINISHED GOODS

-Semi-Finished Solar Photovoltaic Modules (Different size and watts)	NO	3160	573937	577127	573107	0	0	4020
--	----	------	--------	--------	--------	---	---	------

II FINISHED GOODS

-Solar Photovoltaic Modules (Different size and watts)	NO	10079	573107	583186	0	0	579051	4135
--	----	-------	--------	--------	---	---	--------	------

III Solar Photovoltaic Modules (PURCHASES)

PARTICULARS	UNIT	OPENING STOCK	PURCHASES	TOTAL	CONSUMPTION	SALES	CLOSING STOCK
-Photovoltaic Modules [40W]	NO	32	0	32	0	17	15
-Photovoltaic Modules [50W]	NO	298	0	298	0	250	48
-Photovoltaic Modules [60W]	NO	6	0	6	0	1	5
-Photovoltaic Modules [75W]	NO	132	0	132	0	131	1
-Photovoltaic Modules [100W]	NO	291	0	291	0	206	85
-Photovoltaic Modules [160W]	NO	0	1	1	0	1	0
-Photovoltaic Modules [330W]	NO	0	48266	48266	0	48266	0
-Photovoltaic Modules [335W]	NO	0	30122	30122	0	30122	0
-Photovoltaic Modules [640W]	NO	0	35	35	0	35	0
-Photovoltaic Modules [580W]	NO	0	40	40	0	40	0
		769	78369	79148	0	78994	154

Director

Auditors' Report

Annexure to the statement of particulars on Form No. 3 CD item No. 35(a) & (b)

Director

Place : Ambala Cantt
Date : 03-09-2022



For M/s Jayant Bansal & Co.
Chartered Accountants

JAYANT BANSAL
PARTNER
M.No. 086478

M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, AMBALA

GROUPING OF ITEMS OF STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2022

A. RAW MATERIAL PURCHASES FOR SOLAR PHOTOVOLATIC MODULES

-EVA Film /Sheet	381091619.52	
-Solar Flux	3053125.00	
-Solar Ribbon Wire	162264699.73	
-RFID Tag	4449026.40	
-Solar Aluminium Profile/Frame	42558964.45	
-Solar RTV Sealent	34023902.00	
-Solar Backsheet	186649022.69	
-Solar Junction Box	44212264.00	
-Solar Cell	234773582.27	
-Solar ARC/Tempered Glass	441425143.46	
-Solder Wire	3449421.71	
-POE Sheet	15000.00	
	<hr/>	1537965771.23

Imported Raw Material Purchases

-EVA Film/Sheet	14900000.06	
-Solar RTV Sealent	36737818.13	
-Solar Aluminium Profile/Frame	394620689.28	
-Solar Cell	1835879823.77	
-Solar Ribbon	18066209.50	
Solar ARC/Tempered Glass	125220421.02	
-Solar Junction Box	120276917.93	
-Solar Thermal Transfer Ribbon	2323860.10	
-Solder Wire	899280.01	
	<hr/>	2548925019.80
		<hr/>
		4086890791.03

PACKING MATERIAL

-Boxes	37724052.53	
-Straping Roll, Tapes, Stretch film & Buckle	3764216.81	
-Solar Tapes	920908.85	
-Wooden Pallet	17417496.00	
-Other Packing Material [Buckle, Narrow Wooven Fabric & Profiles]	7406135.46	
-Bar Code Label	480118.90	
	<hr/>	67712928.55

SOLAR PHOTOVOLATIC MODULES

-Solar Photovoltaic Modules		500952732.62
		<hr/>
		4655556452.20

B. CONSUMABLE STORE AND SPARES CONSUMED

Opening Balance as on 01-04-2021		835938.00
Add : Purchases during the year		
-Chemicals	2156715.20	
-Consumables	1990703.39	
	<hr/>	4147418.59
		4983356.59
Less : Closing Stock as on 31-03-2022		555865.00
		<hr/>
		4427491.59

C. POWER AND FUEL

Power Expenses		22664880.00
<u>Diesel and Lubricants Consumed</u>		
Opening Balance as on 01-04-2021	71120.00	
-Diesel & Lubricants	3746176.00	
	<hr/>	3817296.00
-Less Closing Stock as on 31-03-2022	1131.00	
	<hr/>	3816165.00
		<hr/>
		26481045.00



D. MACHINERY REPAIR AND MAINTENANCE

Opening Balance as on 01-04-2021		4579650.00	
Add : Expenditure incurred during the year			
-Machinery Repair	13601494.71		
-Imported goods for Repair	2331097.81		
		<u>15932592.52</u>	
		20512242.52	
Less: Sale of Old Machinery Part		0.00	
		<u>20512242.52</u>	
Less : Closing Stock as on 31-03-2022		2823242.00	
		<u>17689000.52</u>	

E. PURCHASE EXPENSES (INCLUDING FREIGHT AND CARTAGE)

-Air Freight on Imported Material		26971631.31	
-Freight Inwards		12820686.14	
-Sea Freight Inwards		71954610.19	
-Custom Clearing & Other Charges		24745233.02	
		<u>136492160.66</u>	
- Purchase Expenses		90865.12	
		<u>136401295.54</u>	

F. SALES EXPENSES (INCLUDING FREIGHT AND CARTAGE)

-Freight Outwards		71982777.82	
-Freight Export Expenses		38134.48	
-Air Freight Export Expenses		309441.00	
-Sea Freight Outward		388323.59	
		<u>72718676.89</u>	
-Less: Freight Charges Received from Customer		279656.65	
		<u>72439020.24</u>	

G. SALES

Solar Photovoltaic Modules

-Solar Photovoltaic	4442627372.91		
-Solar Photovoltaic (Export)	44932.88		
	<u>4442672305.79</u>		
Solar Panel Scrap Sale	519720.78		
Solar Panel System	734999.60		
	<u>4443927026.17</u>		

Raw Material Sales

-EVA Film/Sheet	62111598.10		
-Solar RTV Sealent	10535337.63		
-Solar Backsheet	25505347.48		
-Solar Junction Box	25314727.99		
-Solar Cell	272749774.54		
-Solar ARC/Tempered Glass	78039167.34		
-Solar Aluminium Profile/Frame	75160199.33		
-Solar Flux	423803.61		
-Solar Ribbon	26361168.73		
-Solder Wire	192400.00		
-Packing Boxes	701679.96		
	<u>577095004.71</u>		
-Other Packing Material	5480898.76		
-Consumable Stores	402729.89		
	<u>582978633.36</u>		
		<u>5026905659.53</u>	

H. CUSTOM DUTY ON IMPORTED MATERIAL

-Basic Custom Duty on Imported Material		6096000.11	
-Social Welfare Surcharge on Custom Duty on Imported Material		35953.70	
-Anti Dumping Custom Duty on Imported Material		2463790.80	
-Custom Duty on Imported Machinery Parts		132815.75	
		<u>8728560.36</u>	

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M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, AMBALA
DETAILS OF UNSECURED LOANS AS ON 31ST MARCH 2022

<u>PARTICULARS</u>	<u>AMOUNT</u>
A. <u>FROM DIRECTORS</u>	
-Sh. Manik Garg, Chandigarh	16882000.00
-Sh. Parmod Kumar, Chandigarh	3405000.00
-Sh. Neelesh Garg (Director)	<u>27853000.00</u>
	48140000.00
B. <u>FROM THE RELATIVE OF THE DIRECTORS AND ASSOCIATE CONCERNS</u>	
-Sh. Parmod Kumar (HUF), Chandigarh	32525782.00
-Sh. Dinesh Jindal, Panchkula	4700000.00
-Smt. Sunila Garg (Director)	41441000.00
-M/s Shib Charan Dass Industries (P) Limited, Ambala	19619000.00
-M/s Kamia Finvest (P) Limited, Barotiwala	1435000.00
-M/s Kamia Oleo (P) Limited, Barotiwala	33865000.00
-M/s Shree Ganesh Fats (P) Limited, Barotiwala	<u>13500000.00</u>
	147085782.00
TOTAL RS.	<u><u>195225782.00</u></u>

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M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, AMBALA**LIST OF TRADE PAYABLE AS ON 31ST MARCH 2022**

PARTICULARS	AMOUNT
A. FOR IMPORTED RAW MATERIAL	
-M/s Shandong Tianqu Engineering Co., Limited, China	26508225.00
-M/s Shanghai Sunby Solar Technology Co, China	2323860.00
	28832085.00
B. FOR RAW MATERIAL AND CONSUMABLES:	
-M/s 7- Walls Packagins LLP, Faridabad	3348392.91
-M/s Aggarwal Brothers, Ambala City	155907.00
-M/s A-Tech Pneumatic (P) Limited, New Delhi	79787.08
-M/s Ashutosh Power Transbelts Limited, Ahemdabad	84370.00
-M/s Ashish Agencies, Ambala Cantt	4043.00
-M/s Adarsha Specially Chemcials (P) Limited, Tumkur	4163534.02
-M/s Bhagwati Metals, Ambala City	35869.00
-M/s Borosil Renewables Limited, Bharuch	10413181.75
-M/s Balaaji Organics, Faridabad	7875.00
-M/s Balaaji Enterprises, Ambala Cantt	106232.00
-M/s Bharat Joinery and Saw Mill, Yamunanagar	540736.00
-M/s Chopra Oxygen Gas Agency, Ambala Cantt	10887.00
-M/s D. S. Traders, Ambala	2360.90
-M/s Dhillon Service Station, Ambala	86510.00
-M/s Dev Enterprises, Safidon	385862.50
-M/s Daulat Ram Harbhagwan, Ambala Cantt	10351.00
-M/s Designo, Ambala	127708.69
-M/s Dhash PV Technologies (P) Limited, Karnataka	2945382.96
-M/s Deism India, Mohali	32249.80
-M/s Emm Gee Packaging Industries, Saha	1870781.15
-M/s Ebcos India Services (P) Limited, Lukhnow	134260.00
-M/s Glacier Air Conditoners, Ambala Cantt	33540.00
-M/s Girraj Engineering Works, Boisar	9000.00
-M/s Gupta Graphics, Gurgaon	1475.00
-M/s Horizon Packs (P) Limited, Rudrapur	382432.10
-M/s Inde Enterprises, Chandigarh	217474.00
-M/s Jain Electric Co., Ambala Cantt	150110.00
-M/s J. S. Enterprises, Kurukshetra	114800.00
-M/s Janeshwar Dass Narendra Kumar Jain, Ambala Cantt	8307.00
-M/s Kundlish Stamp and Box Die, Ambala	216909.62
-M/s Lekh Raj Joshi & Sons, Ambala Cantt	36492.00
-M/s Lachhman Dass Vas Dev, Ambala Cantt	715480.00
-M/s Mangal Sain Kundan Lal, Ambala Cantt	67805.98
-M/s Mehar Print Packers, Ambala Cantt	8511.40
-M/s Metlok (P) Limited, Nagpur	75520.00
-M/s Mahi Distributors, Ahemdabad	25984.00
-M/s Manmohan Singh Marketing India (P) Limited, Indore	3189097.76
-M/s HPC Infotech (P) Limited, Madhu Vihar	1003378.00
-M/s Nestor Convertars (P) Limited, Panchkula	198714.00
-M/s National Sales, Ambala	422189.00
-M/s Paraglu, Noida	1705100.00
-M/s Renewsys India (P) Limited, Bangiore	36764939.66
-M/s Roxy Enterprises, Ambala	4304.00
-M/s Rhine Solar Limited, Sonapat	1101623.79
-M/s Research & Development Packaging, Delhi	187974.00
-M/s Rollman Trading Company, Delhi	7788.00
-M/s Singhla Scientific Industries, Ambala	4418.04
-M/s Shivalik Green Energy (P) Limited, Ambala Cantt	1782358.00
-M/s S. G. Packaging Solution (P) Limited, Gerater Noida	1130096.96
-M/s Shiva Control System, Chandigarh	39644.00
-M/s Silkwin Enterprises, Solan	144085.79
-M/s Sohan Lal & Sons, Balachaur	1278704.00
-M/s Sunify Solay, Morbi	7427549.96
-M/s Sky Enterprises, Morbi	60412.80



-M/s Tirath Ram Mohinder Pai, Saha	25620.00
-M/s Thukral Electricals, Ambala	14794.00
-M/s Tesa Tapes (India) (P) Limited, Tamilnudu	149865.66
-M/s Tiwari Safety Solution, Bhiwadi	6960.00
-M/s United Traders, Ambala	84990.00
-M/s Gopal Krishan Gupta & Sons, Ambala Cantt	102579.00
-M/s Viren Engineers, Ludhiana	2950.50
-M/s Vishakha Metal (P) Limited, Kutch	9833.39
-M/s Vinayak Enterprises, Ambala	2400.00
-M/s Walia Brothers, Ambala Cantt	11210.00
-M/s Xerographic Business System, Ambala Cantt	699.00
-M/s Mahavir Enterprises, Faridabad	198240.00
-M/s Bharat Electric Co., Ambala	3233.00
-M/s Gagan Hydra & Recovery Crane, Mohra	138105.00
-Sh. Joginder Singh (Labour Contractor), Shahabad	2423029.93
-M/s Om Logistics, Ambala	4880.16
-M/s Shiv Goods Transport, Ambala	1727070.48
-M/s S. J. Elevator, Mohali	41060.00
-M/s BSP Logistic (P) Limited, New Delhi	7106313.85
-M/s Today Logistics, Ludhiana	1176841.79
-M/s Sheetal Enterprises, Ludhiana	33512.00
-M/s Today Global Forwarding India, Ludhiana	2586343.15
-M/s Best Roadways Limited, New Delhi	1065900.00
-M/s P. S. International, Ludhiana	4720.00
-M/s Om Freight Forwarders (P) Limited, Maharashtra	24810.11
-M/s Maa Annapurna Transport Agency (P) Limited, Kolkata	4900.00
-M/s UMDA Utilities (P) Limited, Faridabad	2496897.05
-M/s Laurel Navigation Limited, Ludhiana	2487.00
-M/s Premier Roadlines Limited, Delhi	8683020.00
-M/s Seftech India (P) Limited, Mumbai	79830.82
-M/s Saturn Facility Services (P) Limited, New Delhi	3020661.94
-M/s Carrier Taker Logistics India (P) Limited, Ludhiana	1383780.00
-M/s National Road Carriers, Ambala	321345.00
-M/s Gujrat Highway Carriers,, Delhi	463320.00
-M/s Sandeep Roadlines, Ludhiana	8500.00
	<hr/>
	116473183.45
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	145305268.45
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TOTAL RS.	

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M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, AMBALA

LIST OF ADVANCES RECEIVED FROM CUSTOMERS AS ON 31ST MARCH 2022

-M/s Solar Hub Company, Ambala	650557.08
-M/s Filertech Enterprises (P) Limited	5673586.5
-M/s Sustech Power Solution (P) Limited	298771.00
-M/s Chetan Electronics	399134.44
-M/s Grun Umwelt Energy (P) Limited	69033.00
-M/s Hild Energy (P) Limited, Jaisalmer	117604820.17
-M/s Hild Projects (P) Limited	10380105.00
-M/s Oneindig Technologies (P) Limited	576979.00
-M/s ARM Renewables	155767.00
-M/s Sunfeed Ecosolutions India (P) Limited	694695.80
-M/s Festa Solar (P) Limited	82919.00
-M/s S J Power Co.	350000.00
-M/s Diya Lighting Studio	111773.00
-M/s Raysteeds Energy (P) Limited	912750.00
-M/s Dexler Energy (P) Limited	1289780.00
-M/s Bharat Light House	23847833.00
-M/s Solar 91 Cleantech (P) Limited	1366243.00
-M/s MC Sharma Engineering Works	5000000.00
-M/s NDJ Energies	1000000.00
TOTAL RS.	170464746.99

M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, AMBALA

LIST OF OTHER CREDITORS AS ON 31ST MARCH 2022

<u>PARTICULARS</u>	<u>AMOUNT</u>
-M/s Bharti Airtel Limited	3697.38
-M/s Manav Enterprises, Ambala Cantt	514594.13
-M/s Sunterra Renewables (P) Limited, Gurgaon	7461924.69
-M/s DSAT Techno Economic Solution LLP, Mumbai	432000.00
-M/s E-Sun Solar, Zirakpur	54043.02
-M/s Deepak Book Depot, Ambala Cantt	28670.98
-M/s Sunny Building Material, Kurukshetra	13905.20
-M/s Sunder Lal Roshan Lal Jain, Ambala City	5425.00
-M/s Deluxe Pest Control Services, Ambala City	23895.00
-M/s Omata Net (P) Limited, Derabassi	50460.00
-M/s TUV Reheinland India (P) Limited, Bangalore	354825.49
-M/s Sage Technologies (P) Limited, Noida	69676.25
-M/s Ezee Computers, Chandigarh	3510.00
-M/s Creative Marketing Solutions (P) Limited Dehradun	350600.00
-M/s Veer Enterprises, Ambala	3668.70
-M/s Watrana Rentals (P) Limited, Noida	48720.00
-M/s Oxyzo Financial Services (P) Limited, Gurgaon	88023.00
-M/s JMK Manpower (P) Limited, Ambala City	41645.69
-M/s Best Western, Ambala	29168.00
-M/s Capital Security, Madhapur	385554.51
-Sh. Parvinder Singh, Kurukshetra	41269.20
-M/s Tollrance Printer Care, Tapukara	10523.24
-M/s N. N. Jain & Associates, Mumbai	522660.00
-M/s Vrsa Foodline Associates, Ambala	187239.00
-M/s Topsorce InfoTech Solution (P) Limited, Pune	8100.00
	10733998.48
<u>-Amount due to Employees against Expenses:</u>	
-Sh. Neelesh Garg (HDFC Credit Card)	41545.00
-Sh. Ashok Kumar, Patna	36489.00
-Sh. Manjeet Mehlawat, New Delhi	5655.80
-Sh. Sunil Kumar	5390.00
-Miss Ashmita Choudhary	1752.00
-Sh. Sankalp Sharma	3673.00

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-Sh. Bhupinder Singh, Ambala Cantt	9444.00	
-Sh. Manish Kumar (Imprest A/c)	6478.16	
-Sh. Manik Garg (Imprest A/c)	1913645.00	
		2024081.96
TOTAL RS.		12758080.44

LIST OF EXPENSES PAYABLE AS ON 31ST MARCH 2022

-Power Expenses		2505922.00
-Employees Provident/Family Pension Fund, Administrative Charges and Insurance Fund [March' 22]		346912.00
-Employees State Insurance Fund		25796.00
-Labour Welfare Fund		70176.00
-Auditors' Remuneration		459000.00
-Salary to Staff		3955788.00
-Wages to Workers		1856878.00
-Directors' Remuneration		
Sh. Neelesh Garg (Director)	89600.00	
Sh. Manik Garg (Director)	89600.00	
Smt. Sunila Garg (Director)	89600.00	
		268800.00
-Bonus to Staff and Workers		1027418.00
-Leave with Wages to Worker and Staff		530923.00
TOTAL RS.		11047613.00

LIST OF INCOME TAX DEDUCTED AT SOURCE PAYABLE AS ON 31ST MARCH 2022

<u>PARTICULARS</u>	<u>AMOUNT</u>
-TCS on Trade Receivables	196851.28
-TDS on Purchases	536734.62
-TDS on Salary to Staff and Director Remuneration	1160276.00
-TDS on Auditors' Remuneration	21500.00
-TDS on Professional Charges	2388234.88
-TDS on Rent Payment	4940.00
-TDS on Purchase/Sale Expenses, Repair & Maintenance etc	1188235.82
-TDS on Interest Paid to Others	941085.66
TOTAL RS.	6437858.26

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M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, AMBALA
LIST OF TRADE RECEIVABLES AS ON 31ST MARCH 2022

PARTICULARS	DEBTS OUTSTANDING FOR A PERIOD EXCEEDING SIX MONTHS	OTHER DEBTS
-M/s Abellon Clean Energy Limited, Ahemdabad	18030.00	0.00
-M/s Apex Solar (P) Limited, Noida	0.00	42639188.12
-M/s Bharat Heavy Electricals Limited, Banglore	0.00	270296387.29
-M/s Deltron Control Systems, Noida	0.00	2221.00
-M/s Enpossibilities (P) Limited, Banglore	0.00	5096651.42
-M/s Gopi Nath Solar Energy (P) Limited, Ghaziabad	363259.00	0.00
-M/s Gautam Solar (P) Limited, Haridwar	4764.73	0.00
-M/s M R Industries, Jaipur	0.00	92137.89
-M/s Primus Energy Solutions (P) Limited, Churu	2060055.33	0.00
-M/s Ricans Greens (P) Limited, Gurgaon	23114.97	0.00
-M/s Solis Solar LLP, Jaipur	329308.00	0.00
-M/s Super Son Solar Limited, Pilkhuwa	0.00	26021118.29
-M/s Siab Surgiments, Srinagar	0.00	4200.00
-M/s SV Solar Solutions, Kapra	0.00	296390.48
TOTAL RS.	2798532.03	344448294.49
GRAND TOTAL RS.	347246826.52	

LIST OF PREPAID EXPENSES AS ON 31ST MARCH 2022

PARTICULARS	AMOUNT
-Foregin Letter of Credit Charges	459725.29
-Module Testing Fee	14238587.00
-AMC for Computer	224386.00
-Warranty Claim Insurance Charges	6293937.00
-Factory Insurance Charges	62617.00
-Marine Transit Insurance Charges	1289384.00
-Factory Licence Fee	23625.00
-Worker Group Insurance Charges	347970.00
TOTAL RS.	22940231.29

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<u>PARTICULARS</u>	<u>AMOUNT</u>
A. <u>ADVANCE TO SUPPLIERS</u>	
-M/s Aum International Tapes (P) Limited	9065.00
-M/s AR Sun Enterprises, Bhopal	637009.77
-M/s Air-o-Comp Services, Chandigarh	1214.00
-M/s Avanta Business Center (P) Limited, Gurugram	9860.00
-M/s Bharat Sanchar Nigam Limited, Ambala Cantt	2401.00
-M/s Bureau Veritas India (P) Limited, Noida	4200.00
-M/s Container Corporation of India Limited	3125.00
-M/s DHL Express (India) (P) Limited, New Delhi	184486.92
-M/s Ecoprogetti Production Process (India), Mumbai	3600.00
-M/s Emirates Shipping Line DMCEST	67593.60
-M/s Enchor (HK) Import & Export, China	22522337.28
-M/s Flat (Hong Kong) Co., Limited, Vietnam	8836498.70
-M/s Econship Tech (P) Limited, Navi Mumbai	180263.95
-M/s Gateway Rail Freight Limited, Ludhiana	125908.33
-M/s Indygreen Technologies (P) Limited, Delhi	37760.00
-M/s Inspired Energy Co. Limited, Japan	20126700.00
-M/s Indian Calibration Services, Delhi	1890.00
-M/s ICICI Lombard General Insurance Co., Limited	944234.34
-M/s Jagdamba Cement & Building Material	103037.00
-M/s Jiangsu Yuejia Metallic Technology, China	12820851.25
-M/s Jiangsu Huaneng New Energy Technology, China	20124461.78
-M/s Jiangyin Tinze New Energy Technology, China	8173982.40
-M/s Jaingsu Mario New Energy Co., Limited, China	41087241.25
-M/s Jiangsu Huaneng Intellegent Energy, China	155079464.60
-M/s Lucent Clean Energy (P) Limited, Ahemdabad	148080.90
-M/s Lishui Zhanxin Import & Export, Lishui	56945019.60
-M/s Lixing Material Technology, Sozhou	22040812.80
-M/s Majisha Enterprises, Vapi	10620.00
-M/s N. S. Power Solution, New Delhi	330480.00
-M/s No Limit Enterprises, Faridabad	7045.00
-M/s Noida Testing Laboratories, Noida	30975.00
-M/s Naman Overseas Logistics (P) Limited, Delhi	20000.00
-M/s Omate Computers (P) Limited, Mumbai	18137.71
-M/s Orient Overseas Container Line Limited, Ludhiana	29301.76
-M/s One Time Vender Sundry	2613.20
-M/s Prime Consulting, Ahemdabad	324000.00
-M/s Perma Shipping Line India (P) Limited, Kutch	79461.00
-M/s Patel Roadways, Mumbai	56989.13
-M/s Prestine Mega Logistics Park (P) Limited, Ludhiana	23016.47
-M/s Paramount Sealink (P) Limited, Navi Mumbai	4073.65
-M/s Qinhuangdao Visual Automation Equipment, China	1517278.50
-M/s R. M. Corporation, Panchkula	17989.00
-M/s Rajiv Associates, New Delhi	2530.00
-M/s R. D. Dutta & Co (P) Limited, New Delhi	5220.00
-M/s Swastik Enterprises, Delhi	650.00
-M/s Sunlink Photovoltaic (P) Limited	4929.12
-M/s Schmalz India (P) Limited, Pune	28556.00
-M/s Smart Bond Chemicals (P) Limited, Jaipur	20650.00
-M/s Sazhou Gaorun New Energy Technology, Suzhou	1953045.00
-M/s Service Equipment Co., Chandigarh	1716900.00
-M/s Sun Techno Power Solutions, Vijaywada	70682.00
-M/s Star Shipping Line Services (India)	20000.00
-M/s South Asia FM Limited, Jaipur	8131.02
-HDFC Bank Credit Card	52463.78
-M/s Tata Capital Financial Services Limited, Gurgaon	107562.09
-M/s The Bird Co, Tamilnadu	8817.00
-M/s Twin Leaf Technology (P) Limited, Delhi	84960.00
-M/s UL India (P) Limited, Bangalore	1109250.00



-M/s Valeo Products LLP, Medak	2203.27	
-M/s Vimal Fabrics, Faridabad	60559.00	
-M/s Wan Hai Lines India (P) Limited, Mumbai	10000.00	
-M/s Wuhan Ooitech Trading Co., Limited, China	1409062.50	
-M/s Wuxi Lead Intelligent Equipment, China	3982950.00	
-M/s Yantrik Techno, Faridabad	429454.10	
-Sh. Yadvender Singh Bains, Patiala	89100.00	
-M/s Zhangjiangang Simpulse Tech Co. Limited, China	996020.88	
-Sh. Parmod Kumar S/o Madan Lal (Imprest)	8069.00	
-UHBVN Limited	16453.00	
		384891297.65
B. <u>SECURITY AGAINST LETTER OF CREDIT DISCOUNT FROM PARTY</u>		
-M/s Ethos Power (P) Limited, Gurugram	13523.00	
-M/s Zetwerk Manufacturing Business (P) Limited, Banaglore	23629.27	
		37152.27
C. <u>ADVANCE TO EMPLOYEES</u>		
-Sh. Baroda Srivastava	19700.82	
-Sh. Mandeep Singh	126921.30	
-Sh. Pushpender Nath Samadhiya	24999.52	
-Sh. Pardeep Rishi S/o Sukhdev Pal	75000.00	
-Sh. Rohit Aggarwal	1670.00	
		248291.64
D. <u>Loan and Advance given to Parties</u>		
-M/s Saatvik PV (P) Limited, Chandigarh		11000000.00
TOTAL RS.		396176741.56

LIST OF SECURITY DEPOSITS AS ON 31ST MARCH 2022

-U.H.B.V.N. Limited Security	2334799.00
-Security Paid to Sales Tax Department	26757.00
-Security Airtel Data Cable	4000.00
-Rent Security Avanta Business (P) Limited	370500.00
-Security with HAREDA	50000.00
-Security with Chhattisgarh Renewal Energy Development Authority	262000.00
-Security with Sr. Account Officer (JC) MPKVCL	10000.00
-Security with PWD, Ambala	5000.00
-Security with NTPC	22500.00
-Security with M/s Navio Shipping (P) Limited	300000.00
-Rent Security with Sh. Yadvinder Singh Bains	198000.00
-Security with Tata Capital Financial Services Limited	27978234.20
TOTAL RS.	31561790.20

LIST OF DEBIT BALANCES WITH BANK IN CURRENT ACCOUNT AS ON 31ST MARCH 2022

<u>PARTICULARS</u>	<u>AMOUNT</u>
-HDFC Bank Limited, Ambala Cantt	43288.25
-Punjab National Bank, Ambala Cantt [3989002100007216]	41666.57
-ICICI Bank Limited, Ambala Cantt	6829.00
TOTAL RS.	91783.82

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M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, AMBALA

LIST OF INCOME TAX DEDUCTED AT SOURCE RECOVERABLE AS ON 31ST MARCH 2022

-Tax Collected at Source on Purchases

ZODIAC ENERGY LIMITED	42,741.00
BHARAT HEAVY ELECTRICALS LIMITED	2,281,451.00
ENPOSSIBILITIES PVT LTD.	116,250.00
BHARAT LIGHT HOUSE	31,014.00
ALPEX SOLAR PVT. LTD.	339,001.57
AMPLUS KN ONE POWER	92,415.00
FUJIYAMA POWER SYSTEMS PVT. LTD.	36,874.00
M/S Aavaada Energy Private Limited	370,710.38
HFM SOLAR POWER PRIVATE LIMITED	20,757.00
MICROTEK INTERNATIONAL PVT. LTD.	29,984.00
UNEECOPS TECHNOLOGIES LTD.	8,243.00
MAHESHWARI MINING & ENERGY PVT. LTD	56,354.00
NISHANT JAIN	6,071.00
ELECROWAVES ELECTRONICS (P) LTD	29,603.00
UPS INVERTER.COM	54,255.00
ARM RENEWABLES	3,546.00
FILATECH ENTERPRISES PVT. LTD.	29,760.00

3549029.95

-Tax Deducted at Source on Sale by Customer

LUCENT CLEANENERGY PRIVATE LIMITED	5205.00
RENEWSYS INDIA PRIVATE LIMITED	57132.64
JUPITER INTERNATIONAL LIMITED	97185.18
INDYGREEN TECHNOLOGIES PRIVATE LIMITED	897.00
VALEO PRODUCTS LLP	19445.00
PERFECT INDUSTRIES	10352.00
BOROSIL RENEWABLES LIMITED	96389.69
SUNLINK PHOTOVOLTAIC PRIVATE LIMITED	3767.00
7- WALLS PACKAGING LLP	2746.54
DHASH PV TECHNOLOGIES PVT LTD	2346.96

295447.01

-Income Tax Deducted on Interest Received on Electric Security Deposit with UHVBN Limited

8156.00

-Income Tax Deducted on Job Work by M/s Axitec Energy India Private Limited, New Delhi

690.00

TOTAL RS.

3853322.96

DETAILS OF INTEREST RECEIVED ON FIXED DEPOSITS DURING THE YEAR ENDED 31ST MARCH 2022

A. Interest Received on Fixed Deposits

Interest Received on Fixed Deposit With Punjab National Bank, Chandigarh	34154.00
Interest Received on Fixed Deposit with HDFC Bank Limited, Ambala	10524.00

44678.00

B. Interest Received on Security Deposit with Uttar Haryana Bijli Vitran Nigam Limited

81555.00

TOTAL RS.

126233.00

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M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, AMBALA
DETAILS OF CLOSING STOCK AS ON 31ST MARCH 2022

PARTICULARS	UNIT	QUANTITY	RATE	AMOUNT
I RAW MATERIAL, CHEMICALS, PACKING MATERIAL AND BOILER FUEL				
A RAW MATERIAL				
-EVA Film	SQ MTR	234704.87	159.50	37444984.87
-Aluminum Frame	MTR	6531.53	151.00	986261.03
-Solar Back Sheet	SQ MTR	48298.01	164.50	7935693.64
-Solar Cell	NO	486828.00	42.50	20690190.00
-Solar Glass (Different Size)	NO	4732.00	890.00	4211480.00
-Solar Ribbon (wire)	KG	7544.28	1221.00	9211565.88
-Solar Junction Box	NO	14194.00	235.00	3335590.00
-RFID Tags	NO	17976.00	6.00	107856.00
-Solar RTV Sealant	KG	21382.52	352.50	7530288.30
-Solar Solder Wire	KG	47.50	3011.00	143022.50
-Flux	KG	2168.51	222.00	481409.22
				<u>91758321.44</u>
Imported Raw Material				
-Aluminum Frame	MTR	137816.25	151.00	20810253.75
-Solar Back Sheet	SQ MTR	99.00	101.00	9999.00
-Solar Cell	PC	5763913.00	52.50	302805432.50
-Solar Glass (Different Size)	NO	14552.00	910.00	13242320.00
-Solar Junction Box	NO	37323.00	241.50	9013504.50
-Solar Ribbon (wire)	KG	2001.81	1253.50	2509268.64
-Solar RV Sealant	KG	5040.75	352.00	1774344.00
				<u>34896122.58</u>
				<u>441723444.03</u>
B PACKING MATERIAL				
-Corrugated Box (Inner/Outer)	NO	9	90.00	810.00
-Corrugated Box 5 Ply	NO	813	1152.00	936576.00
-Corrugated Box 7 Ply	NO	92	2375.00	218500.00
				<u>1155886.00</u>
Self Adhesive Labels				
Adhesive Labels	NO	71046	1.50	106569.00
Bar Code Labels	NO	274494	0.15	41174.10
Seckers	NO	332299	0.40	132919.60
-Wooden Pallet	NO	601	779.00	468179.00
-Tapes	ROLL	4917	16.00	78672.00
-Other Packing Material				<u>636125.30</u>
				<u>2619525.00</u>
				<u>444342980.03</u>
II FINISHED AND SEMI-FINISHED GOODS				
-Semi-Finished Solar Photovoltaic Modules (Different size and watts)	NO	4020		22228590.00
-Solar Photovoltaic Modules (Different Size & Watts)	NO	4135		23602580.00
				<u>45831170.00</u>
-Solar Photovoltaic Modules (Purchases) (NO.)				
40W	15	834.00	12510.00	
50W	48	995.00	47280.00	
80W	5	1160.00	5800.00	
75W	1	1446.00	1446.00	
100W	95	1832.00	155720.00	
	<u>154</u>		<u>222756.00</u>	
				<u>46053926.00</u>
III CONSUMABLE STORES AND SPARES AND OTHER MISCELLANEOUS ITEMS				
-Consumable Store and Spares (i.e. Chemicals and other Consumable Items)				555865.00
-Machinery Spare Parts				2823242.00
-Diesel and Lubricant				
Diesel (Ltr)	13	87.00	1131.00	1131.00
				<u>3380238.00</u>
TOTAL RS.				<u><u>493777131.03</u></u>

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M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, AMBALA
 DETAILS OF FIXED DEPOSITS (INCLUDING INTEREST) WITH BANKS AS ON 31ST MARCH 2022

FDR NO.	DATE OF MATURITY	AMOUNT (FACE VALUE)	INTEREST ACCRUED DURING THE YEAR	AMOUNT
A. FDR WITH PUNJAB NATIONAL BANK, CHANDIGARH				
DP00620470	21/04/2022	170000.00	59676.00	229676.00
PU000093934	24/11/2022	325000.00	91114.00	416114.00
				646090.00
B. FDR WITH HDFC BANK LIMITED, AMBALA				
FDR 50300453031701	17/08/2022	184056.00	15789.00	199845.00
FDR 50300534003610		25000.00	822.00	25822.00
				225667.00
			TOTAL RS.	871557.00

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