

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, 2023, 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, 2023, 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.

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, 2023, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2023 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, 2023;
 - 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; andc) 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) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Place: Ambala Cantt

Date: 9th August 2023



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

JAYANT BANSAL
(PARTNER)

Membership No.: 086478
UDIN: 23086478BGZKVZ5678

ANNEXURE "A" REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF INDEPENDENT AUDITORS' REPORT OF EYEN DATE OF SAATVIK GREEN ENERGY PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2023

- (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, 2023 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)(c) 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	-	-	163.15	-
-Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
-Associates Concern/Related party	-	-	158.15	-
-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)	-	-	158.15
Total (A +B)	-	-	158.15
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, 2023.
- (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.2816.04 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 45-1A 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: 9th August 2023



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

**JAYANT BANSAL
(PARTNER)
Membership No.: 086478
UDIN: 23086478BGZKVZ5678**

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, 2023 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, 2023, 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: 9th August 2023



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

**JAYANT BANSAL
(PARTNER)**

**Membership No.: 086478
UDIN: 23086478BGZKVZ5678**

M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, AMBALA

BALANCE SHEET AS AT 31ST MARCH 2023

PARTICULARS	NOTE NO.	AS AT 31-03-2023 (Rs.)	AS AT 31-03-2022 (Rs.)
I EQUITY AND LIABILITIES			
SHARE HOLDERS' FUND			
-Share Capital	2	33800000.00	33800000
-Reserves and Surplus	3	330596952.72	225978678
		364396952.72	259778678
SHARE APPLICATION MONEY PENDING ALLOTMENT			
		0.00	0
NON-CURRENT LIABILITIES			
-Long Term Borrowings	4	499872722.00	285463879
-Deferred Tax Liabilities (Net)	5	23776390.00	20727588
-Other Long Term Liabilities		0.00	0
-Long Term Provisions	6	2066325.00	1306874
		525715437.00	307500341
CURRENT LIABILITIES			
-Short Term Borrowings	7	945423848.47	734660683
-Trade Payables	8	131754639.13	145305268
-Other Current Liabilities	9	102784102.33	207610659
-Short Term Provisions	10	31725647.00	27788523
		1211688236.93	1115365133
Total Rs.		2101800626.65	1682644152
II ASSETS			
NON-CURRENT ASSETS			
-Property, Plant and Equipments and Intangible assets			
Property, Plant and Equipments	11	430011668.00	274820301
Intangible Assets		0.00	0
Capital Work-in-Progress		0.00	0
Intangible Assets Under Development		0.00	0
		430011668.00	274820301
-Deferred Tax Assets (Net)		0.00	0
-Long Term Loans and Advances	12	15815000.00	11000000
-Other Non-Current Assets	13	33508197.00	31694843
		479334865.00	317515144
CURRENT ASSETS			
-Current Investment	14	0.00	0
-Inventories	15	508759423.11	493777133
-Trade Receivables	16	563249846.55	345186771
-Cash and Bank Balances	17	112860301.70	1762601
-Short Term Loan and Advances	18	437551840.29	524358154
-Other Current Assets	19	44350.00	44350
		1622465761.65	1365129009
Total Rs.		2101800626.65	1682644152
		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: 09-08-2023

UDIN: 23086478BGZKVZ5678


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 2023

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED	FOR THE YEAR ENDED
		31-03-2023 (Rs.)	31-03-2022 (Rs.)
REVENUE			
-Revenue form Operations	20	6211700830.71	5047427333
-Other Income	21	4575212.00	734847
Total Income Rs.		6216276042.71	5048162181
EXPENSES			
-Cost of Material Consumed	22	5328930600.16	4347962587
-Purchase of Stock-in-Trade		0.00	0
-Changes in inventories of Finished/Semi-Finished and Stock-in-trade	23	(111127475.00)	21950310
-Employees Benefit Expenses	24	100451885.70	75234583
-Manufacturing, Operation and Other Expenses	25	623244311.47	412309869
-Finance Costs	26	107800426.01	54142406
-Depreciation and Amortization Expenses		27795470.75	23186189
Total Expenses Rs.		6077095219.09	4934785945
PROFIT BEFORE EXCEPTIONALAND EXTRAORDINARY ITEMS AND TAX		139180823.62	113376236
EXCEPTIONAL ITEMS		0.00	0
NET PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		139180823.62	113376236
EXTRAORDINARY ITEMS		0.00	0
NET PROFIT BEFORE TAX		139180823.62	113376236
TAX EXPENSES	27		
-Provision for Current Taxation		31725647.00	27788523
-Deferred Tax Liability/(Adjustment)		3048802.00	3113855
-Minimum Alternate Tax Credit Entitlement		0.00	357679
NET PROFIT FOR THE YEAR AFTER TAX		104406374.62	82116179
EARNING PER SHARES:	28		
-Basic Earning Per Share		30.89	24
-Diluted Earning Per Share		30.89	24
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

PARTNER
M.No. 086478
Place: Ambala Cantt
Dated: 09-08-2023
UDIN: 23086478BGZKVZ5678

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 2023

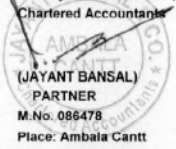
PARTICULARS	2022-23 (Rs.)	2021-22 (Rs.)
A. CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	139180823.62	113376236
Adjustment for:-		
-Depreciation	27795470.75	23186189
-Interest paid	107800426.01	54142406
-Preliminary Expenses Written off	44350.00	44350
-Provision for Doubtful Debts	0.00	(1169601)
-Provision for Retirement Gratuity Benefit for Employees	757451.00	429805
-Profit on sale of Mutual Fund Investment	0.00	(53652)
-Loss on Sale of Fixed Assets	40411.00	
-Interest Income	(336863.00)	(44678)
	136101245.76	76534819
Operating profit before working capital changes	275282069.38	189911055
Adjustment for changes in working capital:-		
-Increase/(decrease) in Trade and other Payables	(118377185.68)	117601809
-(Increase)/decrease in Trade Receivables	(218063075.36)	(224220968)
-(Increase)/decrease in Inventories	(14982290.08)	(283537085)
-(Increase)/decrease in Loans and Advances	100595937.71	(310010535)
	(250826613.41)	(700166779)
Cash generated from operations	24455455.97	(510255724)
(i) Income Tax paid	(41366247.34)	(13891823)
(ii) Interest paid	(107800426.01)	(54142406)
(iii) Dividend paid	0.00	0
	(149166673.35)	(68034229)
Net Cash inflow/(outflow) from operating activities (A)	(124711217.38)	(678289953)
B. CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		
-Sale Proceeds of fixed assets	3285000.00	0
-Sale Proceeds for investment in Mutual Funds	0.00	26573409
-Investment in Fixed Deposits with bank having original maturity less than twelve months	(15015179.00)	1067583
-Investment in Mutual Funds and others	0.00	0
-Increase in Tangible and Intangible Assets	(186312249.25)	(6136311)
-Increase in Capital work in progress and Capital advances	0.00	0
-Interest Income	336863.00	44678
-Sundry Creditors for Capital goods	0.00	0
-(Increase)/decrease in Long Term Advances & Other Non Current Assets	(6672703.80)	(39683036)
	(204378269.05)	(18133676)
Net Cash inflow/(Outflow) from investing activities (B)	(204378269.05)	(18133676)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
-Increase/(decrease) in short term bank borrowings (i.e. cash credit and overdraft facilities)	206286186.58	592221119
-Increase/(Proceeds from long term bank and other Long term funds	281603790.00	31000490
-Repayment of Long Term Fund (Term Loans and other Unsecured Loans)	(62717968.27)	(38915665)
-Proceeds from issue of share capital	0.00	0
	425172008.31	584305944
Net Cash inflow/(outflow) from financing activities (C)	425172008.31	584305944

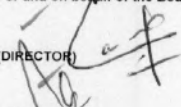
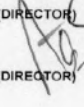
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Net Cash flow during the year (A+B+C)	96082621.88	(12117686)
Cash and Cash Equivalent (Opening Balance) [Note no. 16]	891043.82	13008730
Cash and Cash Equivalent (Closing Balance) [Note no. 16]	96973565.70	891044
Earmarked Short-term Bank Deposits	15886736.00	871557
Cash and Bank Balances at the end of the year [Note no. 16]	112860301.70	1762601
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: 09-08-2023
UDIN: 23086478BGZKVZ5678

For and on behalf of the Board

(DIRECTOR)

(DIRECTOR)

SAATVIK GREEN ENERGY PRIVATE LIMITED, CHANDIGARH
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

[1A] 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)

[1B] Summary of Significant Accounting Policies

i) Basis of Preparation of Financial Statement

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

ii) Presentation of Financial Statements

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

iii) Use of Estimates

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

iv) Tangible Fixed Assets:

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

ii) Depreciation/Amortization:

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



- vi) **Revenue Recognition**
- i) Revenue from the sale of goods is recognized upon delivery, which is when title passes to the customer. Sales are stated net of trade discounts and sales taxes.
 - ii) Other items of income are accounted as and when the right to receive arises.
 - iii) The expenses and income considered payable and receivable respectively are accounted for on accrual basis.
- vii) **Retirement Benefits**
- (i) The Company's contribution to the recognized Provident/Family Pension Fund and Employees State Insurance Fund (Defined Contribution Scheme) schemes whether in pursuance of any law or otherwise is accounted on accrual basis and charged to the Statement of Profit and Loss of the year.
 - (ii) Gratuity Fund: The retirement gratuity benefit to employees is accounted for on accruing basis for the employees', based on their last drawn salary, completed years of services, instead of ascertaining actuarial impact.
 - (iii) Leave encashment benefit is considered and provided, based on actual as at the end of the financial year.
- viii) **Valuation of Inventories**
Inventories are valued as under: -
- | | |
|---|---|
| -Raw Material and packing material | At cost or net realizable value whichever is less |
| -Finished/Semi-finished goods (including by-products) | At cost or net realizable value whichever is less |
| -Stores and spares | At cost or net realizable value whichever is less |
| -Stock-in-Trade | At cost or net realizable value whichever is less |
- Note:**
Cost for the purpose of valuation of finished/semi-finished goods (including by-products) is determined by considering material, labour and other related overheads.
Cost of trading items includes cost of purchase & other costs of acquisition attributable thereto.
- ix) **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**
- (i) Provision for current tax is made on the basis of taxable income and tax credits computed in accordance with the provisions of Income Tax Act, 1961.
 - (ii) Deferred tax expenses or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.
 - (iii) Minimum alternative tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax in future. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the company and the asset can be measured reliably.
- 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.

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- 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.



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
	31-03-2023 (Rs.)	31-03-2022 (Rs.)
Authorised Share Capital		
4000000 (Previous Year 4000000) Equity Shares of Rs.10/- each	40000000.00	40000000
Issued, Subscribed and Paid-up Share Capital		
3380000 (Previous Year 3380000) Equity Shares of Rs.10/- each fully paid-up	33800000.00	33800000
TOTAL RS.	33800000.00	33800000

Notes:

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

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

PARTICULARS	AS AT 31-03-2023		AS AT 31-03-2022	
	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 31-03-2023		AS AT 31-03-2022	
	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	Shres held by Promoters at the end of the years						% Change
	AS AT 31/03/2023			AS AT 31/03/2022			
	No of Shares	% of Total	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%			



[3]

RESERVE AND SURPLUS

Reserves and Surplus consists of the following reserves:

PARTICULARS	AS AT	AS AT
	31-03-2023	31-03-2022
	(Rs.)	(Rs.)
Surplus of Statement of Profit and Loss		
Balance as per last Balance Sheet	225978678.10	143875400
Add: Net Profit after tax transferred from statement of Profit and Loss	104406374.62	82116179
Amount available for appropriation	330385052.72	225991579
Less: Appropriation		
-Income Tax earlier years	(211900.00)	12900
Balance as at the end of the year	330596952.72	225978678
TOTAL RS.	330596952.72	225978678

[4]

LONG TERM BORROWINGS

Long-term borrowings consist of following:

PARTICULARS	AS AT 31-03-2023		AS AT 31-03-2022	
	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]	3368760.00	19946141.00	23085203.00	18766798.00
-HDFC Bank Limited, Ambala Cantt (Term Loan) [Refer Note No. 4(A)(ii) below]	0.00	0.00	0	9879335
-HDFC Bank Limited, Ambala Cantt (Term Loan) [Refer Note No. 4(A)(iii) below]	105711711.00	10705120.00	0	0
-HDFC Bank Limited, Ambala Cantt (Working Capital Term Loan) [Refer Note No. 4(A)(iv) below]	15957983.00	20619277.00	36152404	19625220
-HDFC Bank Limited, Ambala Cantt (Working Capital Term Loan) [Refer Note No. 4(A)(v) below]	29522696.00	1477794.00	31000490	0
Sub Total Rs.	154561150.00	52748332.00	90238097	48271353
B. UNSECURED				
External Commercial Borrowings:				
-Energy Access Relief Fund, Amsterdam (Term Loan) [Refer Note No. 4(B)(vi) below]	164337790.00	0.00	0	0
Loan and Advances from Related Parties (Unsecured)				
-From Directors	49238000.00	0.00	48140000	0
-From Directors' Relative and Associate Concern [Refer Note No. 4(B)(vii) below]	131735782.00	0.00	147085782	0
Sub Total Rs.	345311572.00	0.00	195225782	0
TOTAL RS.	499872722.00	52748332.00	285463879	48271353

Notes:

- 4(A)(i) Term Loan against Plant & Machinery from HDFC Bank Limited amounting to Rs.23314901.00 (Previous Year Rs.41852001.00)
-Nature of Security: Secured against hypothecation of Plant & Machinery and Other Misc. Fixed assets and further secured by way of equitable of Immovable Property of the Company.
-Repayment Profile: Repayable in 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.9879335.27)
-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)(iii) Term Loan against Plant & Machinery from HDFC Bank Limited amounting to Rs.116416831.00 (Previous Year Rs. NIL)
-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 95 Monthly installment commencing from March'23 of Sanctioned amount of Rs.1172.66 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.36577260.00 (Previous Year Rs.5577624.00)
 -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.
- 4(A)(v) Working Capital Term Loan under GECL Extn Scheme from HDFC Bank Limited amounting to Rs.31000490.00 (Previous Year Rs.31000490.00)
 -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 Feb'24 of Sanctioned amount of Rs.310.01 Lacs.
- 4(B)(vi) Unsecured External Commercial Borrowing (Term Loan) from M/s Energy Access Relief Fund amounting to Rs.164337790.00 (Previous Year Rs. NIL)
 -Nature of Security: Unsecured Loan Rs.1643.38 Lacs (Equivalent to 1999000 USD) given to company [Conversion of currency Rate taken as on 31/03/2023 Rs.82.21]
 -Repayment Profile: Repayable in 3 Half Yearly Installment commencing from Sept'24 of Sanctioned amount of Rs.1643.38 Lacs
- 4(B)(vii) Unsecured Long Term Loan and advances in the nature of loan has been accepted by the company from Directors, Director's relatives and Associate Companies in pursuance of stipulation imposed by the Bank for providing credit facility to the Company. The Said loans are raised without any stipulated terms for repayment of principal and interest accrued thereupon and falls under the definition of exempt deposits as per Companies (Acceptance Deposits) Rules, 2014.

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

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

PARTICULARS	AS AT	AS AT
	31-03-2023	31-03-2022
	(Rs.)	(Rs.)
a) DEFERRED TAX LIABILITIES (NET)		
-Related to Depreciation and amortisation	24815000.00	21664825
b) DEFERRED TAX ASSETS (NET)		
DEFERRED TAX ASSETS (NET)		
-Provision for Retirement Gratuity Benefits to Employees debited to Statement of Profit and Loss	520094.00	364129.00
-Provision for Doubtful Debts debited to Statement of Profit and Loss	518516.00	573108.00
	1038610.00	937237
TOTAL RS.	23776390.00	20727588

The break-up of the deferred tax liability up to the year ended March 31, 2023 is as under: -

Liability/(Assets) on account of




PARTICULARS	DEFERRED TAX	CHARGE/	DEFERRED TAX
	LIABILITIES/	CREDIT TO	LIABILITIES/
	(ASSETS)	STATEMENT	(ASSETS)
	AS AT	OF PROFIT	AS AT
	31-03-2022	AND LOSS	31-03-2023
	(Rs.)	(Rs.)	(Rs.)
a) DEFERRED TAX LIABILITIES (NET)			
-Related to Depreciation and amortisation	21664825.00	3150175.00	24815000.00
TOTAL RS.	21664825.00	3150175.00	24815000.00
b) DEFERRED TAX ASSETS (NET)			
-Provision for Retirement Gratuity Benefits to Employees debited to Statement of Profit and Loss	364129.00	155965.00	520094.00
-Provision for Doubtful Debts debited to Statement of Profit and Loss	573108.00	(54592.00)	518516.00
TOTAL RS.	937237.00	101373.00	1038610.00
NET DEFERRED TAX LIABILITIES/(ASSETS) [a - b]	20727588.00	3048802.00	23776390.00

Note: In accordance with the Accounting Standard 22 "Accounting for Taxes on Income" the deferred tax liabilities (net) Rs.3048802.00 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 2023 amounts to Rs.23776390.00 [Previous year Rs.20727588.00]

[6] **LONG TERM PROVISIONS**

Long-term provision consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2023	31-03-2022
	(Rs.)	(Rs.)
-Provision for Retirement Gratuity Benefit to Employees [Refer to Note No. 29 (e)]	2066325.00	1308874
TOTAL RS.	2066325.00	1308874

[7] **SHORT TERM BORROWINGS**

Short-term borrowings consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2023 (Rs.)	31-03-2022 (Rs.)
a) SECURED		
LOANS REPAYABLE ON DEMAND		
<i>Working Capital Loan from Bank</i>		
-HDFC Bank Limited, Ambala Cantt (Cash Credit Facility) [Refer Note No. 7(i) below]	292643565.13	40408437
-HDFC Bank Limited, Ambala Cantt (Buyer Credit Facility) [Refer Note No. 7(i) below]	275128598.57	337853362
-ICICI Bank Limited, Ambala (Cash Credit Facility) [Refer Note No. 7(ii) below]	0.00	158790693
-Federal Bank Limited, Delhi (Cash Credit Facility) [Refer Note No. 7(iii) below]	126050985.36	98969681
-Axis Bank Limited, Ambala Cantt (Cash Credit Facility) [Refer Note No. 7(iv) below]	12097760.42	0
-Axis Bank Limited, Ambala Cantt (Buyer Credit Facility) [Refer Note No. 7(iv) below]	96754606.99	0
<i>Short Term Working Capital Term Loan</i>		
-Federal Bank Limited, Ambala Cantt (Working Capital Demand Loan) [Refer Note No. 7(iii) below]	0.00	50367157
-Axis Bank Limited, Ambala Cantt (Working Capital Demand Loan) [Refer Note No. 7(iv) below]	90000000.00	0
	892675516.47	686389330
b) -Current Maturities of Term Loans from Bank (Refer to Note No. 4)	52748332.00	48271353
TOTAL RS.	945423848.47	734660683

Notes :

- 7(i) Working Capital Loans from HDFC Bank Limited, Ambala Cantt amounting to Rs.292643565.13 (Previous year Rs.40408436.61)
Buyer Credit Facility from HDFC Bank Limited, Ambala Cantt amounting to Rs.275128598.57 (Previous year Rs.337853362.25)
-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. NIL (Previous year Rs.158790693.03)
-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.126050985.36 (Previous year Rs.98969681.00)
Short Term Working Capital Demand Loan from Federal Bank Limited, Delhi amounting to Rs. NIL (Previous year Rs.50367157.00)
-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(iv) Working Capital Loans from Axis Bank Limited, Ambala amounting to Rs.12097760.42 (Previous year Rs. NIL)
Buyer Credit Facility from Axis Bank Limited, Ambala amounting to Rs.96754606.99 (Previous year Rs. NIL)
Short Term Working Capital Demand Loan from Axis Bank Limited, Ambala amounting to Rs.90000000.00 (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
	31-03-2023 (Rs.)	31-03-2022 (Rs.)
Trade Payables		
-Total Outstanding Dues to Micro and Small Enterprises	0.00	0
-Total Outstanding Dues of Creditors other than Micro, Small Enterprises and related parties	131754639.13	145305268
Outstanding Due to related parties:		
-Associate Companies	0.00	0
TOTAL RS.	131754639.13	145305268

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, 2023 and March 31, 2022:

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	0.00	0.00	0.00	0.00
	(0)	(0)	(0)	(0)	(0)
-Others	131754639.13	0.00	0.00	0.00	131754639.13
	(145305268)	(0)	(0)	(0)	(145305268)
-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	131754639.13	0.00	0.00	0.00	131754639.13
	(145305268)	(0)	(0)	(0)	(145305268)

[9]

OTHER CURRENT LIABILITIES

Other current liabilities consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2023 (Rs.)	31-03-2022 (Rs.)
A. Interest accrued and due on borrowings	6463263.00	6902360
B. Other Payables		
-Others Creditors	29686736.09	12758080
-Advance Received from Customers	47315797.58	170464747
-Expenses Payables	15586050.00	11047613
-Income Tax Deducted at Source Payable	3732255.66	6437858
	96320839.33	200708299
TOTAL RS.	102784102.33	207610659

[10]

SHORT TERM PROVISIONS

Short-term provisions consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2023 (Rs.)	31-03-2022 (Rs.)
Provision for Current Taxation		
Provision for Current Taxation	31725647.00	27788523
Less: MAT Credit Entitlement Utilized during the year	0.00	0
	31725647.00	27788523
TOTAL RS.	31725647.00	27788523



M/S SAAVIK GREEN ENERGY PRIVATE LIMITED, CHANDIGARH
NOTE NO.100 PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK		
	AS ON 01/04/2022	ADDITIONS DURING THE YEAR	PRE-OP- EXPENSES CAPITALISED	DEDU- CTIONS- AD- JUSTMENTS	UP TO 31/03/2022	FOR THE YEAR	TOTAL UP TO 31/03/2023	BALANCE AS ON 31/03/2023	BALANCE AS ON 31/03/2022
Land and Site Development	5944956.00	0.00	0.00	0.00	0.00	0.00	0.00	5944956.00	5545056
Factory Building	32574892.66	0.00	0.00	0.00	3935122.66	1091539.00	0.00	2766821.00	28639770
Plant, Machinery & Equip.	278654848.58	176343326.04	2639834.85	5363565.00	452274444.47	21149790.30	203814.00	359619877.00	205111917
Fork Lift and Hand Pallet Truck	2579838.47	0.00	0.00	0.00	674841.47	663388.00	0.00	1741667.00	1504095
Electrical Equip & Accessories	14322816.62	4728190.78	0.00	0.00	5040631.85	1477700.54	0.00	12532673.00	9282383
Generator Set	6388730.00	0.00	0.00	0.00	6388730.00	404304.00	0.00	4494944.00	489948
Solar Power Generation System	14041000.00	0.00	0.00	0.00	234633.00	533558.00	0.00	11162899.00	11636397
Laboratory Equipments	1432729.63	0.00	0.00	0.00	872622.63	136110.00	0.00	423997.00	530107
Weighing Scale	107685.00	22457.63	0.00	0.00	6947.00	7576.63	0.00	111619.00	96708
Fire Extinguisher	52200.00	0.00	0.00	0.00	52200.00	0.00	0.00	2610.00	2610
Air Conditioner	1044814.26	35484.00	0.00	0.00	1400498.26	697187.76	0.00	547113.00	347627
Mobile Phone	61473.75	5931.36	0.00	0.00	67405.11	11871.75	0.00	43637.00	9662
Office Equipments	263183.32	0.00	0.00	0.00	263183.32	125496.52	0.00	96247.00	137687
Computer & Printers	2858816.38	1384286.59	0.00	0.00	4341096.97	776738.42	0.00	223287.00	623315
Server and Network	11109818.29	552306.00	0.00	0.00	11662118.29	7152598.29	0.00	2695700.00	3958460
Furniture & Fixtures	744857.00	280244.00	0.00	0.00	1025101.00	91772.00	0.00	742771.00	554299
Total Bt.	372181680.16	18672414.40	2699634.85	5363565.00	553130644.41	27755470.75	2038154.00	439011668.00	174821030.50
Previous year figures	366045379	6136311	0	0	7415191	21186189	0	97361380	27462690

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



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

Long term loans and advances consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2023 (Rs.)	31-03-2022 (Rs.)
a) Unsecured, considered good [unless otherwise stated]:		
-Minimum Alternate Tax Credit Entitlement		
Minimum Alternate Tax Credit Entitlement	0.00	357679
Add: Minimum Alternate Tax Credit Entitlement Created against Entitlement for the AY 2017-18	0.00	(357679)
	0.00	0
Less: MAT Credit Entitlement Utilized during the year	0.00	0
	0.00	0
b) Loans and Advances to related parties (Unsecured, considered good)	15815000.00	11000000
TOTAL RS.	15815000.00	11000000

Note: The details of Loans or advances in the nature of loans granted to related parties which repayable on demand or without specifying any terms or period of repayment, are given below:

Type of Borrowers	Amount of Loan or advances in the nature of loan	Percentage to the total Loans and Advances in the nature of Loans
Promoters	0	0%
Directors	0	0%
KMP's	0	0%
Related Parties	15815000.00	100%

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

Other non-current assets consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2023 (Rs.)	31-03-2022 (Rs.)
a) Unsecured, considered good [unless otherwise stated]:		
-Securities Deposits	33419494.00	31561790
b) Others		
Unamortised Expenses		
-Miscellaneous Expenditure (i.e. Preliminary Expenses)	88703.00	133053
TOTAL RS.	33508197.00	31694843

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**

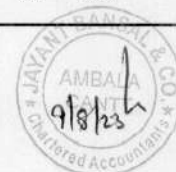
Current Investment consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2023 (Rs.)	31-03-2022 (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	0
TOTAL RS.	0.00	0

Details of Investment in Liquid Fund Units - Unquoted

UTI Money Market Fund-Regular Growth Plan Growth

31-03-2023		31-03-2022	
No. of Units	Face Value (Per Unit) (Rs.)	No. of Units	Face Value (Per Unit) (Rs.)
0.000	0.00	0.000	0



[15] **INVENTORIES**

Inventories consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2023	31-03-2022
	(Rs.)	(Rs.)
-Inventories		
(As taken, valued and certified by the Management)		
a) Raw Material, Chemicals, Boiler Fuel and Packing Material	344830440.26	444342969
b) Finished/Semi-finished Goods (Including Realisable By-products) [Refer Note No. 15(b)(i) below]	157181401.00	46053926
c) Consumables, Stores & Spares and Other Miscellaneous items etc.	6747581.85	3380238
d) Traded goods	0.00	0
TOTAL RS.	508759423.11	493777133

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

Details of Inventory

PARTICULARS	AS AT	AS AT
	31-03-2023	31-03-2022
	(Rs.)	(Rs.)
15(b)(i) Finished/Semi-finished Goods (Including Realisable By-products) -For Manufacturing of Solar Photovoltaic Modules		
-Semi-Finished (Solar Photovoltaic Modules)	27455723.00	22228500
-Finished Solar Photovoltaic Modules	129725678.00	23825336
	157181401.00	46053926
TOTAL RS.	157181401.00	46053926

[16] **TRADE RECEIVABLES**

Trade Receivables consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2023	31-03-2022
	(Rs.)	(Rs.)
TRADE RECEIVABLES (Unsecured)		
a) Debts outstanding for a period exceeding six months		
-Considered good	1513530.49	738477
-Considered doubtful	2060055.33	2060055
	3573585.82	2798532
Less: Provision for Doubtful Debts	2060055.33	2060055
	1513530.49	738477
b) Other Debts		
-Considered good	561736316.06	344448294
TOTAL RS.	563249846.55	345186771

Note: "a"

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

0.00 0

Trade receivables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

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	561736316.06	1161107.52	23114.97	379308.00	0.00	563249846.55
	(344448294)	(45910)	(329308)	(363259)	(0)	(345186771)
-Undisputed Trade Receivables - Considered doubtful	0.00	0.00	0.00	0.00	2060055.33	2060055.33
	(0)	(0)	(0)	(2060055)	(0)	(2060055)
-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
	561736316.06	1161107.52	23114.97	2389363.33	2060055.33	56309901.88
	(344448294)	(45910)	(329308)	(2423314)	(0)	(347246827)
-Less: Provision for Doubtful Debts						2060055.33
						(2060055)
Total Trade Receivables						563249846.55
						(345186771)

Note: Figures given in bracket represents previous year



[17] **CASH AND BANK BALANCES**

Cash and bank balances consist of the following:

	PARTICULARS	AS AT	AS AT
		31-03-2023	31-03-2022
		(Rs.)	(Rs.)
a)	Cash and Cash Equivalents		
	-Cash-in-Hand	621344.00	799260
	-Balance with Bank in Current Accounts	96352221.70	91784
		96973565.70	891044
b)	Other Bank Balances		
	-Fixed Deposits with Punjab National Bank, Sector 17B, Chandigarh interest accrued thereupon		
	-With original maturity less than 3 months	245776.00	0
	-With original maturity more than 6 months but less than 12 months	438243.00	646090
	-Fixed Deposits with HDFC Bank Limited, Ambala (Including interest accrued thereupon)		
	-With original maturity more than 6 months but less than 12 months	26253.00	225467
	-Fixed Deposits with Axis Bank Limited, Ambala (Including interest accrued thereupon)		
	-With original maturity more than 3 months but less than 6 months	15176464.00	0
		15886736.00	871557
	TOTAL RS.	112860301.70	1762601

Note: "A"

-Fixed Deposit Receipts with Bank is under bank lien as margin money against Bank Guarantee/Letter of Credit

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

Short term loans and advances consist of the following:

	PARTICULARS	AS AT	AS AT
		31-03-2023	31-03-2022
		(Rs.)	(Rs.)
a)	Loans and Advances to related parties		
	(Unsecured, considered good)	0.00	0
b)	Other Loans and Advances		
	(Unsecured, considered goods unless other wise stated)		
	-Advance Anty Safeguard Custom Duty paid against Imported Material	1987676.00	31883202
	-Amount of Import Licence Recoverable from Custom Deptt.	1386844.57	106931
	-Good and Service Tax Export Refund Recoverable from Department	5620121.04	0
	-Good and Service Tax Recoverable from Department	22865798.17	71492253
	-Custom Duty Recoverable from Department	905472.00	905472
	-Advance Income Tax	20000000.00	8000000
	-Prepaid Expenses	23356707.69	22940231
	-Income Tax Deducted at Source	5642947.30	3853323
	-Advances for Supply of goods and rendering services	355614793.52	384928450
	-Other Advances (i.e. Advance to Employees)	171480.00	248292
		437551840.29	524358154
	TOTAL RS.	437551840.29	524358154

OTHER CURRENT ASSETS

Other Current Assets consist of the following:

	PARTICULARS	AS AT	AS AT
		31-03-2023	31-03-2022
		(Rs.)	(Rs.)
	(Unsecured, considered goods unless other wise stated)		
	Unamortised Expenses		
	-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	2022-23 (Rs.)	2021-22 (Rs.)
a) Sale of Manufactured Goods (Net of Return) [Refer Note No. 20(a)(i) below]		
Sales	6203843538.13	5026905660
b) Sales of Traded Goods	0.00	0
c) Other Operating Revenue		
-Discount Received	7857292.58	20521674
TOTAL RS.	6211700830.71	5047427333

Note:

PARTICULARS	2022-23 (Rs.)	2021-22 (Rs.)
20(a)(i) Details of Sales of Products		
a) Finished Goods		
-Solar Photovoltaic Modules	6186792550.46	4443192027
-Solar Modules System	0.00	735000
-Raw Material (i.e. EVA Film, RTV Sealent, Backsheet, Junction Box, Cell, Tempered Glass, Aluminium Profile and Packine Box etc.)	8810987.67	582978633
-Engineering, Procurement & Commissioning (EPC) Sales	8240000.00	0
TOTAL RS.	6203843538.13	5026905660
b) Manufactured Good Sale		
-Domestic	6156984895.82	5026860727
-Export	46858642.31	44933
TOTAL RS.	6203843538.13	5026905660

[21] **OTHER INCOME**

Other income (net) consist of the following:

PARTICULARS	2022-23 (Rs.)	2021-22 (Rs.)
-Interest received on Fixed Deposit with Bank	259920.00	44678
-Interest received on Electricity Security	76943.00	81555
-Interest received from Trade Receivables	4206349.00	0
-Miscellaneous Income	32000.00	554962
-Profit on Redemption of Mutual Funds and sale of other investments (Net)	0.00	53652
TOTAL RS.	4575212.00	734847

[22] **COST OF METERIAL CONSUMED**

Cost of Material consumed consist of the followings:

PARTICULARS	2022-23 (Rs.)	2021-22 (Rs.)
Raw Materials and Packing Material Consumed [Refer Note No. 22(a)(i) below]		
-Opening Stock	444342969.03	136749104
Add : Purchases during the year	5229418071.39	4655556452
	5673761040.42	4792305556
Less : Closing Stock	344830440.26	444342969
	5328930600.16	4347962587
TOTAL RS.	5328930600.16	4347962587

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Note:

PARTICULARS		2021-22 (Rs.)	2020-21 (Rs.)
22(a)(i)	<u>Details of Raw Material and Packing Material Consumed</u>		
a)	<u>Raw Material and Packing Material Consumed for Manufacturing of Solar</u>		
	Photovoltaic Modules	436251901.77	436340050
	-Aluminum Frame	382951980.51	378413855
	-EVA Film	199834384.83	195508086
	-Solar Back sheet	3358295133.37	1785994024
	-Solar Cell	486080852.72	567726880
	-Solar Glass	127174361.90	159931765
	-Solar Junction Box	155775141.36	173546023
	-Solar Ribbon (Wire)	0.00	945280
	-Solar Thermal Transfer Ribbon	2790446.00	4484077
	-RFID Tag	3218526.03	2808001
	-Flux (Interstate)	58069756.85	65478403
	-Solar RV Sealant	0.00	15000
	-POE Sheet	3607687.11	5728499
	-Solar Solder Wire	821763.20	0
	-Solar Cell Placement Tape	5213866930.65	3776919943
	-Packing Material	53777648.14	68619912
	-Solar Photovoltaic Modules	52318918.73	500952733
	-Solar System	0.00	1470000
	-EPC Material Purchases	8967102.64	0
	TOTAL RS.	5328930600.16	4347962587

a)	<u>Raw Material and Packing Material Consumed</u>	3305040864.77	2251720465
	-Imported Material Consumed	2023889735.39	2096242122
	-Indigenous Material Consumed		
	TOTAL RS.	5328930600.16	4347962587

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

PARTICULARS	2022-2023		2021-2022	
	Value (Rs.)	% age	Value (Rs.)	% age
-Imported	3305040864.77	62.02%	2251720465	51.70%
-Indigenous	2023889735.39	37.98%	2096242122	48.21%
TOTAL RS.	5328930600.16	100.00%	4347962587	100.00%

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

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

PARTICULARS		2022-23 (Rs.)	2021-22 (Rs.)
a)	<u>Finished/Semi-finished Goods (Including Realizable By-products)</u>		
	-Opening Stock	46053926.00	68004236
	-Closing Stock	157181401.00	46053926
		(111127475.00)	21930310
b)	<u>Traded Goods</u>		
	-Opening Stock	0.00	0
	-Closing Stock	0.00	0
		0.00	0
	TOTAL RS.	(111127475.00)	21930310.00

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

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[24]

EMPLOYEE BENEFIT EXPENSES

Employee Benefit expenses consist of the following:

PARTICULARS	2022-23 (Rs.)	2021-22 (Rs.)
a) <u>Salary and wages</u>		
-Directors' Remuneration	960000.00	265000
-Wages to Workers	15358722.00	36364389
-Salary to Staff (Including House Rent Allowance)	57914096.00	30396920
	82872818.00	69411309
b) <u>Employers Contribution Towards:</u>		
-Provident/Family Pension Fund, Insurance Fund and Administrative Charges	2666288.00	1971993
-Employees State Insurance Fund	468301.00	238058
-Labour Welfare Fund	81408.00	46784
	3215997.00	2256835
c) Bonus to Staff and Workers	1472897.00	1027418
d) Leave with Wages to Staff and Workers	1323293.00	530923
e) Gratuity Paid to Employees during the year	807617.00	0
f) Retirement Gratuity Benefits to Employees	757451.00	429805
g) Employees Food and Beverage Expenses	559538.84	579786
h) Staff and Labour Welfare Expenses	4714429.65	998507
i) Staff Training Expenses	3976960.00	0
j) Payroll & Recruitment Expenses	750884.21	0
TOTAL RS.:	100451885.70	75234583

[25]

MANUFACTURING, OPERATION AND OTHER EXPENSES

Manufacturing, Operation and other expenses consist of the following:

PARTICULARS	2022-23 (Rs.)	2021-22 (Rs.)
a) <u>Manufacturing and Operation Expenses</u>		
-Power and Fuel	36741607.34	26481045
-Purchases Expenses (Including freight & Cartage etc.)	117606995.86	136401296
-Labour Charges for Modules Cleaning & Packing Expenses	73402557.99	37018095
-Consumable Store and Spares Consumed [Refer Note No. 25(a)(i) below]	3335782.73	4427492
-Custom Duty on Imported Material	73742237.57	8728560
-Marine/Transit Insurance Charges	1521754.35	1541100
-Factory Insurance Charges	1959997.00	1027532
-Factory Licence Fee	518600.46	45662
-Net Gain/(Loss) on Foreign Currency Transaction and Translation	33525317.60	6082893
-Machinery Lease Rent Paid	32248111.34	0
-EPC Commissioning Charges	865749.15	0
-Machinery Repair and Maintenance	27627044.78	17689001
	403095846.17	239442676
b) <u>Other Expenses</u>		
-Travelling & Conveyance Expenses (Others)	12359666.07	6093634
-Printing and Stationery	231801.25	232331
-Postage and Courier Charges	319455.78	114269
-Telephone and Mobile Charges	99602.35	66594
-Internet/Website Service Charges	162545.44	174000
-Legal and Professional Charges	72997603.63	41265690
-Lease Rent Paid [Refer Note No. 25(b)(ii) below]	3519133.00	1000400
-Miscellaneous expenses	688766.93	409072
-Worker Medical Group Insurance Charges	458720.00	48867
-Subscription and Membership fee	72338.00	6250
-Computer Repair and Maintenance	900938.60	311876
-ERP Running and Maintenance Expenses	894316.09	1770238
-Auditors' Remuneration	325000.00	215000
-Cost Auditors' Remuneration	40000.00	40000



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-Customer Relationship Management Expenses	416144.00	0
-Corporate Social Responsibility Expenses	1266490.00	0
-Advertisement and Publicity	4029764.00	1202771
-Sales Expenses (Including Freight & Cartage etc.)	77033793.73	72439020
-Commission and Brokerage Paid	2864667.00	5703670
-ISO Certification Charges	217500.00	42000
-Module Testing Charges	9264649.80	10627416
-Exhibition Expenses	576634.00	228000
-Building Repair and Maintenance	4049064.30	5147658
-Office Maintenance Expenses	1924766.16	1844936
-Festival Expenses	98973.95	280518
-Tender Fee	65255.00	244418
-Security Expenses	1523011.55	1336875
-Sales Promotion Expenses	4721975.49	1234125
-Warranty Claim Insurance Charges	9287031.00	10406608
-Rebate on Damage Material	0.00	718506
-Late Fee & Penalty Paid Custom Duty Charges and GST	1769036.95	661805
-Short and Excess Recoveries	(68774.51)	814734
-Bank Charges (Including Foreign Letter Credit Charges Rs.4243428.73 [Previous year Rs.4156722.14])	7545440.74	9285782
-Duty Fee and Taxes (Including TDS deducted U/s 195 Rs.153867.00)	408394.00	25382
-Loss on Sale of Fixed Assets	40411.00	0
-Provision for Doubtful Debts written back	0.00	(1169601)
-Preliminary Expenses Written off	44350.00	44350
	220148465.30	172867194
TOTAL RS.	623244311.47	412309869

Note:

25(a)(i) Details of Consumable Store and Spares Consumed.

	2022-23		2021-22	
	Value (Rs.)	% age	Value (Rs.)	% age
-Imported	0.00	0%	0	0%
-Indigenous	3335782.73	100%	4427492	100%
	3335782.73	100%	4427492	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.

	2022-23 (Rs.)	2021-22 (Rs.)
With respect of all operating leases: Lease payments recognised in the Statement of Profit & Loss during the year	3519133.00	1000400

[26] **FINANCE COSTS**

Finance costs consist of the following:

PARTICULARS	2022-23 (Rs.)	2021-22 (Rs.)
a) <u>Interest Paid to:</u>		
-Bank on Cash Credit	45474872.10	14427451
-Bank on Short Term Working Capital Term Loan	21575.00	0
-Bank on Term Loan	3666292.64	5572121
-Bank on Working Capital Term Loan	8479363.48	5018224
-Buyer Credit Interest paid to Bank	6185441.86	2268543
-External Commercial Borrowings Term Loan	137548.41	0
-Others	5126586.00	9998375
-Department on Late Payment of TDS	9024.00	19891
	69100703.49	37304604
b) Bill/Letter of Credit Discounting Charges	37477530.50	16837802
c) -Net Gain/(Loss) on Foreign Currency Transaction and Translation	1222191.93	0
TOTAL RS.	107800426.01	54142406



[27] **TAX EXPENSES**

Tax Expenses consist of following:

PARTICULARS	2022-23 (Rs.)	2021-22 (Rs.)
-Provision for Current Taxation	31725647.00	27788523
-Deferred Tax Liability/(Adjustment)	3048802.00	3113855
-Minimum Alternate Tax Credit Entitlement	0.00	357679
TOTAL RS.	34774449.00	31260057

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.3048802.00 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 2023 amounts to Rs.23776390.00 [Previous year Rs.20727588.00]

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

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

PARTICULARS	2022-23 (Rs.)	2021-22 (Rs.)
Basic		
-Profit after tax as per accounts	104406374.62	82116179
-Weighted Average Number of Shares outstanding	3380000	3380000
-Basic EPS (Rs.)	30.89	24.29
Diluted		
-Profit after tax as per accounts	104406374.62	82116179
-Weighted Average Number of Shares outstanding	3380000	3380000
-Diluted EPS (Rs)	30.89	24.29
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, 2023 and the Statement of Profit and Loss for the year ended March 31, 2023 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)

	2022-23 (Rs. in Laacs)	2021-22 (Rs. in Laacs)
-Contingent Liabilities (if any)		
Other Money for which Company is Contingently liable:		
-EPCG License benefit in event of default of Export obligations	903.69	374.09
-Execution of Bond for availing Concessional Duty benefit in event of default in use for manufacturing Main product	421.60	1232.52
-Outstanding Foreign Letter of credit against which material not dispatched	87.68	627.00
-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.757451.00 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, 2023 amounts to Rs.2066325.00 (Previous year Rs.1308874.00).

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, 2023 and re-measured its deferred tax basis the rate prescribed in the aforesaid section.

h) **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

i) **DETAILS OF CSR EXPENDITURE:**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education and healthcare. The details for the same have been specified below:

	March 31, 2023	March 31, 2022
-Amount Required to be spent by the Company during the year	1266490.00	-
-Amount of Expenditure incurred	1266490.00	-
-Shortfall/(Surplus) at the end of the year	0.00	-
-Total of previous years shortfall	0.00	-
-Reason for shortfall	NA	-
-Nature of CSR activities	Promoting Education and Healthcare	-
-Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
-Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-
-Excess amount of CSR Expenditure spent u/s 135(5) during the year carried over	0.00	-

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. Neelsh Garg (Director)
- Sh. Parmod Kumar (Director)

2. Relatives of Key Personnel

- Smt. Sunila Garg, 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 Saatvik PV Private Limited, Chandigarh
- M/s S Cleantech Private Limited, Ambala
- M/s Shib Charan Dass Industries (P) Limited, Ambala
- M/s Kamla Hi-Tech LLP, Ambala
- M/s Shree Ganesh Fats Private Limited, Barotiwala
- M/s Kamla Olco Private Limited, Barotiwala
- M/s Kamla Finvest Private Limited, Barotiwala
- M/s Shree Tirupati Sales, Ambala



A. Transactions with related parties for the year ended 31st March 2023					
(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	3703.18	0.00
		(0.00)	(0.00)	(0.00)	(0.00)
2	Sales	0.00	0.00	0.00	0.00
3	Expenses				
	-Directors' Remuneration	96.00	0.00	0.00	96.00
		(26.50)	(0.00)	(0.00)	(26.50)
	-Salary to Staff	0.00	0.00	0.00	0.00
		(0.00)	(9.50)	(0.00)	(9.50)
	-Interest paid to other	0.00	0.00	48.55	48.55
		(0.00)	(0.00)	(70.89)	(70.89)
B.	Balance with related Parties as at 31st March, 2023				
1	-Loan and Advance taken	492.38	767.17	550.19	1809.74
		(861.79)	(406.31)	(684.19)	(1952.26)
2	-Loan and Advance given	0.00	0.00	158.15	158.15
		(0.00)	(0.00)	(110.00)	(110.00)
3	-Advance to Supplier	0.00	0.00	906.51	906.51
		(0.00)	(0.00)	(0.00)	(0.00)
4.	-Other Payables	5.85	0.00	0.00	5.85
		(2.69)	(0.00)	(0.00)	(2.69)
5	-Interest accrued and due on loans	0.00	0.00	43.70	43.70
		(0.00)	(0.00)	(63.80)	(63.80)
	<i>Note: Figures given in bracket represents previous year</i>				

C. Disclosure of material transactions/balances with related parties

	2022-23	2021-22
1	Purchases (Excluding GST)	
	-M/s Shree Tirupati Sales, Ambala	328717568.00
	-M/s Kamla Hi-Tech LLP, Ambala	41600000.00
2.	Directors' Remuneration	
	-Smt. Sunila Garg, Chandigarh	0.00
	-Sh. Manik Garg, Chandigarh	4800000.00
	-Sh. Neelesh Garg, Chandigarh	4800000.00
3.	Salary to Staff	
	-Sh. Manik Garg, Chandigarh	0.00
4.	Interest Paid to Others	
	-M/s Shib Charan Dass Industries Private Limited, Ambala	1244457.00
	-M/s Shree Ganesh Fats Private Limited, Barotiwala	1215000.00
	-M/s Kamla Oleo Private Limited, Barotiwala	2266700.00
	-M/s Kamla Finvest Private Limited, Barotiwala	129150.00
		3064315.00
		1080000.00
		2829945.00
		114800.00



5.	<u>Loan and Advance Taken</u>		
	<u>Key Management Personnel</u>		
	-Smt. Sunila Garg (Director)	0.00	41441000.00
	-Sh. Neelesh Garg (Director)	31952000.00	27853000.00
	-Sh. Manik Garg (Director)	8831000.00	16882000.00
	-Sh. Parmod Kumar (Director)	8455000.00	0.00
	<u>Relative of Key Management Personnel</u>		
	-Sh. Parmod Kumar (HUF)	32525782.00	32525782.00
	-Sh. Parmod Kumar	0.00	3405000.00
	-Sh. Dinesh Jindal	4700000.00	4700000.00
	-Smt. Sunila Garg	39491000.00	0.00
	-Associate/sister concern		
	-M/s Shib Charan Dass Industries Private Limited, Ambala	15819000.00	19619000.00
	-M/s Shree Ganesh Fats Private Limited, Barotiwala	13500000.00	13500000.00
	-M/s Kamla Oleo Private Limited, Barotiwala	24265000.00	33865000.00
	-M/s Kamla Finvest Private Limited, Barotiwala	1435000.00	1435000.00
6.	<u>Loan and Advances Given</u>		
	-M/s Saatvik PV Private Limited, Chandigarh	15815000.00	11000000.00
7.	<u>Advance to Supplier</u>		
	-M/s Shree Tirupati Sales, Ambala	68817101.57	0.00
	-M/s S Cleantech Private Limited, Ambala	21655200.00	0.00
	-M/s Saatvik PV Private Limited, Chandigarh	178254.00	0.00
8.	<u>Other Payables</u>		
	-Smt. Sunila Garg (Director Remuneration)	0.00	89600.00
	-Sh. Neelesh Garg (Director Remuneration)	292725.00	89600.00
	-Sh. Manik Garg, Chandigarh (Director Remuneration)	292725.00	89600.00
9.	<u>Interest Accrued and due on Loans</u>		
	-M/s Shib Charan Dass Industries Private Limited, Ambala	1120011.00	2757883.00
	-M/s Shree Ganesh Fats Private Limited, Barotiwala	1093500.00	972000.00
	-M/s Kamla Oleo Private Limited, Barotiwala	2040030.00	2546950.00
	-M/s Kamla Finvest Private Limited, Barotiwala	116235.00	103320.00

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:

	2022-23	2021-22
-Statutory Audit fee	359900.00	224200.00
-Tax Audit Fee	23600.00	23600.00
-Other Certification Charges	0.00	5900.00
Total	383500.00	253700.00

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3)	Value of imports (on C.I.F. basis) by the company during the financial year in respect of		
		2022-23	2021-22
	-Raw Materials and Chemicals	3309998875.26	2695595975.89
	-Traded Goods	NIL	NIL
	-Components and spare parts	6211363.28	2331097.81
	-Capital Goods (Machinery)	172042030.00	NIL
4)	Expenditure in foreign Currency during the financial year on account of		
		2022-23	2021-22
	-Royalty and technical know how fee	NIL	NIL
	- Professional consultation fee	883694.63	NIL
	-Interest and other matters	137548.41	NIL
	-Sale Promotion/Module Testing Expenses/Other Expenses	7361750.58	NIL
5)	Dividends remitted in foreign currency:		
		2022-23	2021-22
	-Dividends remitted in foreign currency	NIL	NIL
6)	Earnings in foreign exchange:		
		2022-23	2021-22
	-Export of goods on F.O.B. basis	46858642.31	44932.88
	-Royalty, know how and professional consultation fee.	NIL	NIL
	-Interest and dividend etc.	NIL	NIL
	-Other receipts	NIL	NIL

m) The ratios for the years ended March 31, 2023 and March 31, 2022 are as follows:

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% Variance	Reason for variance
Current Ratio	Current Assets	Current liabilities	1.34	1.22	9.84%	
Debt Equity Ratio	Total Debts	Shareholder's Fund	1.52	1.28	18.75%	
Debt Service Coverage Ratio	Earnings available for debt service (1)	Debt Service (2)	2.39	2.97	-19.52%	
Return on Equity (ROE)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	3.09	2.43	27.16%	Due to increase in profit during the year
Inventory Turnover Ratio	Sales/Revenue from Operation	Average Inventory (Opening + Closing Balance/2)	12.38	14.28	-13.31%	

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Trade Receivables Turnover Ratio	Sales/Revenue from Operation	Average Accounts of Receivable (Opening + Closing Balance/2)	13.66	21.62	-36.82%	Due to increase in Trade Receivable during the year
Trade Payable Turnover Ratio	Purchases	Average Trade Payable (Opening + Closing Balance/2)	38.47	26.68	44.19%	Due to increase in purchases and decrease in trade payable during the year
Net Capital Turnover Ratio	Sales/Revenue from operation	Net Working Capital	15.10	20.13	-24.99%	
Net Profit Ratio	Net Profit after tax	Sales/Revenue from operation	1.68%	1.63%	3.07%	
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed i.e. Tangible Net Worth + Total Debts + Deferred Tax Liability	27.81%	29.60%	-6.05%	

(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: 9th August 2023



Director
For Jayant Bansal & Co.,
Chartered Accountants
Firm Registration No. 004694N
JAYANT BANSAL
(PARTNER)
M. No. 086478
UDIN: 23086478BGZKVZ5678