

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, 2020, 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, 2020, and profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

Other Information

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



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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



- (c) The Balance Sheet, the Statement of Profit and Loss and the 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, 2020, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2020 from being appointed as a Director in terms of 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, 2020;
 - 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.

Place: Ambala Cantt

Date: 1st October 2020



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

**JAYANT BANSAL
(PARTNER)**

**Membership No.: 086478
UDIN: 20086478AAAADO3145**

ANNEXURE "A" REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF INDEPENDENT AUDITORS' REPORT OF EVEN DATE OF SAATVIK GREEN ENERGY PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2020

- (i) In respect of the fixed assets of the Company:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to us, the fixed assets have been physically verified by the management during the year in accordance with a regular programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (ii) As explained to us that, the inventory, except goods-in-transit, has been physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Accordingly paragraph 3(iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public during the year. Therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of its products, and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the records of the company and as per information and explanations given to us, the company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employee's State Insurance Fund, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess and other material statutory dues applicable to it with appropriate authorities.
- (b) According to information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance Fund, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess and other material statutory dues, applicable to it, were in arrears as at 31st March, 2020 for a period of more than six months from the date they become payable.
- (c) According to the information and explanation given to us, there are no dues of Income Tax, Sales Tax, Value added Tax, Service Tax, Duty of Custom and, Duty of Excise, applicable to it, which have not been deposited on account of any dispute as on 31-03-2020.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.
- (ix) As per the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or fresh term loans during the year and hence reporting under clause 3 (ix) of the Order is not applicable. However, in respect of old term loans the same have been applied for the purposes for which they were obtained.



- (x) According to the information and explanations given to us, no material fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during year.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statement as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into non-cash transaction with directors or persons connected with him and hence reporting under clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Place: Ambala Cantt

Date: 1st October 2020

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



**JAYANT BANSAL
(PARTNER)
Membership No.: 086478
UDIN: 20086478AAAADO3145**

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, 2020 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, 2020, 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: 1st October 2020

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



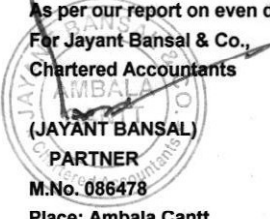
**JAYANT BANSAL
(PARTNER)**


**Membership No.: 086478
UDIN: 20086478AAAADO3145**

M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, AMBALA
BALANCE SHEET AS AT 31ST MARCH 2020

PARTICULARS	NOTE NO.	AS AT 31-03-2020 (Rs.)	AS AT 31-03-2019 (Rs.)
I EQUITY AND LIABILITIES			
SHARE HOLDERS' FUND			
-Share Capital	2	33800000.00	33800000
-Reserves and Surplus	3	112167905.67	89799539
		145967905.67	123599539
SHARE APPLICATION MONEY PENDING ALLOTMENT			
		0.00	0
NON-CURRENT LIABILITIES			
-Long Term Borrowings	4	348269602.01	355590268
-Deferred Tax Liabilities (Net)	5	12301280.00	11540313
-Other Long Term Liabilities		0.00	0
-Long Term Provisions	6	530847.00	291024
		361101729.01	367421605
CURRENT LIABILITIES			
-Short Term Borrowings	7	169848333.64	77923566
-Trade Payables	8	72329138.56	11768011
-Other Current Liabilities	9	85621921.79	42249543
-Short Term Provisions	10	6004744.00	11710369
		333804137.99	143651489
Total Rs.		840873772.67	634672632
II ASSETS			
NON-CURRENT ASSETS			
-Property, Plant and Equipments			
Tangible Assets	11	149438678.00	160908357
Intangible Assets		0.00	0
Capital Work-in-Progress	12	162008811.20	87745382
Intangible Assets Under Development		0.00	0
		311447489.20	248653738
-Deferred Tax Assets (Net)		0.00	0
-Long Term Loans and Advances	13	3299510.00	41447370
-Other Non-Current Assets	14	221753.00	266103
		314968752.20	290367211
CURRENT ASSETS			
-Inventories	15	345419655.10	124497185
-Trade Receivables	16	104959463.15	101200534
-Cash and Bank Balances	17	3441553.31	3123815
-Short Term Loan and Advances	18	72039998.91	115439537
-Other Current Assets	19	44350.00	44350
		525905020.47	344305422
Total Rs.		840873772.67	634672632
		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: 01-10-2020
UDIN: 20086478AAAADO3145

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 2020

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31-03-2020 (Rs.)	FOR THE YEAR ENDED 31-03-2019 (Rs.)
REVENUE			
-Revenue form Operations	20	1087888655.56	1132113574
-Other Income	21	112435.00	1189157
Total Revenue Rs.		1088001090.56	1133302731
EXPENSES			
-Cost of Material Consumed	22	903920834.71	869825590
-Purchase of Stock-in-Trade		0.00	0
-Changes in inventories of Finished/Semi-Finished and Stock-in-trade	23	(50134436.00)	35735676
-Employees Benefit Expenses	24	29557485.00	28063660
-Manufacturing, Operation and Other Expenses	25	126063370.28	112759486
-Finance Costs	26	34287648.20	21422349
-Depreciation and Amortization Expenses		13223392.85	14207798
Total Expenses Rs.		1056918295.04	1082014560
PROFIT BEFORE EXCEPTIONALAND EXTRAORDINARY ITEMS AND TAX		31082795.52	51288171
EXCEPTIONAL ITEMS		0.00	0
NET PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		31082795.52	51288171
EXTRAORDINARY ITEMS		0.00	0
NET PROFIT BEFORE TAX		31082795.52	51288171
TAX EXPENSES	27		
-Provision for Current Taxation		7953462.00	13501834
-Deferred Tax Liability/(Adjustment)		760967.00	(846)
-Minimum Alternate Tax Credit Entitlement		0.00	(4319439)
NET PROFIT FOR THE YEAR AFTER TAX		22368366.52	42106622
EARNING PER SHARES:	28		
-Basic Earning Per Share		6.62	12
-Diluted Earning Per Share		6.62	12
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: 01-10-2020
UDIN: 20086478AAAADO3145

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 2020

PARTICULARS	2019-20 (Rs.)	2018-19 (Rs.)
A. CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	31082795.52	51288171
Adjustment for: -		
-Depreciation	13223392.85	14207798
-Interest paid	34287648.20	21422349
-Preliminary Expenses Written off	44350.00	44350
-Provision for Doubtful Debts	3229656.50	3061285
-Provision for Retirement Gratuity Benefit for Employees	239823.00	159616
-Profit on sale of Mutual Fund Investment	0.00	(146937)
-Interest Income	(112435.00)	(75773)
	50912435.55	38672689
Operating profit before working capital changes	81995231.07	89960859
Adjustment for changes in working capital: -		
-Increase/(decrease) in Trade and other Payables	98639219.30	(31401689)
-(Increase)/decrease in Trade Receivables	(6988585.41)	(18795130)
-(Increase)/decrease in Inventories	(220922469.90)	9584105
-(Increase)/decrease in Loans and Advances	39404213.46	(66440907)
	(89867622.55)	(107053620)
Cash generated from operations	(7872391.48)	(17092761)
(i) Income Tax paid	(7715044.00)	(26027769)
(ii) Interest paid	(34287648.20)	(21422349)
(iii) Dividend paid	0.00	0
	(42002692.20)	(47450118)
Net Cash inflow/(outflow) from operating activities (A)	(49875083.68)	(64542879)
B. CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		
-Sale Proceeds of fixed assets	0.00	0
-Subsidy Received from Govt against Fixed Assets Investment	0.00	33004059
-Sale Proceeds for Investment in Mutual Funds	0.00	41146937
-Investment in Fixed Deposits with bank having original maturity less than twelve months	917145.00	(2031359)
-Investment in Mutual Funds and others	0.00	(41000000)
-Increase in Tangible and Intangible Assets	(1753714.12)	(6089666)
-Increase in Capital work in progress and Capital advances	(37009987.98)	(125007222)
-Interest Income	112435.00	75773
-Sundry Creditors for Capital goods	(3680491.34)	6094947
-(Increase)/decrease in Long Term Advances & Other Non Current Assets	(1054300.00)	(222500)
	(42468913.44)	(94029031)
Net Cash Inflow/(Outflow) from investing activities (B)	(42468913.44)	(94029031)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
-Increase/(decrease) in short term bank borrowings (i.e. cash credit and overdraft facilities)	91924767.27	27577919
-Increase/(Proceeds from long term bank and other Long term funds	20885000.00	142594745
-Repayment of Long Term Fund (Tem Loans and other Unsecured Loans)	(19230886.53)	(12900166)
-Proceeds from issue of share capital	0.00	0
	93578880.74	157272498
Net Cash inflow/(outflow) from financing activities (C)	93578880.74	157272498



Net Cash flow during the year (A+B+C)	1234883.62	(1299412)
Cash and Cash Equivalent (Opening Balance) [Note no. 16]	554522.69	1853935
Cash and Cash Equivalent (Closing Balance) [Note no. 16]	1789406.31	554523
Earmarked Short-term Bank Deposits	1652147.00	2569292
Cash and Bank Balances at the end of the year [Note no. 16]	3441553.31	3123815
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



M.No. 086478
Place: Ambala Cantt
Dated: 01-10-2020
UDIN: 20086478AAAADO3145

For and on behalf of the Board

[Signature]
(DIRECTOR)
[Signature]
(DIRECTOR)

SAATVIK GREEN ENERGY PRIVATE LIMITED, CHANDIGARH
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

[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.



- 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.



[2] SHARE CAPITAL

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

PARTICULARS	AS AT	AS AT
	31-03-2020 (Rs.)	31-03-2019 (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 31-03-2020		AS AT 31-03-2019	
	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 31-03-2020		AS AT 31-03-2019	
	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.

[3] RESERVE AND SURPLUS

Reserves and Surplus consists of the following reserves:

PARTICULARS	AS AT	AS AT
	31-03-2020 (Rs.)	31-03-2019 (Rs.)
Surplus of Statement of Profit and Loss		
Balance as per last Balance Sheet	89799539.15	47692917
Add: Net Profit after tax transferred from statement of Profit and Loss	22368366.52	42106622
Amount available for appropriation	112167905.67	89799539
Less: Appropriation		
-Income Tax earlier years	0.00	0
Balance as at the end of the year	112167905.67	89799539
TOTAL RS.	112167905.67	89799539



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[4] **LONG TERM BORROWINGS**

Long-term borrowings consist of following:

PARTICULARS	AS AT 31-03-2020		AS AT 31-03-2019	
	NON CURRENT LIABILITIES	CURRENT LIABILITIES	NON CURRENT LIABILITIES	CURRENT LIABILITIES
A. <u>Term Loan from Bank (Secured)</u>				
-HDFC Bank Limited, Ambala Cantt (Term Loan) [Refer Note No. 4(A)(i) below]	5922762.70	15393915.65	73978403.43	14082305.36
-HDFC Bank Limited, Ambala Cantt (Term Loan) [Refer Note No. 4(A)(ii) below]	19709032.18	4891638.30	24633353	2539758
-HDFC Bank Limited, Ambala Cantt (Term Loan) [Refer Note No. 4(A)(iii) below]	36031525.13	8471693.30	44562229	3160405
Sub Total Rs.	114968320.01	28757247.25	143173986	19782468
B. <u>UNSECURED</u>				
<u>TERM LOAN FROM OTHERS</u>				
-M/s Upaj Leasing & Finance Co. Limited, New Delhi [Unsecured Loan] [Refer Note No. 4(B)(iv) below]	10000000.00	0.00	10000000	0
-M/s K. G. Finvest Private Limited, New Delhi [Unsecured Loan] [Refer Note No. 4(B)(v) below]	7000000.00	0.00	7000000	0
<u>Loan and Advances from Related Parties (Unsecured)</u>				
-From Directors	79639500.00	0.00	78534500	0
-From Directors' Relative and Associate Concern [Refer Note No. 4(B)(vi) below]	136661782.00	0.00	116881782	0
Sub Total Rs.	233301282.00	0.00	212416282	0
TOTAL RS.	348269602.01	28757247.25	355590268	19782468

Notes :

- 4(A)(i) Term Loan against Plant & Machinery from HDFC Bank Limited amounting to Rs.74621678.35 (Previous Year Rs.88060708.79)
-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.24600670.48 (Previous Year Rs.27173111.00)
-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 66 Monthly installment commencing from March'19 of Sanctioned amount of Rs.271.73 Lacs
-Collateral Security: The said loan is further secured by equitable mortgage of Land and Building registered in the name of one of the Director namely Sh. Parmod Kumar alongwith personal guarantee given by directors of the company.
- 4(A)(iii) Term Loan against Plant & Machinery from HDFC Bank Limited amounting to Rs.44503218.43 (Previous Year Rs.47722634.00)
-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 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(B)(iv) Unsecured Term Loan from M/s Upaj Leasing & Finance Co. Limited, New Delhi amounting to Rs.10000000.00 (Previous year Rs.10000000.00)
-Nature of Security: Unsecured Loan Rs.100.00 Lacs given to company without any stipulated condition for repayment. However, the interest @9% p.a. paid annually to the lender.
- 4(B)(v) Unsecured Term Loan from M/s K. G. Finvest Private Limited, New Delhi amounting to Rs.7000000.00 (Previous year Rs.7000000.00)
-Nature of Security: Unsecured Loan Rs.70.00 Lacs given to company without any stipulated condition for repayment. However, the interest @9% p.a. paid annually to the lender.
- 4(B)(vi) 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
	31-03-2020	31-03-2019
	(Rs.)	(Rs.)
a) DEFERRED TAX LIABILITIES (NET)		
-Related to Depreciation and amortisation	14199102.00	12472925
b) DEFERRED TAX ASSETS (NET)		
DEFERRED TAX ASSETS (NET)		
-Provision for Retirement Gratuity Benefits to Employees debited to Statement of Profit and Loss	147682.00	80963.00
-Provision for Doubtful Debts debited to Statement of Profit and Loss	1750140.00	851649.00
	1897822.00	932612
TOTAL RS.	12301280.00	11540313

The break-up of the deferred tax liability up to the year ended March 31, 2020 is as under: -

Liability/(Assets) on account of

PARTICULARS	DEFERRED TAX	CHARGE/	DEFERRED TAX
	LIABILITIES/ (ASSETS) AS AT 31-03-2019 (Rs.)	CREDIT TO STATEMENT OF PROFIT AND LOSS (Rs.)	LIABILITIES/ (ASSETS) AS AT 31-03-2020 (Rs.)
a) DEFERRED TAX LIABILITIES (NET)			
-Related to Depreciation and amortisation	12472925.00	1726177.00	14199102.00
TOTAL RS.	12472925.00	1726177.00	14199102.00
b) DEFERRED TAX ASSETS (NET)			
-Provision for Retirement Gratuity Benefits to Employees debited to Statement of Profit and Loss	80963.00	66719.00	147682.00
-Provision for Doubtful Debts debited to Statement of Profit and Loss	851649.00	898491.00	1750140.00
TOTAL RS.	932612.00	965210.00	1897822.00
NET DEFERRED TAX LIABILITIES/(ASSETS) {a - b}	11540313.00	760967.00	12301280.00

Note: In accordance with the Accounting Standard 22 "Accounting for Taxes on Income" the deferred tax liabilities (net) Rs.760967.00 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 2020 amounts to Rs.12301280.00 [Previous year Rs.11540313.00]

[6] **LONG TERM PROVISIONS**

Long-term provision consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2020	31-03-2019
	(Rs.)	(Rs.)
-Provision for Retirement Gratuity Benefit to Employees [Refer to Note No. 29 (e)]	530847.00	291024
TOTAL RS.	530847.00	291024



[7] **SHORT TERM BORROWINGS**

Short-term borrowings consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2020 (Rs.)	31-03-2019 (Rs.)
SECURED		
LOANS REPAYABLE ON DEMAND		
Working Capital Loan from Bank		
-HDFC Bank Limited, Ambala Cantt (Cash Credit Facility) [Refer Note No. 7(i) below]	138992839.06	77923566
-State Bank of India, Baddi (Cash Credit Facility) [Refer Note No. 7(ii) below]	1750115.58	0
-Short Term Working Capital Term Loan		
-HDFC Bank Limited, Ambala Cantt (Working Capital Term Loan) [Refer Note No. 7(i) below]	29105379.00	0
TOTAL RS.	169848333.64	77923566

Notes :

- 7(i) Working Capital Loans from HDFC Bank Limited, Ambala Cantt amounting to Rs.138992839.06 (Previous year Rs.77929182.37)
Short Term Working Capital Term Loan from HDFC Bank Limited, Ambala Cantt amounting to Rs.2105379.00 (Previous year Rs.NIL)
-Nature of Security: Secured by way of hypothecation on entire stocks of Raw Materials, Stock-in-Process, Finished Goods, Consumable Stores and Spares, Book Debts and all other Current assets of the Company wherever they are located and further secured by way of first charge on immovable and movable assets of the company.
-Term of Repayment: Sanctioned facility repayable on demand.
- 7(ii) Working Capital Loans from State Bank of India, Baddi amounting to Rs.1750115.58 (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.

[8] **TRADE PAYABLES**

Trade payables consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2020 (Rs.)	31-03-2019 (Rs.)
Trade Paybles		
-Total Outstanding Dues to Micro and Small Enterprises	0.00	0
-Total Outstanding Dues of Creditors other than Micro, Small Enterprises and related parties	68966805.56	11768011
Outstanding Due to related parties:		
-Associate Companies	3362333.00	0
TOTAL RS.	72329138.56	11768011

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 there status of being a Micro and Small Enterprises.

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[9] **OTHER CURRENT LIABILITIES**

Other current liabilities consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2020 (Rs.)	31-03-2019 (Rs.)
A. Interest accrued and due on borrowings	8323676.00	1377000
B. <u>Other Payables</u>		
-Current Maturities of Term Loans from Bank (Refer to Note No. 4)	28757247.25	19782468
-Others Creditors	6835697.85	3412411
-Creditors' for Capital Goods/Expenditure	4504133.80	8184625
-Advance Received from Customers	30247884.98	4799728
-Expenses Payables	5519923.00	3762980
-Credit Balance in Current Account with Bank	275769.95	5731
-Income Tax Deducted at Source Payable	1157588.96	924599
	77298245.79	40872543
TOTAL RS.	85621921.79	42249543

[10] **SHORT TERM PROVISIONS**

Short-term provisions consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2020 (Rs.)	31-03-2019 (Rs.)
- <u>Provision for Current Taxation</u>		
Provision for Current Taxation	7953462.00	13501834
Less: MAT Credit Entitlement Utilized during the year	1948718.00	1791465
	6004744.00	11710369
TOTAL RS.	6004744.00	11710369

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M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, CHANDIGARH
NOTE NO 101 TANGIBLE ASSETS

PARTICULARS	GROSS BLOCK (AT COST)			DEPRECIATION FOR THE YEAR			NET BLOCK		
	AS ON 01/04/2019	ADDITIONS DURING THE YEAR	PRE-OP. EXPENSES CAPITALISED	DEDUC. TIONS/ADJUSTMENTS	TOTAL AS ON 31/03/2020	UP TO 31/03/2019	TOTAL UP TO 31/03/2020	BALANCE AS ON 31/03/2020	BALANCE AS ON 31/03/2019
Land and Site Development	3690203.00	0.00	0.00	0.00	3690203.00	0.00	0.00	3690203.00	3690203
Factory Building	16491527.50	0.00	0.00	0.00	16491527.50	1360975.50	522232.00	14608320.00	15130552
Plant, Machinery & Equip.	141484451.50	16000.00	0.00	0.00	141500451.50	29744071.50	8961228.00	102795152.00	111740380
Fork Lift and Hand Pallet Truck	1466830.00	68000.00	0.00	0.00	1534830.00	287293.00	93187.00	1154350.00	1179537
Electrical Equip. & Accessories	6491954.00	0.00	0.00	0.00	6491954.00	2209517.00	616734.00	3665703.00	4282437
Generator Set	2083750.00	0.00	0.00	0.00	2083750.00	549892.00	131971.00	1401887.00	1533858
Solar Power Generation System	1260000.00	1441000.00	0.00	0.00	14041000.00	785065.00	492452.00	12763483.00	11814935
Laboratory Equipments	1330472.00	34800.00	0.00	0.00	1365272.00	475443.00	127727.00	762102.00	855029
Weighing Scale	4685.00	0.00	0.00	0.00	4685.00	834.00	297.00	3554.00	3851
Fire Extinguisher	52200.00	0.00	0.00	0.00	52200.00	30752.00	9918.00	11530.00	21448
Air Conditioner	737124.00	0.00	0.00	0.00	737124.00	240944.00	140052.00	356128.00	496180
Office Equipments	52962.00	61491.52	0.00	0.00	114453.52	20211.00	19569.52	74673.00	32751
Computer & Printers	1050131.73	132422.60	0.00	0.00	1182554.33	444606.00	318058.33	419890.00	605526
Server and Network	11109818.29	0.00	0.00	0.00	11109818.29	1876906.29	1758684.00	7474228.00	9232912
Furniture & Fixtures	329291.00	0.00	0.00	0.00	329291.00	40533.00	31283.00	257475.00	288758
Total Rs.	198975400.02	1753714.12	0.00	0.00	200729114.14	38067043.29	13223392.85	149438678.00	160908356.73
Previous year figures	225889793	6089666	0	33004059	198975400	23859245	14207798	38067043	160908357



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

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

Capital Work-in-Progress consist of the following:

PARTICULARS	AS AT	
	31-03-2020 (Rs.)	31-03-2019 (Rs.)
A. TANGIBLE ASSETS:		
-Land (Including Registration cost)	2264753.00	2264753
-Factory Building under construction (including cost of material and labour charges etc.)	15228622.16	4794939
-Plant and Machinery (Under erection):		
Imported Plant and Machinery (Including cost of machinery, duty Freight and other expenditure etc.)	119456763.18	67389017
Indigenous Plant and Machinery (Including Cost, Freight and other expenditure etc.)	3500311.84	1430271
-IR Air Compressor	1155100.00	1155100
-Air Conditioning Plant	1197424.92	475676
-Un-interupted Power Supply System (200KVA)	1760000.00	1760000
	127069599.94	72210064
-Electrical Equipments and Accessories under erection (Including cost and Freight etc.)	4884833.86	2755563
-Generator Set	4300000.00	4300000
Sub-Total Rs.	153747808.96	86325319
B. PRE-OPERATIVE EXPENSES INCURRED PENDING CAPITALIZATION		
-Bank Charges	172073.00	172073
-Charges Paid to District Town and Country Planning Deptt	224308.00	0
-Processing Fee	587500.00	587500
-Change of Land Use Expenses	196018.00	196018
-Interest on Term Loan	7081103.24	464471
	8261002.24	1420062
Sub-Total Rs.	8261002.24	1420062
C. GRAND TOTAL (A + B)	162008811.20	87745382

Note:

Previously the company has undertaken new expansion scheme of its existing unit for manufacturing of Solar Photovoltaic Modules at Village Dubli, Sub-Tehsil Saha, Tehsil Barara, Distt. Ambala (Haryana) and invested a sum of Rs.162008811.20 up to 31/03/2020 [Previous year Rs.87745381.66]. All the capital expenditure for creation of tangible assets including pre-operative expenses and start-up expenses have been shown under the head "Capital work-in-progress" and the same will be capitalized on the completion of the project.

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

Long term loans and advances consist of the following:

PARTICULARS	AS AT	
	31-03-2020 (Rs.)	31-03-2019 (Rs.)
Unsecured, considered good [unless otherwise stated]:		
-Securities Deposits	2711855.00	1657555
-Capital Advance against Capital Expenditure	8399.00	37261841
-Minimum Alternate Tax Credit Entitlement:		
Minimum Alternate Tax Credit Entitlement	2527974.00	0
Add: Minimum Alternate Tax Credit Entitlement Created against Entitlement for the AY 2017-18	0.00	4319439
	2527974.00	4319439
Less: MAT Credit Entitlement Utilized during the year	1948718.00	1791465
	579256.00	2527974
TOTAL RS.	3299510.00	41447370

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

Other non-current assets consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2020 (Rs.)	31-03-2019 (Rs.)
Others		
Unamortised Expenses		
-Miscellaneous Expenditure (i.e. Preliminary Expenses)	221753.00	266103
TOTAL RS.	221753.00	266103

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

[15] **INVENTORIES**

Inventories consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2020 (Rs.)	31-03-2019 (Rs.)
-Inventories		
(As taken, valued and certified by the Management)		
a) Raw Material, Chemicals, Boiler Fuel and Packing Material	259415922.60	91137867
b) Finished/Semi-finished Goods (Including Realisable By-products) [Refer Note No. 15(b)(i) below]	79946091.00	29811655
c) Consumables, Stores & Spares and Other Miscellaneous items etc.	6057641.50	3547664
d) Traded goods	0.00	0
TOTAL RS.	345419655.10	124497185

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

Details of Inventory

PARTICULARS	AS AT	AS AT
	31-03-2020 (Rs.)	31-03-2019 (Rs.)
15(b)(i) Finished/Semi-finished Goods (Including Realisable By-products)		
-For Manufacturing of Solar Photovoltaic Modules		
-Semi-Finished (Solar Photovoltaic Modules)	14988171.00	1667552
-Finished Solar Photovoltaic Modules	64902610.00	28144103
	79890781.00	29811655
-For Manufacturing of Mono-carbolic Distilled Fatty Acid		
-Crude Glycerine	19710.00	0
-Pitch Oil	35600.00	0
	55310.00	0
TOTAL RS.	79946091.00	29811655

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[16] **TRADE RECEIVABLES**

Trade Receivables consist of the following:

PARTICULARS	AS AT	
	31-03-2020 (Rs.)	31-03-2019 (Rs.)
TRADE RECEIVABLES (Unsecured)		
a) Debts outstanding for a period exceeding six months		
-Considered good	1538458.00	4155177
-Considered doubtful	<u>6290941.50</u>	<u>3061285</u>
	7829399.50	7216462
Less: Provision for Doubtful Debts	<u>6290941.50</u>	<u>3061285</u>
	1538458.00	4155177
b) Other Debts		
-Considered good	103421005.15	97045358
TOTAL RS.	104959463.15	101200534

Note: "A"

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

5424282.00

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[17] **CASH AND BANK BALANCES**

Cash and bank balances consist of the following:

PARTICULARS	AS AT	
	31-03-2020 (Rs.)	31-03-2019 (Rs.)
a) Cash and Cash Equivalents		
-Cash-in-Hand	1730794.00	378696
-Balance with Bank in Current Accounts	<u>58612.31</u>	<u>175827</u>
	1789406.31	554523
b) Other Bank Balances		
-Fixed Deposits with Punjab National Bank , Sectors 17B, Chandigarh interest accrued thereupon)		
-With original maturity less than 3 months)	202359.00	352884
-With original maturity more than 6 months but less than 12 months)	1449788.00	2216408
-With original maturity more than 12 months)	<u>0.00</u>	<u>0</u>
	1652147.00	2569292
TOTAL RS.	3441553.31	3123815

Note: "A"

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

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

Short term loans and advances consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2020 (Rs.)	31-03-2019 (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)		
-Haryana Vat Tax Recoverable from Sales Tax Department	553257.00	553257
-Advance Anty Safeguard Custom Duty paid against Imported Material	2721546.00	0
-Amount of Insurance Claim against Damage Material in Transit form Insurance Company	0.00	33300
-Good and Service Tax Refund Recoverable from Department	112101.00	0
-Good and Service Tax Recoverable from Department	37260257.29	19581519
-Custom Duty Recoverable from Department	905472.00	905472
-Advance Custom Duty Paid on Import of Machinery	0.00	3814984
-IGST Recoverable on Import of Machinery	0.00	9010298
-Advance Income Tax	6000000.00	10000000
-Prepaid Expenses	12936554.00	596177
-Income Tax Deducted at Source	11244.00	6569
-Advances for Supply of goods and rendering services	11210574.62	70937962
-Other Advances (i.e. Advance to Employees)	328993.00	0
	72039998.91	115439537
TOTAL RS.	72039998.91	115439537

[19] **OTHER CURRENT ASSETS**

Other Current Assets consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2020 (Rs.)	31-03-2019 (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.

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[20] **REVENUE FROM OPERATIONS**

Revenue from operations consist of revenue from:

PARTICULARS	2019-20 (Rs.)	2018-19 (Rs.)
a) <u>Sale of Manufactured Goods (Net of Return)</u> [Refer Note No. 20(a)(i) below]		
Sales	1085082460.87	1130224497
b) Sales of Traded Goods	0.00	0
c) <u>Other Operating Revenue</u>		
-Discount Received	2806194.69	1889077
TOTAL RS.	1087888655.56	1132113574

Note:

PARTICULARS	2019-20 (Rs.)	2018-19 (Rs.)
20(a)(i) <u>Details of Sales of Products</u>		
a) <u>Finished Goods</u>		
-Solar Photovoltaic Modules	1061350757.26	1128549783
-Solar Modules System	276903.40	1674714
-Raw Material (i.e. EVA Film, RTV Sealent, Backsheet, Junction Box, Cell, Tembered Glass, Aluminium Profile and Packing Box etc.)	17374900.21	0
-Monocarbohic Distilled Fatty Acid	6079900.00	0
TOTAL RS.	1085082460.87	1130224497
b) <u>Manufactured Good Sale</u>		
-Domestic	1085082460.87	1130036367
-Export	0.00	188130
TOTAL RS.	1085082460.87	1130224497

[21] **OTHER INCOME**

Other income (net) consist of the following:

PARTICULARS	2019-20 (Rs.)	2018-19 (Rs.)
-Interest received on Fixed Deposit with Bank	112435.00	75773
-Interest on Good and Service Tax Refund Received	0.00	966447
-Profit on Redemption of Mutual Funds and sale of other investments (Net)	0.00	146937
TOTAL RS.	112435.00	1189157

[22] **COST OF METERIAL CONSUMED**

Cost of Material consumed consist of the followings:

PARTICULARS	2019-20 (Rs.)	2018-19 (Rs.)
<u>Raw Materials and Packing Material Consumed</u> [Refer Note No. 22(a)(i) below]		
-Opening Stock	91137866.70	68229717
Add : Purchases during the year	1072198890.61	892733740
	1163336757.31	960963457
Less : Closing Stock	259415922.60	91137867
	903920834.71	869825590
TOTAL RS.	903920834.71	869825590



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Note:

PARTICULARS	2019-20 (Rs.)	2018-19 (Rs.)
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22(a)(i)

Details of Raw Material and Packing Material Consumeda) Raw Material and Packing Material Consumed for Manufacturing of Solar Photovoltaic ModulesPhotovoltaic Modules

-Aluminum Frame	82638224.79	84823237
-EVA Film	56291443.60	43257869
-Solar Back sheet	39306205.74	32650975
-Solar Cell	500207871.08	488863188
-Solar Glass	105540326.19	122673758
-Solar Junction Box	44042797.36	43615456
-Solar Ribbon (Wire)	33369966.74	21557639
-Solar Thermal Transfer Ribbon	179755.00	229600
-RFID Tag	976872.40	900841
-Flux (Interstate)	817373.00	782825
-Solar RV Sealant	11823845.83	6125782
-Solar Battery	0.00	0
	<u>875194681.73</u>	<u>845481169</u>
-Packing Material	17525295.65	19808548
-Solar Photovoltaic Modules	5047032.50	3865522
-Solar System	237459.83	670351

b) Raw Material Consumed for Manufacturing of Mono-carbolic Distilled Fatty Acid

-Cotton Seed Refined Oil	3087000.00	0.00
-Palm Refined Oil	1498875.00	0.00
-Refined Rice Bran Oil	1330490.00	0.00
-Soya Refined Oil	0.00	0.00
	<u>5916365.00</u>	<u>0.00</u>

TOTAL RS.	903920834.71	869825590
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a) Raw Material and Packing Material Consumed

-Imported Material Consumed	629626685.96	703013070
-Indigenous Material Consumed	274294148.75	166812520

TOTAL RS.	903920834.71	869825590
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Value of imported and indigenous raw material and chemical consumed & percentage thereof to total consumption

PARTICULARS	2019-2020		2018-2019	
	Value (Rs.)	% age	Value (Rs.)	% age
-Imported	629626685.96	69.66%	703013070	80.82%
-Indigenous	274294148.75	30.34%	166812520	19.18%
TOTAL RS.	903920834.71	100.00%	869825590	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	2019-20 (Rs.)	2018-19 (Rs.)
-------------	------------------	------------------

a) Finished/Semi-finished Goods (Including Realizable By-products)

-Opening Stock	29811655.00	65547331
-Closing Stock	<u>79946091.00</u>	<u>29811655</u>
	(50134436.00)	35735676

b) Traded Goods

-Opening Stock	0.00	0
-Closing Stock	<u>0.00</u>	<u>0</u>
	0.00	0

TOTAL RS.	(50134436.00)	35735676.00
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Note: For breakup of inventories under broad heads refer Note No. 15



[24]

EMPLOYEE BENEFIT EXPENSES

Employee Benefit expenses consist of the following:

PARTICULARS	2019-20 (Rs.)	2018-19 (Rs.)
a) <u>Salary and wages</u>		
-Directors' Remuneration	2400000.00	2400000
-Wages to Workers	20369391.00	17013755
-Salary to Staff	3995081.00	6124631
	26764472.00	25538386
b) <u>Employers Contribution Towards:</u>		
-Provident/Family Pension Fund, Insurance Fund and Administrative Charges (Including arrears/Interest Rs.33514.00 [Previous year NIL])	564162.00	346981
-Employees State Insurance Fund	182380.00	79965
	746542.00	426946
c) Bonus to Staff and Workers	499897.00	215546
d) Leave with Wages to Staff and Workers	239286.00	125517
e) Retirement Gratuity Benefits to Employees	239823.00	159616
c) Employees Food and Beverage Expenses	453833.00	460871
d) Staff and Labour Welfare Expenses	613632.00	1136778
TOTAL RS.	29557485.00	28063660

[25]

MANUFACTURING, OPERATION AND OTHER EXPENSES

Manufacturing, Operation and other expenses consist of the following:

PARTICULARS	2019-20 (Rs.)	2018-19 (Rs.)
a) <u>Manufacturing and Operation Expenses</u>		
-Power and Fuel	16539958.00	11331744
-Purchases Expenses (Including freight & Cartage etc.)	23501377.11	17659515
-Labour Charges for Modules Cleaning & Packing Expenses	7122615.88	5622676
-Consumable Store and Spares Consumed [Refer Note No. 25(a)(i) below]	2106043.66	610745
-Custom Duty on Imported Material	22598719.60	22205212
-Transit Insurance Charges	842442.00	756100
-Factory Insurance Charges	414604.56	267293
-Factory Licence Fee	16612.00	76495
-Job Charges Paid	337500.00	0
-Net Gain/(Loss) on Foreign Currency Transaction and Translation	3777489.22	6223607
-Machinery Repair and Maintenance	4681012.12	1260353
	81938374.15	66013739
b) <u>Other Expenses</u>		
-Travelling & Conveyance Expenses (Others)	3485915.40	4260293
-Printing and Stationery	275702.02	190492
-Postage and Courier Charges	22851.00	72937
-Telephone and Mobile Charges	63208.12	96945
-Internet Service Charges	63800.00	60425
-Legal and Professional Charges	1365346.00	3341802
-Lease Rent Paid [Refer Note No. 25(b)(ii) below]	387301.00	295090
-Miscellaneous expenses	92572.42	42764
-Entertainment Expenses	26673.00	31132
-Subscription and Membership fee	75375.00	178500
-Computer Repair and Maintenance	102802.90	115201
-ERP Running and Maintenance Expenses	1547916.22	712223
-Conveyance Expenses	32050.00	31438
-Auditors' Remuneration	178000.00	170000
-Cost Auditors' Remuneration	40000.00	0



-Advertisement and Publicity	277581.00	1958949
-Sales Expenses (Including Freight & Cartage etc.)	17935405.66	13293320
-Commission and Brokerage Paid	1585445.10	2900464
-ISO Certification Charges	19167.00	46020
-Module Testing Charges	3705737.58	7500670
-Exhibition Expenses	2268250.00	2574652
-Building Repair and Maintenance	478913.48	361690
-Donation	24000.00	3600
-Security Expenses	2300060.00	2160413
-Warranty Claim Insurance Charges	30354.00	0
-Rebate on Damage Material	2664880.27	1295187
-Late Fee & Penalty Paid Custom Duty Charges and GST	116968.00	91790
-Short and Excess Recoveries	170930.00	115098
-Bank Charges (Including Foreign Letter Credit Charges Rs.745936.08 [Previous year Rs.1357681.03])	1513784.46	1739018
-Provision for Doubtful Debts	3229656.50	3061285
-Preliminary Expenses Written off	44350.00	44350
	44124996.13	46745747
TOTAL RS.	126063370.28	112759486

Note:

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

	2019-2020		2018-2019	
	Value (Rs.)	% age	Value (Rs.)	% age
-Imported	0.00	0%	0	0%
-Indigenous	2106043.66	100%	610745	100%
	2106043.66	100%	610744.76	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.

With respect of all operating leases:

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

2019-20 (Rs.)	2018-19 (Rs.)
387301.00	295090

[26] FINANCE COSTS

Finance costs consist of the following:

PARTICULARS	2019-20 (Rs.)	2018-19 (Rs.)
a) <u>-Interest Paid to:</u>		
-Bank on Cash Credit	14947755.00	4029708
-Bank on Short Term Working Capital Term Loan	1969402.00	0
-Bank on Term Loan	7833621.56	8372486
-Others	9248529.00	7403266
-Interest Paid on Late Payment of Safeguard Custom Duty	0.00	1117796
-Department on Late Payment of TDS	4283.00	4146
	34003590.56	20927403
b) Bill/Letter of Credit Discounting Charges	284057.64	494947
TOTAL RS.	34287648.20	21422349

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[27]

TAX EXPENSES

Tax Expenses consist of following:

PARTICULARS	2019-20 (Rs.)	2018-19 (Rs.)
-Provision for Current Taxation	7953462.00	13501834
-Deferred Tax Liability/(Adjustment)	760967.00	(846)
-Minimum Alternate Tax Credit Entitlement	0.00	(4319439)
TOTAL RS.	8714429.00	9181549

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.760967.00 has been created by debting to Statement of Profit and Loss during the current year and the total accumulated deferred tax liability (net) as on 31st March 2020 amounts to Rs.12301280.00 [Previous year Rs.11540313.00]



[28] EARNINGS PER SHARE (EPS)

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

PARTICULARS	2019-20 (Rs.)	2018-19 (Rs.)
Basic		
-Profit after tax as per accounts	22368367	42106622
-Weighted Average Number of Shares outstanding	3380000	3380000
-Basic EPS (Rs.)	6.62	12.46
Diluted		
-Profit after tax as per accounts	22368367	42106622
-Weighted Average Number of Shares outstanding	3380000	3380000
-Diluted EPS (Rs.)	6.62	12.46
Fair value per share (Rs.)	10.00	10.00



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

a) The Balance Sheet as on March 31, 2020 and the Statement of Profit and Loss for the year ended March 31, 2020 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)

	2019-20 (Rs. in Lacs)	2018-19 (Rs. in Lacs)
-Contingent Liabilities (if any)		
Other Money for which Company is Contingently liable:		
-EPCG License benefit in event of default of Export obligations	374.09	374.09
-Execution of Bond for availing Concessional Duty benefit in event of default in use for manufacturing Main product	694.03	970.62
-Outstanding Foreign Letter of credit against which material not dispatched	462.30	659.58
-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.239823.00 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, 2020 amounts to Rs.530847.00 (Previous year Rs.291024.00).

f) In the current year, 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) Previously the company has undertaken new expansion scheme of its existing unit for manufacturing of Solar Photovoltaic Modules at Village Dubli, Sub-Tehsil Saha, Tehsil Barara, Distt. Ambala (Haryana) and invested a sum of Rs.162008811.20 up to 31/03/2020 [Previous year Rs.87745381.66]. All the capital expenditure for creation of tangible assets including pre-operative expenses and start-up expenses have been shown under the head "Capital work-in-progress" and the same will be capitalized on the completion of the project.

h) The COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity except "essential activity", severely restricted travel, mandated extreme 'social distancing' measures to prevent the rapid rise of infections. The operation of the Company was impacted due to nationwide lockdown. The Company continue with its operations in a phased manner in the line with directives from the authorities. The Company has considered the possible impact of the outbreak of COVID – 19 pandemic on business operations and carrying amounts of current and non-current assets of the Company and evaluate that, on the basis of management review of possible future uncertainties in the economic environment because of this pandemic, the Company, as at the date of approval of these financial statements, there is no material impact on the carrying amount of these assets and no adjustment are required on its financial results for the current financial year as at March 31, 2020. However, the situation with COVID-19 is evolving and various preventive measures taken are still in force, leading to highly uncertain economic environment and its impact on the Company's business operation also. Due to these circumstances, the management's assessment of the impact on the subsequent period is dependent upon the circumstances as they evolve and Company's financial statements may differ from that estimated as at the date of approval of these financial statements.



i) **RELATED PARTY DISCLOSURES :**

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

A. Related parties and their relationship

1. Key Management Personnel

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

2. Relatives of Key Personnel

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

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

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

A. Transactions with related parties for the year ended 31st March 2020					
					(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	<u>Purchases</u>				
	-Goods and Material	0.00	0.00	28.29	28.29
		(0.00)	(0.00)	(0.00)	(0.00)
2	<u>Sales</u>				
	-Goods and Material	0.00	0.00	60.80	60.80
		(0.00)	(0.00)	(0.00)	(0.00)
3	<u>Expenses</u>				
	-Directors' Remuneration	24.00	0.00	0.00	24.00
		(24.00)	(0.00)	(0.00)	(24.00)
	-Salary to Staff	0.00	12.00	0.00	12.00
		(0.00)	(12.00)	(0.00)	(12.00)
	-Job Charges Paid	0.00	0.00	3.38	3.38
		(0.00)	(0.00)	(0.00)	(0.00)
	-Interest paid to other	0.00	0.00	77.19	77.19
		(0.00)	(0.00)	(58.73)	(58.73)
B.	Balance with related Parties as at 31st March, 2020				
1	-Loan and Advance taken	796.39	411.18	955.44	2163.01
		(785.34)	(402.73)	(766.09)	(1954.16)
2	-Trade Payables	0.00	0.00	33.62	33.62
		(0.00)	(0.00)	(0.00)	(0.00)



3	-Trade Receivables	0.00	0.00	54.24	54.24
		(0.00)	(0.00)	(0.00)	(0.00)
4.	-Other Payables	8.75	5.38	0.00	14.13
		(0.00)	(0.00)	(0.00)	(0.00)
5	-Interest accrued and due on loans	0.00	0.00	69.47	69.47
		(0.00)	(0.00)	(0.00)	(0.00)
<i>Note: Figures given in bracket represents previous year</i>					

C. Disclosure of material transactions/balances with related parties

	2019-20	2018-19
1	<u>Purchases (Excluding GST)</u>	
	-M/s Shib Charan Dass Industries Private Limited, Ambala	1330490.00
	-M/s M. K. Proteins Limited, Ambala	1498875.00
2.	<u>Sales (Excluding GST)</u>	
	-M/s Kamla Oleo Private Limited, Barotiwala	6079900.00
3.	<u>Directors' Remuneration</u>	
	-Smt. Sunila Garg, Chandigarh	1200000.00
	-Sh. Neelesh Garg, Chandigarh	1200000.00
4.	<u>Salary to Staff</u>	
	-Sh. Manik Garg, Chandigarh	1200000.00
5.	<u>Job Charges Paid (Excluding GST)</u>	
	-M/s Shree Ganesh Fats Private Limited, Barotiwala	337500.00
6	<u>Interest Paid to Others</u>	
	-M/s Kamla Organics Private Limited, Barotiwala	0.00
	-M/s Shib Charan Dass Industries Private Limited, Ambala	3662187.00
	-M/s Shree Ganesh Fats Private Limited, Barotiwala	1215000.00
	-M/s Kamla Oleo Private Limited, Barotiwala	2710018.00
	-M/s Kamla Finvest Private Limited, Barotiwala	131324.00
7	<u>Loan and Advance Taken</u>	
	<u>Key Management Personnel</u>	
	-Sh. Parmod Kumar (Director)	18000500.00
	-Smt. Sunila Garg (Director)	37291000.00
	-Sh. Neelesh Garg (Director)	24348000.00
	<u>Relative of Key Management Personnel</u>	
	-Sh. Parmod Kumar (HUF)	23410782.00
	-Sh. Dinesh Jindal	4700000.00
	-Sh. Manik Garg	13007000.00
	-Associate/sister concern	
	-M/s Shib Charan Dass Industries Private Limited, Ambala	40609000.00
	-M/s Shree Ganesh Fats Private Limited, Barotiwala	13500000.00
	-M/s Kamla Oleo Private Limited, Barotiwala	40000000.00
	-M/s Kamla Finvest Private Limited, Barotiwala	1435000.00
8.	<u>Trade Payables</u>	
	-M/s Shree Ganesh Fats Private Limited, Barotiwala	391500.00
	-M/s Shib Charan Dass Industries Private Limited, Ambala	1397014.00
	-M/s M. K. Proteins Limited, Ambala	1573819.00
9.	<u>Trade Receivables</u>	
	-M/s Kamla Oleo Private Limited, Barotiwala	5424282.00



10.	<u>Other Payables</u>		
	-Smt. Sunila Garg (Director Remuneration)	337600.00	0.00
	-Sh. Neelesh Garg (Director Remuneration)	537600.00	0.00
	-Sh. Manik Garg, Chandigarh (Salary)	537600.00	0.00
11.	<u>Interest Accrued and due on Loans</u>		
	-M/s Shib Charan Dass Industries Private Limited, Ambala	3295968.00	0.00
	-M/s Shree Ganesh Fats Private Limited, Barotiwala	1093500.00	0.00
	-M/s Kamla Oleo Private Limited, Barotiwala	2439016.00	0.00
	-M/s Kamla Finvest Private Limited, Barotiwala	118192.00	0.00

j) 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

k) Additional Information:

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

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

	<u>2019-20</u>	<u>2018-19</u>
-Statutory Audit fee	177000.00	177000.00
-Tax Audit Fee	23600.00	23600.00
-Other Certification Charges	9440.00	0.00
Total	210040.00	200600.00

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

	<u>2019-20</u>	<u>2018-19</u>
-Raw Materials and Chemicals	779544597.57	770059322.23
-Traded Goods	NIL	NIL
-Components and spare parts	2213027.33	1150451.32
-Capital Goods (Machinery)	52067746.18	67389017.00

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

	<u>2019-20</u>	<u>2018-19</u>
-Royalty and technical know how fee	NIL	NIL
- Professional consultation fee	NIL	NIL
-Interest and other matters	NIL	NIL
-Exhibition Participation/Module Testing Expenses	1472908.58	410256.00

5) Dividends remitted in foreign currency:

	<u>2019-20</u>	<u>2018-19</u>
-Dividends remitted in foreign currency	NIL	NIL


Ag

A. Neelesh



6) Earnings in foreign exchange:


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


Director
Place: Ambala Cantt

Date: 1st October 2020



2019-20	2018-19
NIL	188130.01
NIL	NIL
NIL	NIL
NIL	NIL


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

JAYANT BANSAL
(PARTNER)
M. No. 086478
UDIN: 20086478AAAADO3145

M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, AMBALA
DETAILS OF UNSECURED LOANS AS ON 31ST MARCH 2020

<u>PARTICULARS</u>		<u>AMOUNT</u>
A. <u>FROM DIRECTORS</u>		
-Sh. Parmod Kumar (Director)	18000500.00	
-Smt. Sunila Garg (Director)	37291000.00	
-Sh. Neelesh Garg (Director)	24348000.00	
	<hr/>	79639500.00
B. <u>FROM THE RELATIVE OF THE DIRECTORS AND ASSOCIATE CONCERNS</u>		
-Sh. Parmod Kumar (HUF), Chandigarh	23410782.00	
-Sh. Dinesh Jindal, Panchkula	4700000.00	
-Sh. Manik Garg, Chandigarh	13007000.00	
-M/s Shib Charan Dass Industries (P) Limited, Ambala	40609000.00	
-M/s Kamla Finvest (P) Limited, Barotiwala	1435000.00	
-M/s Kamla Oleo (P) Limited, Barotiwala	40000000.00	
-M/s Shree Ganesh Fats (P) Limited, Barotiwala	13500000.00	
	<hr/>	136661782.00
TOTAL RS.		<hr/> 216301282.00 <hr/>



Neelesh



M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, AMBALA**LIST OF TRADE PAYABLE AS ON 31ST MARCH 2020**

PARTICULARS		AMOUNT
A. FOR IMPORTED RAW MATERIAL		
-M/s Goldlink Industries Co., Limited	12107702.48	
-M/s Shanghai Sunby Solar Technology Co.	12847057.40	
		24954759.88
B. FOR RAW MATERIAL AND CONSUMABLES:		
-M/s Aggarwal Brothers, Ambala	10658.00	
-M/s Air O Comp Science, Chandigarh	25740.00	
-M/s Allied Glasses (P) Limited, Meerut	1144.00	
-M/s An Industrial Corporation, Karnal	3245.00	
-M/s Avon Containers (P) Limited	684249.00	
-M/s Bonding Solutions	34432.00	
-M/s Borosil Renewables Limited, Gujrat	4421713.00	
-M/s B S P Logistics (P) Limited	3056312.00	
-M/s Daulat Ram Harbhagwan, Ambala Cantt	3572.00	
-M/s Designo, Ambala	88615.00	
-M/s Dev Enterprises, Safidon	578510.00	
-M/s Dhillon Service Station, Ambala	321808.00	
-M/s Emm Gee Packaging Industries, Saha	907035.00	
-M/s Emm Gee Packaging (P) Limited, Ambala	76464.00	
-M/s Fortune Packaging Solutions, New Delhi	193491.00	
-M/s Harsh Indra Enterprises, Vadodra	43148.00	
-M/s Horizon Oil Industries, Ludhiana	17593730.00	
-M/s Inde Enterprises, Chandigarh	54044.00	
-M/s Indian Telephone & Electric Co., New Delhi	433755.00	
-M/s Indsafe Consult, Mohali	1404.00	
-M/s Jain Electric Co., Ambala Cantt	8972.00	
-Sh. Joginder Singh (Packing Labour Contractor)	927672.00	
-M/s JPS Manpower, Ambala	207286.00	
-M/s Just Chem India	75874.00	
-M/s Mangal Sain Kundan Lal, Ambala Cantt	26069.00	
-M/s Mehar Print Packers, Ambala	630629.00	
-M/s M. K. Proteins Limited, Ambala	1573819.00	
-M/s Nestor Convertars (P) Limited, Panchkula	240547.00	
-M/s Prem Brothers	62862.00	
-M/s Punjab Nepal Trailor Services, Ludhiana	48000.00	
-M/s R. D. Associates, Ambala	394800.00	
-M/s Renewsys India (P) Limited, Bangalore	10600299.00	
-M/s Roxy Enterprises, Ambala	4652.00	
-M/s Sar Solutions, Zirakpur	27730.00	
-M/s Savitri Printpacks	1873400.00	
-M/s Sethi Associates	97208.00	
-M/s Sheetal Enterprises	89633.00	
-M/s Shib Charan Dass Industries (P) Limited, Ambala	1397014.00	
-M/s Shree Ganesh Fats (P) Limited, Barotiwala	391500.00	
-M/s S. S. Media, Ambala Cantt	6870.00	
-M/s Supreme Chemicals Co., Delhi	9346.00	
-M/s Thukral Electricals, Ambala	2400.00	
-M/s Today Logistics	126333.00	
-M/s V L Packing Solution, Nodia	5040.00	
-M/s V Trans India Limited, Mumbai	13354.68	
		47374378.68
TOTAL RS.		72329138.56



M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, AMBALA

LIST OF CREDITORS FOR CAPITAL EXPENDITURE AS ON 31ST MARCH 2020

<u>PARTICULARS</u>	<u>AMOUNT</u>
A. <u>Creditors against Machinery Under Erection:</u>	
-M/s Lift Mart (P) Limited, Delhi	161383.00
-M/s S. M. D. Solutions, Mohali	258594.00
-M/s Yingkou Jinchun Machinery Co. Limited	4084156.80
	<u>4504133.80</u>
B. <u>Creditors against Building Under Construction:</u>	0.00
TOTAL RS.	<u>4504133.80</u>

LIST OF ADVANCES RECEIVED FROM CUSTOMERS AS ON 31ST MARCH 2020

-M/s 3I Energy Solutions, Kanpur	73422.00
-M/s A. A. Enterprises, Panchkula	25155.00
-M/s Aelius Turbina LLP, Mumbai	85000.00
-M/s Astron Solo Power Limited, Hissar	1561351.00
-M/s Basant Global Trade (P) Limited, Ahemdabad	900000.00
-M/s Ezon Energy Solutions (P) Limited, Coimbtore	41448.00
-M/s Easy Solar Solutions (P) Limited, Ghaziabad	99977.25
-M/s Elcomponics Technologies (India) (P) Limited	446488.00
-M/s Future Solar, Panipat	896165.00
-M/s Gleam Solar Technology (P) Limited, New Delhi	87334.00
-M/s Green Energy, Rajkot	1330043.00
-M/s Jaiswal Battey Services	67717.00
-M/s KBS Certification Serivices (P) Limited, Faridabad	46571.00
-M/s Lumino Industries Limited, Jammu and Kashmir	800800.00
-M/s Photonics Watertech (P) Limited, Gandhinagar	980525.00
-M/s Primus Energy Solutions (P) Limited, Churu	1047729.00
-M/s P. S. Pharma, Ambala	18711.00
-M/s Raja Electricials	9500000.00
-M/s Saffron Grid Limited, Delhi	7345811.00
-M/s Shakti Sales Corporation, Assam	100000.00
-M/s Shiv Shakti Overseas	300000.00
-M/s Sri Ram Cables (P) Limited	50000.00
-M/s Static Energy, Ghaziabad	160479.73
-M/s Sun Astra Energy Solutions (P) Limited, Panchkula	2163200.00
-M/s Sunvalut Power Tech (P) Limited	542125.00
-M/s Techsar Power Solution	347758.00
-M/s Unify Texturisers (P) Limited	1230075.00
TOTAL RS.	<u>30247884.98</u>

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M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, AMBALA

LIST OF OTHER CREDITORS AS ON 31ST MARCH 2020

PARTICULARS

AMOUNT

-M/s A to Z Computer Solutions, Barara	9101.00	
-Sh. Avdhesh Kumar Rajput	13500.00	
-M/s Baba Markanda Glass Co., Shahbad	6078.00	
-M/s Bhagwati Metals	46335.00	
-M/s Deepak Book Depot, Ambala Cantt	109428.00	
-M/s Ezee Computers	12800.00	
-M/s G C Steels (India) (P) Limited, Ambala	57314.00	
-M/s Indian Calibration Services, Delhi	53168.00	
-M/s Investeurs Consulting (P) Limited, Gurugram	21055.00	
-M/s Jeet Steel Works, Kesri	23400.00	
-M/s J. P. Jagdev & Co., Company Secretary, Ambala City	26100.00	
-M/s K. K. Sinha & Associates, Chandigarh	36000.00	
-M/s Nikita Traders, Village Mohra, Ambala	3461.00	
-M/s Omata Net (P) Limited	26130.00	
-M/s Parampreet Khurana & Associates, Chandigarh	36000.00	
-M/s Promark Fusion Limited, New Delhi	652568.00	
-Sh. Rakesh Bhatia, Ambala City	23650.00	
-M/s Safexpress (P) Limited, Delhi	52080.85	
-M/s Sage Technologies (P) Limited, Noida	271323.00	
-M/s SAP India (P) Limited	510453.00	
-M/s Shiv Goods Transport Co.	3755500.00	
-M/s TUV Reheinland India (P) Limited	447660.00	
-M/s Vrsa Foodline Associates, Ambala	15455.00	
	<hr/>	6208559.85
<u>-Amount due to Employees against Expenses:</u>		
-Sh. Neelesh Garg (HDFC Bank Credit Card)	581139.00	
-Sh. Manik Garg (Imprest A/c)	45999.00	
	<hr/>	627138.00
TOTAL RS.		<hr/> 6835697.85

M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, AMBALA

LIST OF EXPENSES PAYABLE AS ON 31ST MARCH 2020

-Power Expenses		1083183.00
-Employees Provident/Family Pension Fund, Administrative Charges and Insurance Fund [March' 20]		144385.00
-Employees State Insurance Fund		24966.00
-Auditors' Remuneration		192240.00
-Telephone and Mobile Expenses		6506.00
<u>-Salary to Staff</u>		
Sh. Manik Garg Salary	537600.00	
Sh. Dasadiya Aslam Habibbhai	74278.00	
Sh. Pardeep Rishi	84757.00	
	<hr/>	696635.00
-Wages to Workers		1415065.00
<u>-Directors' Remuneration</u>		
Sh. Neelesh Garg (Director)	537600.00	
Smt. Sunila Garg (Director)	337600.00	
	<hr/>	875200.00
-Office Rent		62250.00
-Bonus to Staff and Workers		499897.00
-Leave with Wages to Worker and Staff		239286.00
-Goods and Service Tax Payable (RCM)		280310.00
TOTAL RS.		<hr/> 5519923.00



M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, AMBALA

LIST OF INCOME TAX DEDUCTED AT SOURCE PAYABLE AS ON 31ST MARCH 2020

<u>PARTICULARS</u>	<u>AMOUNT</u>
-TCS on Scrap Sales	282.96
-TDS on Commission and Brokerage	6773.00
-TDS on Job Work Charges	6750.00
-TDS on Purchases and Sales Expenses	69677.00
-TDS on Director's Remuneration	20800.00
-TDS on Salary to Staff	24699.00
-TDS on Rent	1800.00
-TDS on Auditors' Remuneration	17800.00
-TDS on Professional Charges	18850.00
-TDS on Lease Net Expenses	390.00
-TDS on Security Services, Manpower and Panel Cleaning charges	23029.00
-TDS on Testing Fee	11450.00
-TDS on Postage and Courier	32.00
-TDS on Repair and Maintenance	5143.00
-TDS on Technical Services (Computer and Server)	25260.00
-TDS on Interest Paid to Others	924853.00
TOTAL RS.	<u>1157588.96</u>

LIST OF CREDIT BALANCE IN CURRENT ACCOUNT WITH BANK AS ON 31ST MARCH 2020

-HDFC Bank Limited, Ambala Cantt	275769.95
TOTAL RS.	<u>275769.95</u>







M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, AMBALA**LIST OF TRADE RECEIVABLES AS ON 31ST MARCH 2020**

PARTICULARS	DEBTS OUTSTANDING FOR A PERIOD EXCEEDING SIX MONTHS	OTHER DEBTS
-M/s Ampl Cleantech (P) Limited, Tamilnadu	0.00	31364963.50
-M/s Axitec Energy	0.00	35260.20
-M/s Enpossibilities (P) Limited, Bangalore	0.00	4342765.00
-M/s Filatech Enterprises (P) Limited, Gurugram	0.00	2344215.00
-M/s Gopi Nath Solar Energy (P) Limited	463259.00	0.00
-M/s Hartek Solar (P) Limited, Mohali	0.00	7459170.50
-M/s Himalayan Solar (P) Limited, Panchkula	0.00	5092.00
-M/s Kamla Oleo (P) Limited, Barotiwala	0.00	5424282.00
-M/s K R J P Technologies, Delhi	0.00	7190.00
-M/s Larsen & Toubro Limited, Kolkata	0.00	28435680.00
-M/s Micromax Energy Limited	3061285.00	0.00
-M/s Microtek International (P) Limited, Kundli	0.00	18518024.00
-M/s Primus Energy Solutions (P) Limited, Churu	3229656.50	0.00
-M/s Quantsolar Technologies (P) Limited	0.00	4364177.00
-M/s Ranjan Industries, Rajkot	0.00	339743.50
-Smt. Rekha Gupta, Ambala Cantt	77500.00	0.00
-M/s Rhine Solar Limited, Sonipat	0.00	7000.00
-M/s S. K. Sharma (C/o Solar Hub Co.)	237500.00	0.00
-M/s Solar Hub Company, Ambala	0.00	746846.00
-M/s Solis Solar LLP, Jaipur	329308.00	0.00
-M/s Sri Mata Mandir, Kaithal	370000.00	0.00
-M/s Twilight Energy, Chennai	60891.00	0.00
-M/s Ultimate Sun Systems (P) Limited, Aligarh	0.00	26596.45
TOTAL RS.	7829399.50	103421005.15
GRAND TOTAL RS.	111250404.65	

LIST OF PREPAID EXPENSES AS ON 31ST MARCH 2020

PARTICULARS	AMOUNT
-Foregin Letter of Credit Charges	100104.00
-Module Testing Fee	10602470.00
-Lease Net Charges	14200.00
-Warranty Claim Insurance Charges	1648314.00
-Factory Insurance Charges	31479.00
-Marine Transit Insurance Charges	140000.00
-Factory Licence Fee	23063.00
-Computer Repair and Maintenance [Anit Virus]	20825.00
-ERP Software Maintenance Charges	356099.00
TOTAL RS.	12936554.00

LIST OF ADVANCE AGAINST CAPITAL EXPENDITURE AS ON 31ST MARCH 2020

-M/s K. L. Steels (P) Limited, Gautam Budh Nagar	8399.00
TOTAL RS.	8399.00





M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, AMBALA**LIST OF ADVANCES RECOVERABLE IN CASH OR KIND OR FOR VALUE TO BE RECEIVED AS ON 31ST MARCH 2020**

<u>PARTICULARS</u>	<u>AMOUNT</u>
A. <u>ADVANCE TO SUPPLIERS</u>	
-M/s A D M Power & Infrastructure (P) Limited, Noida	16644.00
-M/s CEO Crest Security	1000.00
-M/s Changzhou Zhaolang Photovoltaicmater, China	2565392.28
-M/s Cogent Engineering Systems, Chandigarh	4720.00
-M/s Container Corporation of India Limited	10012.00
-M/s Creative Marketing Solutions (P) Limited	3000.00
-M/s Felicitas Analytical Services	1222500.00
-M/s Gateway Rail Freight Limited	10814.00
-M/s ID Tech Solutions (P) Limited	108.00
-M/s Jiangsu Yuejia Metallic Technology	6220666.80
-M/s Mahavir Corporation, Ahemdabad	125804.00
-M/s Mohit Safe Logistic, Chandigarh	9898.00
-M/s Orient Overseas Container Line Limited, Ludhiana	928.00
-M/s Pal Engineers	20386.00
-M/s Prestine Mega Logistics Park (P) Limited, Ludhiana	16161.00
-M/s Schenker India (P) Limited, Ludhiana	753.00
-M/s Seabridge Marine Agencies (P) Limited	309.00
-M/s Shree Ajmer Industrial Corporation, Baddi	86140.00
-M/s S. J. Elevator	200000.00
-SR AO (JC) MPKVCL	10000.00
-M/s The Tata Power Company Limited	140400.00
-M/s Valco Industures	88256.00
-M/s Vedaant Techno Art, Noida	366745.00
	<hr/>
	11120637.08
B. <u>SECURITY AGAISNT LETTER OF CREDIT DISCOUNT FROM PARTY</u>	
-M/s NED Solar	25999.54
-M/s SU Solartech Systems (P) Limited, Panchkula	5000.00
-M/s Eapro Global Limited, Roorkee	16000.00
-M/s NED Energy Limited, Talangana	26000.00
-M/s Hero Rooftop Energy (P) Lintied, Anantampura	16938.00
	<hr/>
	89937.54
C. <u>ADVANCE TO EMPLOYEES</u>	
-Sh. Nikhil Gupta [Employee]	328993.00
TOTAL RS.	<hr/> 11539567.62 <hr/>

LIST OF SECURITY DEPOSITS AS ON 31ST MARCH 2020

-U.H.B.V.N. Limited Security	2334799.00
-Security Paid to Sales Tax Department	26757.00
-Security Airtel Data Cable	4000.00
-Telephone Security	14299.00
-Security with HAREDA	50000.00
-Security Seabridge Marine Agencies	20000.00
-Security with Chhattisgarh Renewal Energy	262000.00
TOTAL RS.	<hr/> 2711855.00 <hr/>



M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, AMBALA
DETAILS OF CLOSING STOCK AS ON 31ST MARCH 2020

	<u>PARTICULARS</u>	<u>UNIT</u>	<u>QUANTITY</u>	<u>RATE</u>	<u>AMOUNT</u>
I	<u>RAW MATERIAL, CHEMICALS, PACKING MATERIAL AND BOILER FUEL</u>				
A	<u>RAW MATERIAL</u>				
	-EVA Film	SQ MTR	53987.00	73.50	3968044.50
	-Aluminium Frame	MTR	5366.00	98.65	529355.90
	-Solar Back Sheet	SQ MTR	146911.00	119.00	17482409.00
	-Solar Cell	NO	221239.00	46.90	10376109.10
	-Solar Glass (Different Size)	NO	70458.00	657.00	46290906.00
	-Solar Ribbon (wire)	KG	2602.00	666.00	1732932.00
	-Solar Thermal Transfer Ribbon	ROLL	45.00	1065.00	47925.00
	-Solar Junction Box	NO	4200.00	153.00	642600.00
	-RIFD Tags	NO	50000.00	3.31	165500.00
	-Flux	KG	904.00	188.00	169952.00
					81405733.50
	<u>Imported Raw Material</u>				
	-Aluminium Frame	MTR	644763.00	98.60	63573631.80
	-Solar Cell	PC	1581561.00	34.90	55196478.90
	-Solar Glass (Different Size)	NO	8360.00	618.00	5166480.00
	-Solar Junction Box	NO	108943.00	203.00	22115429.00
	-Solar Ribbon (wire)	KG	16286.00	652.00	10618472.00
	-Solar RV Sealent	KG	18679.00	202.00	3773158.00
					160443649.70
					241849383.20
B.	<u>PACKING MATERIAL</u>				
	-Corrugated Box (Inner/Outer)	NO	2386	331.00	789766.00
		NO	12518	79.00	988922.00
	-Corrugated Corners	NO	16725	3.70	61882.50
			3800	1.50	5700.00
					1846270.50
	<u>Self Adhesive Lables</u>				
	Bar Code Lables	NO	97370	0.95	92501.50
	Warranty Cards	NO	10000	3.80	38000.00
	Stickers	NO	26400	0.29	7656.00
	Logo	NO	55040	0.65	35776.00
	-Wooden Pallet	NO	82	750.00	61500.00
	-Plastic Strips	KG	424	97.60	41382.40
	-Tapes	ROLL	714	24.50	17493.00
	-Other Packing Material				90360.00
					2230939.40
					244080322.60
C.	<u>RAW MATERIAL FOR MONOCARBOLIC DISTILLED FATTY ACID</u>				
	-Cotton Seed Refined Oil	Qtl-grm	631.50000	9800	6188700.00
	-Palm Refined Oil	Qtl-grm	321.00000	9200	2953200.00
	-Refined Soya Oil	Qtl-grm	632.00000		6193700.00
			1584.50000		15335600.00
					259415922.60
II	<u>FINISHED AND SEMI-FINISHED GOODS</u>				
	-Semi-Finished Solar Photovoltaic Modules (Different size and watts)	NO	3781		14988171.00
	-Solar Photovoltaic Modules (Different Size & Watts)	NO	14872		64902610.00
					79890781.00
	<u>Finished Goods (Stock Laying at M/s Shree Ganesh Fats (P) Limited Barotiwala site)</u>				
	-Crude Glycerine [Qtls-gms]	9.00000	2190.00	19710.00	
	-Pitch Oil [Qtls-gms]	20.00000	1780.00	35600.00	
		29.00000			55310.00
					79946091.00
III.	<u>CONSUMABLE STORES AND SPARES AND OTHER MISCELLANEOUS ITEMS</u>				
	-Consumable Store and Spares (i.e. Chemicals and other Consumable items)				439305.00
	-Machinery Spare Parts				5522262.00
	<u>Diesel and Lubricant</u>				
	Lubricants (Ltr)	95	557.00	52915.00	
	Diesel (Ltr)	695	62.10	43159.50	
					96074.50
					6057641.50
	TOTAL RS.				345419655.10

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M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, AMBALA

LIST OF DEBIT BALANCES WITH BANK IN CURRENT ACCOUNT AS ON 31ST MARCH 2020

PARTICULARS

AMOUNT

-Punjab National Bank, Ambala Cantt [3989002100007711]	10498.50
-Punjab National Bank, Ambala Cantt [3989002100007216]	48113.81
TOTAL RS.	58612.31

LIST OF INCOME TAX DEDUCTED AT SOURCE RECOVERABLE AS ON 31ST MARCH 2020

-Income Tax Deducted on Interest Received on Fixed Deposit with Punjab National Bank, Sector 17B, Chandigarh	11244.00
TOTAL RS.	11244.00

DETAILS OF PRE-OPERATIVE EXPENSES PENDING CAPITALIZATION AS ON 31ST MARCH 2020

PARTICULARS

AMOUNT

-Bank Charges	172073.00
-Charges Paid to District Town and Country Planning Deptt	224308.00
-Processing Fee	587500.00
-Change of Land Use Expenses	196018.00
-Interest on Term Loan	7081103.24
Sub-Total Rs.	8261002.24
Less: Pre-operative expenses capitalized during the year	0.00
Balance as on 31st March 2020	8261002.24

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M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, AMBALA

BANK RECONCILIATION STATEMENT OF HDFC BANK LIMITED, AMBALA (CASH CREDIT) AS ON 31ST MARCH 2020

-Balance as per Ledger (Cr.)

138992839.06

Less: **Cheques issued but not presented for payment**

CHEQUE NO. DATE PARTICULARS

002144	16/10/2019	Sh. Iqbaludin [Employee]	6440.00
002104	19/10/2019	Sh. Harpal [Employee]	4533.00
002128	19/10/2019	Sh. Nitin [Employee]	5325.00
002135	19/10/2019	Sh. Sanjeev [Employee]	4675.00
002146	19/10/2019	Sh. Manish [Employee]	12558.00
002004	17/02/2020	Sh. Amit Tiwari [Employee]	3603.00
002012	17/02/2020	Sh. Yadwinder [Employee]	9434.00
002013	17/02/2020	Sh. Saiket Ghosh [Employee]	31613.00
002016	17/02/2020	Sh. Rakesh [Employee]	7661.00
002044	17/02/2020	Sh. Vijay Kumar [Employee]	7355.00
001998	17/02/2020	Sh. Ravinder Kumar [Employee]	12000.00
002045	17/02/2020	Sh. Mohan Lal [Employee]	9677.00
002049	28/02/2020	Sh. Nitin [Employee]	4536.00
002084	17/03/2020	Sh. Pritesh Kumar Panday [Employee]	11000.00
002060	17/03/2020	Sh. Harneet Singh [Employee]	8500.00
002070	17/03/2020	Sh. Deepak [Employee]	11207.00
002100	20/03/2020	Sh. Rajesh [Employee]	5310.00
002082	20/03/2020	Sh. Sovran [Employee]	12500.00
002061	20/03/2020	Sh. Neeraj [Employee]	6637.00

174564.00

-Balance as per Bank Statement (Dr)

138818275.06

BANK RECONCILIATION STATEMENT OF HDFC BANK LIMITED, AMBALA (CURRENT ACCOUNT) AS ON 31ST MARCH 2020

-Balance as per Ledger (Cr)

275769.95

Less: **Cheques issued but not presented for payment**

CHEQUE NO. DATE PARTICULARS

001718	24/01/2020	M/s Deepak Book Depot	28553.00
001929	28/02/2020	M/s Avon containers (P) Limited	314944.00
001943	28/02/2020	M/s Today Logistics	29792.00
002139	17/03/2020	Sh. Vijay Kumar [Employee]	9103.00
002144	17/03/2020	Sh. Ravinder Kumar [Employee]	8276.00
002148	17/03/2020	Sh. Dhananjay Sahini [Employee]	4259.00
002102	17/03/2020	Sh. Rajat Kumar [Employee]	6498.00
002104	17/03/2020	Sh. Saurabh [Employee]	7798.00
002117	17/03/2020	Sh. Rahul [Employee]	7862.00
002121	17/03/2020	Sh. Ajay Kumar [Employee]	9172.00
002127	17/03/2020	Sh. Satish Kumar [Employee]	8797.00
002140	17/03/2020	Sh. Mohan [Employee]	9931.00
002112	17/03/2020	Sh. Yadwinder [Employee]	7143.00
002122	17/03/2020	Sh. Pardeep [Employee]	5517.00
002131	17/03/2020	Sh. Pawan Kumar [Employee]	9483.00
002118	17/03/2020	Sh. Satbir [Employee]	5964.00
002120	17/03/2020	Sh. Harbir Singh [Employee]	5614.00
002142	17/03/2020	Sh. Gurdeep Singh [Employee]	6448.00
002133	17/03/2020	Sh. Sukhwinder Singh [Employee]	4983.00
002129	17/03/2020	Sh. Vikram [Employee]	6552.00
002134	17/03/2020	Sh. Rohit [Employee]	6448.00
002100	24/03/2020	Sh. Raman [Employee]	7510.00
002103	24/03/2020	Sh. Rishab [Employee]	13200.00
002115	24/03/2020	Sh. Amit Kumar [Employee]	7862.00
002124	24/03/2020	Sh. Sukhdev [Employee]	3324.00
002125	24/03/2020	Sh. Ashok Kumar [Employee]	3610.00
002128	24/03/2020	Sh. Sushil Kumar [Employee]	5314.00
002130	24/03/2020	Sh. Rakesh [Employee]	11207.00
002132	24/03/2020	Sh. Sagar [Employee]	5690.00
002135	24/03/2020	Sh. Vikram [Employee]	4552.00
002137	24/03/2020	Sh. Ankush Saini [Employee]	7862.00
002138	24/03/2020	Sh. Sahil Saini [Employee]	7862.00



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002145	24/03/2020	Sh. Anup Sharma [Employee]	12448.00	
002146	24/03/2020	Sh. Salinder [Employee]	5276.00	
002149	24/03/2020	Sh. Rohit Sharma [Employee]	2172.00	
002150	24/03/2020	Sh. Happy [Employee]	2172.00	
			<hr/>	603198.00
		-Balance as per Bank Statement (Dr)		<hr/> 327428.05 <hr/>

BANK RECONCILIATION STATEMENT OF STATE BANK OF INDIA, BADDI (CASH CREDIT ACCOUNT) AS ON 31ST MARCH 2020

-Balance as per Ledger (Cr.) 1750115.58

Less: Cheques issued but not presented for payment

<u>CHEQUE NO.</u>	<u>DATE</u>	<u>PARTICULARS</u>		
698943	27/01/2020	M/s Prem Brothers	10842.00	
698944	27/01/2020	M/s R. S. Enterprises	3995.00	
698950	27/01/2020	M/s Avon Containers (P) Limited	987768.00	
698466	27/01/2020	M/s Haryana Iron & Cement Store	9000.00	
698474	27/01/2020	M/s Singhla Scientific Industries	6337.00	
698477	27/01/2020	M/s DHL Express (India) (P) Limited	2973.00	
698478	27/01/2020	M/s Kaka Transport Services	26500.00	
			<hr/>	1047415.00
		-Balance as per Bank Statement (Dr)		<hr/> 702700.58 <hr/>

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M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, AMBALA
DETAILS OF FIXED DEPOSITS (INCLUDING INTEREST) WITH BANKS AS ON 31ST MARCH 2020

FDR NO.	DATE OF MATURITY	AMOUNT (FACE VALUE)	INTEREST ACCRUED DURING THE YEAR	AMOUNT
FDR WITH PUNJAB NATIONAL BANK, CHANDIGARH				
DP00020470	21/04/2020	170000.00	32359.00	202359.00
PU000093934	24/11/2020	325000.00	49358.00	374358.00
398900DP00027297	15/02/2021	1000000.00	75430.00	1075430.00
				1652147.00
			TOTAL RS.	1652147.00



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M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, AMBALA

GROUPING OF ITEMS OF STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2020

A. RAW MATERIAL PURCHASES FOR SOLAR PHOTOVOLATIC MODULES

-EVA Film /Sheet	52917566.10	
-Solar Flux	841200.00	
-Solar Ribbon Wire	6914003.43	
-RFID Tag	1117920.00	
-Solar Thermal Transfer Ribbon	181670.00	
-Solar Aluminium Profile/Frame	2741807.09	
-Solar RTV Sealent	3691500.00	
-Solar Backsheet	44100057.61	
-Solar Junction Box	3594900.00	
-Solar Cell	87296801.01	
-Solar ARC/Tempered Glass	90916249.63	
	<hr/>	
	294313674.87	
Add: ITC Reversed on FOC Goods	44699.00	
	<hr/>	
		294358373.87

Imported Raw Material Purchases

-EVA Film/Sheet	1294200.00	
-Solar RTV Sealent	8875068.83	
-Solar Aluminium Profile/Frame	130662337.90	
-Solar Backsheet	4271119.13	
-Solar Cell	466338653.77	
-Solar Ribbon	32501375.31	
Solar ARC/Tempered Glass	42360896.56	
-Solar Junction Box	47140849.36	
	<hr/>	
		733444500.86
		<hr/>
		1027802874.73

PACKING MATERIAL

-Boxes	13238515.55	
-Plastic Strip	155633.00	
-Stickers	42580.00	
-Solar Tapes	499669.80	
-Wooden Pallet	2684305.00	
-Other Packing Material [Buckle, Narrow Wooven Fabric & Profiles]	486695.00	
-Bar Code Label	752160.20	
	<hr/>	
		17859558.55

SOLAR POWER SYSTEM

237459.83

SOLAR PHOTOVOLATIC MODULES

-Solar Photovoltaic Modules		5047032.50
		<hr/>
		1050946925.61

RAW MATERIAL FOR MONOCARBOLIC DISTILLED FATTY ACID

-Cotton Seed Refined Oil	9275700.00	
-Palm Refined Oil	4452075.00	
-Refined Rice Bran Oil	1330490.00	
-Soya Refined Oil	6193700.00	
	<hr/>	
		21251965.00
		<hr/>
		1072198890.61

B. CONSUMABLE STORE AND SPARES CONSUMED

Opening Balance as on 01-04-2019		245230.00
Add : Purchases during the year		
-Chemicals	317900.00	
-Consumables	1982218.66	
	<hr/>	
		2300118.66
		<hr/>
		2545348.66
		<hr/>
		439305.00

Less : Closing Stock as on 31-03-2020

2106043.66



C. <u>POWER AND FUEL</u>			
Power Expenses		15331537.00	
<u>Diesel and Lubricants Consumed</u>			
Opening Balance as on 01-04-2019	92933.50		
-Lubricants	191560.00		
-Diesel	1020002.00		
	1304495.50		
-Less Closing Stock as on 31-03-2020	96074.50		
		1208421.00	
			16539958.00
D. <u>MACHINERY REPAIR AND MAINTENANCE</u>			
Opening Balance as on 01-04-2019		3209500.00	
Add : <u>Expenditure incurred during the year</u>			
-Machinery Repair	4780746.79		
-Imported goods for Repair	2213027.33		
		6993774.12	
		10203274.12	
Less : Closing Stock as on 31-03-2020		5522262.00	
			4681012.12
E. <u>PURCHASE EXPENSES (INCLUDING FREIGHT AND CARTAGE)</u>			
-Freight Inwards		5684645.87	
-Freight Inwards on Flux		41594.00	
-Freight Inwards on Solar Cell		3100.00	
-Purchase Expenses		17772037.24	
			23501377.11
F. <u>SALES EXPENSES (INCLUDING FREIGHT AND CARTAGE)</u>			
-Freight Outwards		17739311.66	
-Loading/unloading Charges		196094.00	
			17935405.66
G. <u>SALES</u>			
<u>Solar Photovoltaic Modules</u>			
-Solar Photovoltaic (5% IGST)	859099902.64		
-Solar Photovoltaic (Concessional GST)	3953376.00		
-Solar Photovoltaic (GST Intrastate)	198054262.62		
	1061107541.26		
Solar Panel System	276903.40		
Solar Panel Scrap Sale	243216.00		
		1061627660.66	
<u>Raw Material Sales</u>			
-EVA Film/Sheet	1007937.84		
-Solar RTV Sealent	1400.00		
-Solar Backsheet	196744.00		
-Solar Junction Box	2459020.00		
-Solar Cell	5315814.00		
-Solar ARC/Tempered Glass	5046452.69		
-Solar Aluminium Profile/Frame	3324661.68		
-Packing Boxes	22870.00		
		17374900.21	
Mono-carbolic Distilled Fatty Acid		6079900.00	
			1085082460.87

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M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, AMBALA

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

PARTICULARS	UNIT	OPENING STOCK	PURCHASES	TOTAL	CONSUMPTION	SALES	CLOSING STOCK
A RAW MATERIAL AND CHEMICALS							
<u>Raw Material</u>							
-Aluminium Frame	MTR	164266.000	1577217.620	1741483.620	1050727.620	40627.000	650129.000
-EVA Film	SQ MT	85158.000	714765.340	799923.340	732674.000	13262.340	53987.000
-Solar Backsheet	SQ MT	70543.000	422410.190	492953.190	344499.190	1543.000	146911.000
-Solar Cell	PC	470829.000	15196364.000	15667193.000	13687453.000	176940.000	1802800.000
-Solar Glass	NO	45646.000	246609.000	292255.000	186488.000	26949.000	78818.000
-Solar Junction Box	NO	76136.000	263170.000	339306.000	211477.000	14686.000	113143.000
-Solar Ribbon (Wire)	KG	7766.000	60543.350	68309.350	49421.350	0.000	18888.000
-Solar Thermal Transfer Ribbon	ROLL	43.000	187.000	230.000	185.000	0.000	45.000
-RFID Tag	NO	5822.000	294000.000	299822.000	249822.000	0.000	50000.000
-Flux (Interstate)	LTR	835.000	4300.000	5135.000	4231.000	0.000	904.000
-Solar RV Sealent	KG	8470.000	62270.000	70740.000	52058.600	2.400	18679.000
-Solar Battery	NO	0.000	0.000	0.000	0.000	0.000	0.000

Packing Material

-Boxes	NO	71115	469738	540853	505424	0	35429
-Self Adhesive lable	NO	404150	1685705	2089855	1901045	0	188810
-Tape	ROLL	2896	8380	11276	10562	0	714
-Talfon Tape	ROLL	0	0	0	0	0	0
-Sticker	NO	0	0	0	0	0	0
-Wooden Pallet	NO	0	3507	3507	3425	0	82
-Plastic Strips	KG	0.000	1694.000	1694.000	1270.000	0	424

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

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

-Semi-Finished Solar Photovoltaic Modules (Different size and watts)	NO	630	212442	213072	209291	0	0	3781
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II FINISHED GOODS

-Solar Photovoltaic Modules (Different size and watts)	NO	7889	209291	217180	0	0	202854	14326
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III Solar Photovoltaic Modules (PURCHASES)

PARTICULARS	UNIT	OPENING STOCK	PURCHASES	TOTAL	CONSUMPTION	SALES	CLOSING STOCK
-Photovoltaic Modules [10W]	NO	1609	1000	2609	0	2577	32
-Photovoltaic Modules [20W]	NO	1457	500	1957	0	1899	58
-Photovoltaic Modules [40W]	NO	0	1015	1015	0	1015	0
-Photovoltaic Modules [50W]	NO	0	627	627	0	627	0
-Photovoltaic Modules [60W]	NO	0	2165	2165	0	1709	456
-Photovoltaic Modules [75W]	NO	0	2	2	0	2	0
-Photovoltaic Modules [100W]	NO	0	38	38	0	38	0
-Photovoltaic Modules [150W]	NO	0	38	38	0	38	0
-Photovoltaic Modules [200W]	NO	490	0	490	0	490	0
-Photovoltaic Modules [260W]	NO	0	1	1	0	1	0
-Photovoltaic Modules [320W]	NO	0	2	2	0	2	0
		3556	5388	8944	0	8398	546

Signature



Signature

IV **MANUFACTURING OF MONO-CARBOLIC DISTILLED FATTY ACID ON JOB WORK**

PARTICULARS	QUANTITY (QTLs-GMS)					
	OPENING STOCK	PURCHASES	TOTAL	MATERIAL SENT FOR JOB WORK	SALES	CLOSING STOCK
a) Raw Material Purchases						
-Cotton Seed Refined Oil	0.00000	946.50000	946.50000	946.50000	0.00000	0.00000
-Palm Refined Oil	0.00000	520.85000	520.85000	520.85000	0.00000	0.00000
-Refined Rice Bran Oil	0.00000	160.30000	160.30000	160.30000	0.00000	0.00000
-Soya Refined Oil	0.00000	632.00000	632.00000	632.00000	0.00000	0.00000
	0.00000	2259.65000	2259.65000	2259.65000	0.00000	0.00000

PARTICULARS	QUANTITY (QTLs-GMS)				
	OPENING STOCK	MATERIAL RECEIVED	TOTAL	MATERIAL PROCESSED	CLOSING STOCK
b) MATERIAL SENT FOR JOB WORK TO SHREE GANESH FATS (P) LIMITED, BAROTIWALA					
-Cotton Seed Refined Oil	0.00000	946.50000	946.50000	315.00000	631.50000
-Palm Refined Oil	0.00000	520.85000	520.85000	199.85000	321.00000
-Refined Rice Bran Oil	0.00000	160.30000	160.30000	160.30000	0.00000
-Soya Refined Oil	0.00000	632.00000	632.00000	0.00000	632.00000
	0.00000	2259.65000	2259.65000	675.15000	1584.50000

c) DETAILS OF PRODUCTION/YIELD:

	JOB WORK PRODUCTION
-Non Edible/Other Oil processed during the year	675.15000
-Less: Normal Loss During process	2.15000
	673.00000
-Production of Finished/By-Products	
-Mono-Carbolic Distilled Fatty Acid	644.00000
-By-Products:	
Pitch Oil	20.00000
Crude Glycerine	9.00000
	673.00000
-Finished/By-Products received from production	673.00000
-Opening Stock as on 01/04/2019 Laying with Shree Ganesh Fats (P) Limited, Barotiwala	0.00000
	673.00000
-Less: Material delivered during the year	644.00000
-Closing Stock as on 31/03/2020 Laying with Shree Ganesh Fats (P) Limited, Barotiwala	29.00000
Finished Goods Stock Laying with M/s Shree Ganesh Fats (P) Ltd as on 31/03/2020	
Pitch Oil	20.00000
Crude Glycerine	9.00000
	29.00000

PARTICULARS	QUANTITY (QTLs-GMS)				
	OPENING STOCK	MATERIAL RECEIVED FROM JOB WORK	TOTAL	SALES	CLOSING STOCK

Finished Goods					
-Mono-Carbolic Distilled Fatty Acid	0.00000	644.00000	644.00000	644.00000	0.00000

Director

Director

Auditors' Report

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

Place : Ambala Cantt
Date : 01-10-2020



For M/s Jayant Bansal & Co.
Chartered Accountants

JAYANT BANSAL
PARTNER
M.No. 086478

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

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

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

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

Clause 34:

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

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

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

Place: AMBALA CANTT

Date: 1st October 2020



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

JAYANT BANSAL
PARTNER
M. No. 086478
UDIN: 20086478AAAADP1647

**SUMMARY OF SIGNIFICANT INCOME COMPUTATION DISCLOSURE STANDARDS FOLLOWED
BY FIRM FOR COMPUTING INCOME UNDER INCOME TAX ACT 1962 FOR THE FINANCIAL
YEAR ENDED 31ST MARCH 2020**

- A) BASIS OF PREPARATION OF FINANCIAL STATEMENT**
These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013.
- B) FIXED ASSETS:**
Fixed Assets have been stated at historical cost less depreciation. The depreciation has been provided on fixed assets on W.D.V. basis at the rates prescribed under the Income Tax Rules and in respect of addition/deduction to fixed assets during the year and is put to use for the purpose of business for a period less than 180 days, the same has been restricted to 50% of the actual amount.
- C) GENERAL:**
- a. The accounts of the Company are prepared on historical cost basis and on the accounting principles of going concern concept.
 - b. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.
- D) REVENUE RECOGNITION:**
- i) Revenue from the sale of goods is recognized upon delivery, which is when title passes to the customer. Sales are stated net of trade discounts and sales taxes.
 - ii) Other items of income are accounted as and when the right to receive arises.
 - iii) The expenses and income considered payable and receivable respectively are accounted for on accrual basis.
- E) VALUATION OF INVENTORIES:**
Inventories are valued as under: -
- | | |
|------------------------------------|---|
| -Raw Material and packing material | At cost or net realizable value whichever is less |
| -Finished/Semi-finished goods | At cost or net realizable value whichever is less |
| -Stores and spares | At cost or net realizable value whichever is less |
| -Stock-in-Trade | At cost or net realizable value whichever is less |
- Note:**
Cost for the purpose of valuation of finished/semi-finished goods (including by-products) is determined by considering material, labour and other related overheads.
Cost of trading items includes cost of purchase & other costs of acquisition attributable thereto.
Excise duty on finished goods manufactured (if any) is accounted for on clearance of goods from factory premises.
- F) FOREIGN CURRENCY TRANSACTIONS AND FOREIGN OPERATIONS**
- i) The reporting currency of the Company is Indian rupee.
 - ii) Foreign currency transactions are recorded on initial recognition in the reporting currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items, carried at historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.
 - iii) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss, except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.
- G) BORROWING COSTS**
Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.
- H) GOVERNMENT GRANTS/SUBSIDY**
The Government grants relating to particular fixed assets are presented by deducting them from the cost /written down value of fixed assets.



1) **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

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

	PROVISION FOR RETIREMENT GRATUITY BENEFIT	PROVISION FOR BAD AND DOUBTFUL ADVANCES
- Provision already recognized for computation of taxable income in Financial Year 2018-19 or earlier year	291024.00	3061285.00
-Net Provisions as per ICDS in Financial Year 2019-20 to be recognized & per transition provisions	239823.00	3229656.50
-Provision created and recognized for computation of taxable income up to Financial Year 2018-19	530847.00	6290941.50

