

**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, 2021, 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, 2021, 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, 2021, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2021 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, 2021;
  - 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: 3<sup>rd</sup> September 2021**



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

**JAYANT BANSAL  
(PARTNER)**

**Membership No.: 086478  
UDIN: 21086478AAAACD9439**



**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, 2021**

- (i) In respect of the fixed assets of the Company:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) As explained to us, the fixed assets have been physically verified by the management during the year in accordance with a regular programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (ii) As explained to us that, the inventory, except goods-in-transit, has been physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Accordingly paragraph 3(iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public during the year. Therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of its products, and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)
- (a) According to the records of the company and as per information and explanations given to us, the company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employee's State Insurance Fund, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess and other material statutory dues applicable to it with appropriate authorities.
  - (b) According to information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance Fund, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess and other material statutory dues, applicable to it, were in arrears as at 31<sup>st</sup> March, 2021 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 31-03-2021.
- (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: 3<sup>rd</sup> September 2021**



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

**JAYANT BANSAL  
(PARTNER)  
Membership No.: 086478  
UDIN: 21086478AAAACD9439**



**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, 2021 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, 2021, 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: 3<sup>rd</sup> September 2021**



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

**JAYANT BANSAL  
(PARTNER)**

**Membership No.: 086478  
UDIN: 21086478AAAACD9439**



**M/S SAATVIK GREEN ENERGY PRIVATE LIMITED, AMBALA**  
**BALANCE SHEET AS AT 31ST MARCH 2021**

PARTICULARS	NOTE NO.	AS AT	
		31-03-2021 (Rs.)	31-03-2020 (Rs.)
<b>I EQUITY AND LIABILITIES</b>			
<b>SHARE HOLDERS' FUND</b>			
-Share Capital	2	33800000.00	33800000
-Reserves and Surplus	3	143875399.63	112167906
		177675399.63	145967906
<b>SHARE APPLICATION MONEY PENDING ALLOTMENT</b>			
		0.00	0
<b>NON-CURRENT LIABILITIES</b>			
-Long Term Borrowings	4	303234279.34	348269602
-Deferred Tax Liabilities (Net)	5	17613733.00	12301280
-Other Long Term Liabilities		0.00	0
-Long Term Provisions	6	879069.00	530847
		321727081.34	3611101729
<b>CURRENT LIABILITIES</b>			
-Short Term Borrowings	7	94168211.20	169848334
-Trade Payables	8	180637525.45	72329139
-Other Current Liabilities	9	93092720.93	85621922
-Short Term Provisions	10	7375358.00	6004744
		375273815.58	333804138
<b>Total Rs.</b>		<b>874676296.55</b>	<b>840873773</b>
<b>II ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Property, Plant and Equipments</b>			
Tangible Assets	11	291870179.00	149438678
Intangible Assets		0.00	0
Capital Work-in-Progress	12	0.00	162008811
Intangible Assets Under Development		0.00	0
		291870179.00	311447489
-Deferred Tax Assets (Net)		0.00	0
-Long Term Loans and Advances	13	3236433.00	3299510
-Other Non-Current Assets	14	177403.00	221753
		295284015.00	314968752
<b>CURRENT ASSETS</b>			
-Current Investment	15	26519757.00	0
-Inventories	16	210240047.85	345419655
-Trade Receivables	17	119796202.47	104959463
-Cash and Bank Balances	18	14947869.84	3441553
-Short Term Loan and Advances	19	207844054.39	72039999
-Other Current Assets	20	44350.00	44350
		579392281.55	525905020
<b>Total Rs.</b>		<b>874676296.55</b>	<b>840873773</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>		0.00	0
<b>OTHER NOTES FORMING PART OF THE ACCOUNTS</b>			

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

(JAYANT BANSAL)  
PARTNER

M.No. 086478

Place: Ambala Cantt

Dated: 03.09.2021

UDIN: 21086478AAAAACD9439

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 2021**

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31-03-2021 (Rs.)	FOR THE YEAR ENDED 31-03-2020 (Rs.)
<b>REVENUE</b>			
-Revenue form Operations	21	1538473991.11	1087888656
-Other Income	22	2020113.20	112435
<b>Total Revenue Rs.</b>		<b>1540494104.31</b>	<b>1088001091</b>
<b>EXPENSES</b>			
-Cost of Material Consumed	23	1254368828.49	903920835
-Purchase of Stock-in-Trade		0.00	0
-Changes in inventories of Finished/Semi-Finished and Stock-in-trade	24	11941855.00	(50134436)
-Employees Benefit Expenses	25	38275134.36	29557485
-Manufacturing, Operation and Other Expenses	26	136152671.07	126063370
-Finance Costs	27	32374138.91	34287648
-Depreciation and Amortization Expenses		22884754.52	13223393
<b>Total Expenses Rs.</b>		<b>1495997382.35</b>	<b>1056918295</b>
<b>PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX</b>		<b>44496721.96</b>	<b>31082796</b>
<b>EXCEPTIONAL ITEMS</b>		<b>0.00</b>	<b>0</b>
<b>NET PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX</b>		<b>44496721.96</b>	<b>31082796</b>
<b>EXTRAORDINARY ITEMS</b>		<b>0.00</b>	<b>0</b>
<b>NET PROFIT BEFORE TAX</b>		<b>44496721.96</b>	<b>31082796</b>
<b>TAX EXPENSES</b>	28		
-Provision for Current Taxation		7596935.00	7953462
-Deferred Tax Liability/(Adjustment)		5312453.00	760967
-Minimum Alternate Tax Credit Entitlement		0.00	0
<b>NET PROFIT FOR THE YEAR AFTER TAX</b>		<b>31587333.96</b>	<b>22368367</b>
<b>EARNING PER SHARES:</b>	29		
-Basic Earning Per Share		9.35	7
-Diluted Earning Per Share		9.35	7
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
<b>OTHER NOTES FORMING PART OF THE ACCOUNTS</b>	30		

As per our report on even dated attached

For Jayant Bansal & Co.,

Chartered Accountants

**AMBALA**  
**(JAYANT BANSAL)**

**PARTNER**

M.No. 086478

Place: Ambala Cantt

Dated: 03.09.2021

UDIN: 21086478AAAACD9439

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 2021**

PARTICULARS	2020-21 (Rs.)	2019-20 (Rs.)
<b>A. CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax	44496721.96	31082796
<u>Adjustment for: -</u>		
-Depreciation	22884754.52	13223393
-Interest paid	32374138.91	34287648
-Preliminary Expenses Written off	44350.00	44350
-Provision for Doubtful Debts	(3061285.00)	3229657
-Provision for Retirement Gratuity Benefit for Employees	348222.00	239823
-Profit on sale of Mutual Fund Investment	(19757.00)	0
-Interest Income	(110982.00)	(112435)
	52459441.43	50912436
Operating profit before working capital changes	96958163.39	81995231
<b>Adjustment for changes in working capital: -</b>		
-Increase/(decrease) in Trade and other Payables	110624439.24	98639219
-(Increase)/decrease in Trade Receivables	(11775454.32)	(6988585)
-(Increase)/decrease in Inventories	135179607.25	(220922470)
-(Increase)/decrease in Loans and Advances	(136465541.05)	39404213
	97563051.12	(89867623)
Cash generated from operations	194519214.51	(7872391)
(i) Income Tax paid	(5223098.43)	
(ii) Interest paid	(32374138.91)	(7715044)
(iii) Dividend paid	0.00	(34287648)
	0.00	0
	(37597237.34)	(42002692)
<b>Net Cash inflow/(outflow) from operating activities (A)</b>	<b>156921977.17</b>	<b>(49875084)</b>
<b>B. CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>		
-Sale Proceeds of fixed assets	0.00	0
-Subsidy Received from Govt against Fixed Assets Investment	0.00	0
-Sale Proceeds for Investment in Mutual Funds	40000000.00	0
-Investment in Fixed Deposits with bank having original maturity less than twelve months	(286993.00)	917145
-Investment in Mutual Funds and others	(66500000.00)	0
-Increase in Tangible and Intangible Assets	(3307444.32)	(1753714)
-Increase in Capital work in progress and Capital advances	0.00	(37009988)
-Interest Income	110982.00	112435
-Sundry Creditors for Capital goods	(4504133.80)	(3680491)
-(Increase)/decrease in Long Term Advances & Other Non Current Assets	(158500.00)	(1054300)
	(34646089.12)	(42468913)
<b>Net Cash Inflow/(Outflow) from Investing activities (B)</b>	<b>(34646089.12)</b>	<b>(42468913)</b>
<b>C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		
-Increase/(decrease) in short term bank borrowings (i.e. cash credit and overdraft facilities)	(75680122.44)	91924767
-Increase/(Proceeds from long term bank and other Long term funds	0.00	20885000
-Repayment of Long Term Fund (Term Loans and other Unsecured Loans)	(35376442.08)	(19230887)
-Proceeds from issue of share capital	0.00	0
	(111056564.52)	93578881
<b>Net Cash inflow/(outflow) from financing activities (C)</b>	<b>(111056564.52)</b>	<b>93578881</b>

*Signature*

*Signature*





Net Cash flow during the year (A+B+C)	11219323.53	1234884
Cash and Cash Equivalent (Opening Balance) [Note no. 16]	1789406.31	554523
Cash and Cash Equivalent (Closing Balance) [Note no. 16]	13008729.84	1789406
Earmarked Short-term Bank Deposits	1939140.00	1652147
Cash and Bank Balances at the end of the year [Note no. 16]	14947869.84	3441553
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



Place: Ambala Cantt  
Dated: 03.09.2021  
UDIN: 21086478AAAACD9439

For and on behalf of the Board

(DIRECTOR)

(DIRECTOR)



**SAATVIK GREEN ENERGY PRIVATE LIMITED, CHANDIGARH**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

**[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.

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- 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.





**12] 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
	31-03-2021 (Rs.)	31-03-2020 (Rs.)
<b>Authorised Share Capital</b>		
4000000 (Previous Year 4000000) Equity Shares of Rs.10/- each	40000000.00	40000000
<b>Issued, Subscribed and Paid-up Share Capital</b>		
3380000 (Previous Year 3380000) Equity Shares of Rs.10/- each fully paid-up	33800000.00	33800000
<b>TOTAL RS.</b>	<b>33800000.00</b>	<b>33800000</b>

**Notes:**

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

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

PARTICULARS	AS AT 31-03-2021		AS AT 31-03-2020	
	NUMBER OF SHARES	AMOUNT (Rs.)	NUMBER OF SHARES	AMOUNT (Rs.)
<b>EQUITY SHARES</b>				
Equity Shares at the beginning of the year				
Add: No. of Equity Shares issued during the year	3380000	338000000.00	3380000	338000000
	0	0.00	0	0
Less: No. of Share forfeited/buy-back during the year	0	0.00	0	0
<b>Equity Shares at the End of the year</b>	<b>3380000</b>	<b>338000000.00</b>	<b>3380000</b>	<b>338000000</b>

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

NAME OF THE SHAREHOLDER	AS AT 31-03-2021		AS AT 31-03-2020	
	NO. OF SHARES	% HELD	NO. OF SHARES	% HELD
Sh. Parmod Kumar S/o Sh. Madan Lal	1122500	33.21%	1122500	33.21%
Smt. Sunila Garg W/o Sh. Parmod Kumar	280000	8.28%	280000	8.28%
Sh. Neelesh Garg S/o Sh. Parmod Kumar	450000	13.31%	450000	13.31%
Sh. Manik Garg S/o Sh. Parmod Kumar	490000	14.50%	490000	14.50%
Sh. Parmod Kumar (HUF)	1037500	30.70%	1037500	30.70%
<b>TOTAL EQUITY SHARES</b>	<b>3380000</b>	<b>100.00%</b>	<b>3380000</b>	<b>100.00%</b>

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

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

**13] RESERVE AND SURPLUS**

Reserves and Surplus consists of the following reserves:

PARTICULARS	AS AT	AS AT
	31-03-2021 (Rs.)	31-03-2020 (Rs.)
<b>Surplus of Statement of Profit and Loss</b>		
Balance as per last Balance Sheet	112167905.67	89799539
Add: Net Profit after tax transferred from statement of Profit and Loss	31587333.96	22368367
Amount available for appropriation	143755239.63	112167906
Less: Appropriation		
-Income Tax earlier years	(120160.00)	0
Balance as at the end of the year	143875399.63	112167906
<b>TOTAL RS.</b>	<b>143875399.63</b>	<b>112167906</b>

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14] **LONG TERM BORROWINGS**

Long-term borrowings consist of following:

PARTICULARS	AS AT 31-03-2021		AS AT 31-03-2020	
	NON CURRENT LIABILITIES	CURRENT LIABILITIES	NON CURRENT LIABILITIES	CURRENT LIABILITIES
<b>A. Term Loan from Bank (Secured)</b>				
-HDFC Bank Limited, Ambala Cantt (Term Loan) [Refer Note No. 4(A)(i) below]	42234185.88	16993558.98	59227762.70	15393915.65
-HDFC Bank Limited, Ambala Cantt (Term Loan) [Refer Note No. 4(A)(ii) below]	0.00	4488270.06	19709032	4891638
-HDFC Bank Limited, Ambala Cantt (Term Loan) [Refer Note No. 4(A)(iii) below]	9996687.46	10711922.80	36031525	8471693
-HDFC Bank Limited, Ambala Cantt (Working Capital Term Loan) [Refer Note No. 4(A)(iv) below]	55777624.00	6222376.00	0	0
<b>Sub Total Rs.</b>	<b>108008497.34</b>	<b>38416127.84</b>	<b>114968320</b>	<b>28757247</b>
<b>B. UNSECURED</b>				
<b>TERM LOAN FROM OTHERS</b>				
-M/s Upaj Leasing & Finance Co. Limited, New Delhi [Unsecured Loan] [Refer Note No. 4(B)(v) below]	0.00	0.00	10000000	0
-M/s K. G. Finvest Private Limited, New Delhi [Unsecured Loan] [Refer Note No. 4(B)(vi) below]	0.00	0.00	7000000	0
<b>Loan and Advances from Related Parties (Unsecured)</b>				
-From Directors				
-From Directors' Relative and Associate Concern [Refer Note No. 4(B)(vii) below]	59289000.00 135936782.00	0.00 0.00	79639500 136661782	0 0
<b>Sub Total Rs.</b>	<b>195225782.00</b>	<b>0.00</b>	<b>233301282</b>	<b>0</b>
<b>TOTAL RS.</b>	<b>303234279.34</b>	<b>38416127.84</b>	<b>348269602</b>	<b>28757247</b>

**Notes :**

- 4(A)(i) Term Loan against Plant & Machinery from HDFC Bank Limited amounting to Rs.59227744.86 (Previous Year Rs.74621678.35)  
-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.4488270.06 (Previous Year Rs.24600670.48)  
-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.20708610.26 (Previous Year Rs.44503218.43)  
-Nature of Security: Secured against hypothecation of Plant & Machinery and Other Misc. Fixed assets and further secured by way of equitable of Immovable Property of the Company.  
-Repayment Profile: Repayable in 66 Monthly installment commencing from May'19 of Sanctioned amount of Rs.477.23 Lacs  
-Collateral Security: The said loan is further secured by equitable mortgage of Land and Building registered in the name of one of the Director namely Sh. Parmod Kumar alongwith personal guarantee given by directors of the company.
- 4(A)(iv) Working Capital Term Loan under GECL Scheme from HDFC Bank Limited amounting to Rs.62000000.00 (Previous Year Rs.NIL)  
-Nature of Security: Secured by way of hypothecation on entire stocks of Raw Materials, Stock-in-Process, Finished Goods, Consumable Stores and Spares, Book Debts and all other Current assets of the Company wherever they are located and further secured by way of first charge on immovable and movable assets of the company.  
-Repayment Profile: Repayable in 36 Monthly installment commencing from Dec'21 of Sanctioned amount of Rs.620.00 Lacs.
- 4(B)(v) Unsecured Term Loan from M/s Upaj Leasing & Finance Co. Limited, New Delhi amounting to Rs.NIL (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)(vi) Unsecured Term Loan from M/s K. G. Finvest Private Limited, New Delhi amounting to Rs.NIL (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)(vii) Unsecured Long Term Loan and advances in the nature of loan has been accepted by the company from Directors, Director's relatives and Associate Companies in pursuance of stipulation imposed by the Bank for providing credit facility to the Company. The Said loans are raised without any stipulated terms for repayment of principal and interest accrued thereupon and falls under the definition of exempt deposits as per Companies (Acceptance Deposits) Rules, 2014.

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[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
	31-03-2021 (Rs.)	31-03-2020 (Rs.)
a) <b>DEFERRED TAX LIABILITIES (NET)</b>		
-Related to Depreciation and amortisation	18756781.00	14199102
b) <b>DEFERRED TAX ASSETS (NET)</b>		
-Provision for Retirement Gratuity Benefits to Employees debited to Statement of Profit and Loss	244557.00	147682.00
-Provision for Doubtful Debts debited to Statement of Profit and Loss	898491.00	1750140.00
	1143048.00	1897822
<b>TOTAL RS.</b>	<b>17613733.00</b>	<b>12301280</b>

The break-up of the deferred tax liability up to the year ended March 31, 2021 is as under: -

Liability/(Assets) on account of

PARTICULARS	DEFERRED TAX	CHARGE/	DEFERRED TAX
	LIABILITIES/ (ASSETS) AS AT 31-03-2020 (Rs.)	CREDIT TO STATEMENT OF PROFIT AND LOSS (Rs.)	LIABILITIES/ (ASSETS) AS AT 31-03-2021 (Rs.)
a) <b>DEFERRED TAX LIABILITIES (NET)</b>			
-Related to Depreciation and amortisation	14199102.00	4557679.00	18756781.00
<b>TOTAL RS.</b>	<b>14199102.00</b>	<b>4557679.00</b>	<b>18756781.00</b>
b) <b>DEFERRED TAX ASSETS (NET)</b>			
-Provision for Retirement Gratuity Benefits to Employees debited to Statement of Profit and Loss	147682.00	96875.00	244557.00
-Provision for Doubtful Debts debited to Statement of Profit and Loss	1750140.00	(851649.00)	898491.00
<b>TOTAL RS.</b>	<b>1897822.00</b>	<b>(754774.00)</b>	<b>1143048.00</b>
<b>NET DEFERRED TAX LIABILITIES/(ASSETS) (a - b)</b>	<b>12301280.00</b>	<b>5312453.00</b>	<b>17613733.00</b>

Note: In accordance with the Accounting Standard 22 "Accounting for Taxes on Income" the deferred tax liabilities (net) Rs.5312453.00 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 2021 amounts to Rs.17613733.00 [Previous year Rs.12301280.00.00]

[6] **LONG TERM PROVISIONS**

Long-term provision consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2021 (Rs.)	31-03-2020 (Rs.)
-Provision for Retirement Gratuity Benefit to Employees [Refer to Note No. 29 (e)]	879069.00	530847
<b>TOTAL RS.</b>	<b>879069.00</b>	<b>530847</b>

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[7]

**SHORT TERM BORROWINGS**

Short-term borrowings consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2021 (Rs.)	31-03-2020 (Rs.)
<b>SECURED</b>		
<b>LOANS REPAYABLE ON DEMAND</b>		
<b>Working Capital Loan from Bank</b>		
-HDFC Bank Limited, Ambala Cantt (Cash Credit Facility) [Refer Note No. 7(i) below]	0.00	138992839
-HDFC Bank Limited, Ambala Cantt (Buyer Credit Facility) [Refer Note No. 7(i) below]	94168211.20	0
-State Bank of India, Baddi (Cash Credit Facility) [Refer Note No. 7(ii) below]	0.00	1750116
<b>Short Term Working Capital Term Loan</b>		
-HDFC Bank Limited, Ambala Cantt (Working Capital Term Loan) [Refer Note No. 7(i) below]	0.00	29105379
<b>TOTAL RS.</b>	<b>94168211.20</b>	<b>169848334</b>

**Notes :**

- 7(i) Working Capital Loans from HDFC Bank Limited, Ambala Cantt amounting to Rs.NIL (Previous year Rs.138992839.06)  
Short Term Working Capital Term Loan from HDFC Bank Limited, Ambala Cantt amounting to Rs.NIL (Previous year Rs.29105379.00)  
Buyer Credit Facility from HDFC Bank Limited, Ambala Cantt amounting to Rs.94168211.20 (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.NIL (Previous year Rs.1750115.58)  
-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
	31-03-2021 (Rs.)	31-03-2020 (Rs.)
<b>Trade Paybles</b>		
-Total Outstanding Dues to Micro and Small Enterprises	0.00	0
-Total Outstanding Dues of Creditors other than Micro, Small Enterprises and related parties	180637525.45	68966806
Outstanding Due to related parties:		
-Associate Companies	0.00	3362333
<b>TOTAL RS.</b>	<b>180637525.45</b>	<b>72329139</b>

**Note:**

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





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

PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK		
	AS ON 01/04/2020	ADDITIONS DURING THE YEAR	PRE-OP. EXPENSES CAPITALISED	DEDUC- TIONS/AD- JUSTMENTS	TOTAL AS ON 31/03/2021	UP TO 31/03/2020	FOR THE YEAR	DEDUC- TIONS/AD- JUSTMENTS	TOTAL UP TO 31/03/2021	BALANCE AS ON 31/03/2021	BALANCE AS ON 31/03/2020
Land and Site Development	3690203.00	2264753.00	0.00	0.00	5954956.00	0.00	0.00	0.00	0.00	5954956.00	3690203
Factory Building	16491527.50	15228622.16	854743.00	0.00	32574892.66	1883207.50	1020376.16	0.00	2903583.66	29671309.00	14608320
Plant, Machinery & Equip.	141500451.50	128252446.43	7132086.24	0.00	276884984.17	38705299.50	17301579.67	0.00	56006879.17	220878105.00	102795152
Fork Lift and Hand Pallet Truck	1534830.00	926008.47	0.00	0.00	2460838.47	380480.00	138512.47	0.00	518992.47	1941846.00	1154350
Electrical Equip. & Accessories	6491954.00	4958998.86	274173.00	0.00	11725125.86	2826251.00	1100495.86	0.00	3925746.86	7798379.00	3665703
Generator Set	2083750.00	4300000.00	0.00	0.00	6383750.00	681863.00	398335.00	0.00	1080198.00	5303552.00	1401887
Solar Power Generation System	14041000.00	0.00	0.00	0.00	14041000.00	1277517.00	533558.00	0.00	1811075.00	12229925.00	12763483
Laboratory Equipments	1365272.00	67457.63	0.00	0.00	1432729.63	603170.00	133342.63	0.00	736512.63	696217.00	762102
Weighing Scale	4685.00	0.00	0.00	0.00	4685.00	1131.00	297.00	0.00	1428.00	3257.00	3554
Fire Extinguisher	52200.00	0.00	0.00	0.00	52200.00	40670.00	8920.00	0.00	49590.00	2610.00	11530
Air Conditioner	737124.00	165627.76	0.00	0.00	902751.76	380996.00	157928.76	0.00	538924.76	363827.00	356128
Mobile Phone	0.00	61473.75	0.00	0.00	61473.75	0.00	191.75	0.00	191.75	61282.00	0
Office Equipments	114453.52	148730.00	0.00	0.00	263183.52	39780.52	37300.00	0.00	77080.52	186103.00	74673
Computer & Printers	1182554.33	265569.22	0.00	0.00	1448123.55	762664.33	247253.22	0.00	1009917.55	438206.00	419890
Server and Network	11109818.29	0.00	0.00	0.00	11109818.29	3635590.29	1758684.00	0.00	5394274.29	5715544.00	7474228
Furniture & Fixtures	329291.00	415566.00	0.00	0.00	744857.00	71816.00	47980.00	0.00	119796.00	625061.00	257475
<b>Total Rs.</b>	<b>200729114.14</b>	<b>15705253.28</b>	<b>8261002.24</b>	<b>0.00</b>	<b>366045369.66</b>	<b>51290436.14</b>	<b>22884754.52</b>	<b>0.00</b>	<b>74175190.66</b>	<b>291870179.00</b>	<b>149438678.00</b>
Previous year figures	198975400	1753714	0	0	200729114	38067043	13223393	0	51290436	149438678	

Note:

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



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[9] **OTHER CURRENT LIABILITIES**

Other current liabilities consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2021 (Rs.)	31-03-2020 (Rs.)
A. Interest accrued and due on borrowings	6888854.00	8323676
B. <u>Other Payables</u>		
-Current Maturities of Term Loans from Bank ( Refer to Note No. 4 )		
-Others Creditors	38416127.84	28757247
-Creditors' for Capital Goods/Expenditure	7364527.59	6835698
-Advance Received from Customers	0.00	4504134
-Expenses Payables	31583162.96	30247885
-Credit Balance in Current Account with Bank	7367467.00	5519923
-Income Tax Deducted at Source Payable	58365.69	275770
	<u>1414215.85</u>	<u>1157589</u>
	86203866.93	77298246
<b>TOTAL RS.</b>	<b>93092720.93</b>	<b>85621922</b>

[10] **SHORT TERM PROVISIONS**

Short-term provisions consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2021 (Rs.)	31-03-2020 (Rs.)
-Provision for Current Taxation		
Provision for Current Taxation	7596935.00	7953462
Less: MAT Credit Entitlement Utilized during the year	<u>221577.00</u>	<u>1948718</u>
	7375358.00	6004744
<b>TOTAL RS.</b>	<b>7375358.00</b>	<b>6004744</b>

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

Capital Work-in-Progress consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2021 (Rs.)	31-03-2020 (Rs.)
<b>A. TANGIBLE ASSETS:</b>		
-Land (Including Registration cost)		2264753
-Factory Building under construction (including cost of material and labour charges etc.)	0.00	
-Plant and Machinery (Under erection):	0.00	15228622
Imported Plant and Machinery (Including cost of machinery, duty Freight and other expenditure etc.)	0.00	11945673
Indigenous Plant and Machinery (Including Cost, Freight and other expenditure etc.)	0.00	3500312
-IR Air Compressor	0.00	1155100
-Air Conditioning Plant	0.00	1197425
-Un-interupted Power Supply System (200KVA)	0.00	1760000
-Electrical Equipments and Accessories under erection (Including cost and Freight etc.)	0.00	127069600
-Generator Set	0.00	4884834
		4300000
<b>Sub-Total Rs.</b>	<b>0.00</b>	<b>153747809</b>
<b>B. PRE-OPERATIVE EXPNSES INCURRED PENDING CAPITALIZATION</b>		
-Bank Charges	0.00	172073
-Charges Paid to District Town and Country Planning Deptt	0.00	224308
-Processing Fee	0.00	587500
-Change of Land Use Expenses	0.00	196018
-Interest on Term Loan	0.00	7081103
	0.00	8261002
<b>Sub-Total Rs.</b>	<b>0.00</b>	<b>8261002</b>
<b>C. GRAND TOTAL (A + B)</b>	<b>0.00</b>	<b>162008811</b>

**Note:**

-The Company has taken up expansion scheme of existing unit for manufacturing of Solar Photovoltaic Modules at Village Dubli, Sub-Tehsil Saha, Tehsil Barara, Distt. Ambala (Haryana), which has come into commercial production w.e.f. 08/04/2020 accordingly all the capital expenditure incurred till date has been capitalized and added to particular assets. All the pre-operative expenses have also been allocated to Factory Building, Plant and Machinery and Electricals Equipments accordingly as part of it.

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

Long term loans and advances consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2021 (Rs.)	31-03-2020 (Rs.)
Unsecured, considered good [unless otherwise stated]:		
-Securities Deposits	2870355.00	2711855
-Capital Advance against Capital Expenditure	8399.00	8399
-Minimum Alternate Tax Credit Entitlement:		
Minimum Alternate Tax Credit Entitlement	579256.00	2527974
Add: Minimum Alternate Tax Credit Entitlement Created against Entitlement for the AY 2017-18	0.00	0
	579256.00	2527974
Less: MAT Credit Entitlement Utilized during the year	221577.00	1948718
	357679.00	579256
<b>TOTAL RS.</b>	<b>3236433.00</b>	<b>3299510</b>

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

Other non-current assets consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2021 (Rs.)	31-03-2020 (Rs.)
Others		
Unamortised Expenses		
-Miscellaneous Expenditure (i.e. Preliminary Expenses)	177403.00	221753
<b>TOTAL RS.</b>	<b>177403.00</b>	<b>221753</b>

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

[15] **CURRENT INVESTMENT**

Current Investment consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2021 (Rs.)	31-03-2020 (Rs.)
Investment in Liquid Mutual Fund units - Unquoted		
UTI Money Market Fund-Regular Growth Plan Growth (At Cost or Fair value which ever is lower)	26519757.00	0
<b>TOTAL RS.</b>	<b>26519757.00</b>	<b>0</b>

Details of Investment in Liquid Fund Units - Uquoted

UTI Money Market Fund-Regular Growth Plan Growth

	31-03-2021		31-03-2020	
	No. of Units	Face Value (Per Unit) (Rs.)	No. of Units	Face Value (Per Unit) (Rs.)
UTI Money Market Fund-Regular Growth Plan Growth	11176,567	26519757.00	0.000	0

[16] **INVENTORIES**

Inventories consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2021 (Rs.)	31-03-2020 (Rs.)
<b>-Inventories</b>		
(As taken, valued and certified by the Management)		
a) Raw Material, Chemicals, Boiler Fuel and Packing Material		
b) Finished/Semi-finished Goods (Including Realisable By-products) [Refer Note No. 16(b)(i) below]	136749103.85	259415923
c) Consumables, Stores & Spares and Other Miscellaneous items etc.	68004236.00	79946091
d) Traded goods	5486708.00	6057642
	0.00	0
<b>TOTAL RS.</b>	<b>210240047.85</b>	<b>345419655</b>

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

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**Details of Inventory**

PARTICULARS	AS AT	
	31-03-2021	31-03-2020
	(Rs.)	(Rs.)
16(b)(i) Finished/Semi-finished Goods (Including Realisable By-products)		
-For Manufacturing of Solar Photovoltaic Modules		
-Semi-Finished (Solar Photovoltaic Modules)	12151793.00	14988171
-Finished Solar Photovoltaic Modules	55852443.00	64902610
	68004236.00	79890781
-For Manufacturing of Mono-carbolic Distilled Fatty Acid		
-Crude Glycerine	0.00	19710
-Pitch Oil	0.00	35600
	0.00	55310
<b>TOTAL RS.</b>	<b>68004236.00</b>	<b>79946091</b>

**[17] TRADE RECEIVABLES**

Trade Receivables consist of the following:

PARTICULARS	AS AT	
	31-03-2021	31-03-2020
	(Rs.)	(Rs.)
<b>TRADE RECEIVABLES (Unsecured)</b>		
a) Debts outstanding for a period exceeding six months		
-Considered good	1382659.00	1538458
-Considered doubtful	3229656.50	6290942
	4612315.50	7829400
Less: Provision for Doubtful Debts	3229656.50	6290942
	1382659.00	1538458
b) Other Debts		
-Considered good	118413543.47	103421005
<b>TOTAL RS.</b>	<b>119796202.47</b>	<b>104959463</b>

**Note: "A"**

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

24299272.75 5424282

**[18] CASH AND BANK BALANCES**

Cash and bank balances consist of the following:

PARTICULARS	AS AT	
	31-03-2021	31-03-2020
	(Rs.)	(Rs.)
a) <b>Cash and Cash Equivalents</b>		
-Cash-in-Hand	799932.00	1730794
-Balance with Bank in Current Accounts	12208797.84	58612
	13008729.84	1789406
b) <b>Other Bank Balances</b>		
-Fixed Deposits with Punjab National Bank , Sectory 17B, Chandigarh interest accrued thereupon)		
-With original maturity less than 3 months)	0.00	202359
-With original maturity morethan 6 months but less than 12 months)	1749197.00	1449788
-Fixed Deposits with HDFC Bank Limited, Ambala (Including interest accrued thereupon)		
-With original maturity morethan 6 months but less than 12 months)	189943.00	0
	1939140.00	1652147
<b>TOTAL RS.</b>	<b>14947869.84</b>	<b>3441553</b>

**Note: "A"**

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

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

Short term loans and advances consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2021 (Rs.)	31-03-2020 (Rs.)
a) <b>Loans and Advances to related parties</b> (Unsecured, considered good)	0.00	0
b) <b>Other Loans and Advances</b> (Unsecured, considered goods unless other wise stated)		
-Haryana Vat Tax Recoverable from Sales Tax Department	0.00	553257
-Advance Anty Safeguard Custom Duty paid against imported Material	1247984.00	2721546
-Good and Service Tax Refund Recoverable from Department	5174796.00	112101
-Good and Service Tax Recoverable from Department	31931567.15	37260257
-Custom Duty Recoverable from Department	905472.00	905472
-Advance Income Tax	5000000.00	6000000
-Prepaid Expenses	15253032.00	12936554
-Income Tax Deducted at Source	349758.43	11244
-Advances for Supply of goods and rendering services	147896687.81	11210575
-Other Advances (i.e. Advance to Employees)	84757.00	328993
	207844054.39	72039999
<b>TOTAL RS.</b>	<b>207844054.39</b>	<b>72039999</b>

[20] **OTHER CURRENT ASSETS**

Other Current Assets consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2021 (Rs.)	31-03-2020 (Rs.)
(Unsecured, considered goods unless other wise stated)		
<b>Unamortised Expenses</b>		
-Miscellaneous Expenditure (i.e. Preliminary Expenses)	44350.00	44350
<b>TOTAL RS.</b>	<b>44350.00</b>	<b>44350</b>

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

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[21] **REVENUE FROM OPERATIONS**

Revenue from operations consist of revenue from:

PARTICULARS	2020-21 (Rs.)	2019-20 (Rs.)
a) <u>Sale of Manufactured Goods (Net of Return)</u> [Refer Note No. 21(a)(i) below] Sales	1535194778.76	1085082461
b) Sales of Traded Goods	0.00	0
c) <u>Other Operating Revenue</u> -Discount Received	3279212.35	2806195
<b>TOTAL RS.</b>	<b>1538473991.11</b>	<b>1087888656</b>

Note:

PARTICULARS	2020-21 (Rs.)	2019-20 (Rs.)
21(a)(i) <u>Details of Sales of Products</u>		
a) <u>Finished Goods</u>		
-Solar Photovoltaic Modules	1379386968.28	1061350757
-Solar Modules System	699198.44	276903
-Raw Material (i.e. EVA Film, RTV Sealent, Backsheet, Junction Box, Cell, Tembered Glass, Aluminium Profile and Packing Box etc.)	45252304.54	17374900
-Monocarboic Distilled Fatty Acid (Including By-Productus and others)	109856307.50	6079900
<b>TOTAL RS.</b>	<b>1535194778.76</b>	<b>1085082461</b>
b) <u>Manufactured Good Sale</u>		
-Domestic	1535194778.76	1085082461
-Export	0.00	0
<b>TOTAL RS.</b>	<b>1535194778.76</b>	<b>1085082461</b>

[22] **OTHER INCOME**

Other income (net) consist of the following:

PARTICULARS	2020-21 (Rs.)	2019-20 (Rs.)
-Interest received on Fixed Deposit with Bank	110982.00	112435
-Interest received on Electricity Security	47035.00	0
-Miscellaneous Income	1842339.20	0
-Profit on Redemption of Mutual Funds and sale of other investments (Net)	19757.00	0
<b>TOTAL RS.</b>	<b>2020113.20</b>	<b>112435</b>

[23] **COST OF METERIAL CONSUMED**

Cost of Material consumed consist of the followings:

PARTICULARS	2020-21 (Rs.)	2019-20 (Rs.)
<u>Raw Materials and Packing Material Consumed</u> [Refer Note No. 23(a)(i) below]		
-Opening Stock	259415922.60	91137867
Add : Purchases during the year	1131702009.74	1072198891
	1391117932.34	1163336757
Less : Closing Stock	136749103.85	259415923
	1254368828.49	903920835
<b>TOTAL RS.</b>	<b>1254368828.49</b>	<b>903920835</b>

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**Note:**

PARTICULARS		2020-21 (Rs.)	2019-20 (Rs.)
23(a)(i)	<u>Details of Raw Material and Packing Material Consumed</u>		
a)	<u>Raw Material and Packing Material Consumed for Manufacturing of Solar Photovoltaic Modules</u>		
	-Aluminum Frame	136999668.48	82638225
	-EVA Film	85292925.04	56291444
	-Solar Back sheet	53340647.58	39306206
	-Solar Cell	559243588.71	500207871
	-Solar Glass	183280970.34	105540326
	-Solar Junction Box	47580740.41	44042797
	-Solar Ribbon (Wire)	35849884.76	33369967
	-Solar Thermal Transfer Ribbon	264945.00	179755
	-RFID Tag	1412223.80	976872
	-Flux (Interstate)	948667.00	817373
	-Solar RV Sealant	11469909.20	11823846
	-Solar Soilder Wire	24460.00	0
		<u>1115708630.32</u>	<u>875194682</u>
	-Packing Material	24514529.17	17525296
	-Solar Photovoltaic Modules	16849501.50	5047033
	-Solar System	1568235.00	237460
b)	<u>Raw Material Consumed for Manufacturing of Mono-carbolic Distilled Fatty Acid</u>		
	-Cotton Seed Refined Oil	6188700.00	3087000.00
	-Palm Refined Oil	58386767.50	1498875.00
	-Refined Rice Bran Oil	0.00	1330490.00
	-Soya Refined Oil	31152465.00	0.00
		<u>95727932.50</u>	<u>5916365.00</u>
	<b>TOTAL RS.</b>	<b>1254368828.49</b>	<b>903920835</b>

a)	<u>Raw Material and Packing Material Consumed</u>		
	-Imported Material Consumed	573677492.13	629626686
	-Indigenous Material Consumed	680691336.36	274294149
	<b>TOTAL RS.</b>	<b>1254368828.49</b>	<b>903920835</b>

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	573677492.13	45.73%	629626686	69.66%
-Indigenous	680691336.36	54.27%	274294149	30.34%
<b>TOTAL RS.</b>	<b>1254368828.49</b>	<b>100.00%</b>	<b>903920835</b>	<b>100.00%</b>

**[24] 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		2020-21 (Rs.)	2019-20 (Rs.)
a)	<u>Finished/Semi-finished Goods (Including Realizable By-products)</u>		
	-Opening Stock	79946091.00	29811655
	-Closing Stock	<u>68004236.00</u>	<u>79946091</u>
		11941855.00	(50134436)
b)	<u>Traded Goods</u>		
	-Opening Stock	0.00	0
	-Closing Stock	<u>0.00</u>	<u>0</u>
		0.00	0
	<b>TOTAL RS.</b>	<b>11941855.00</b>	<b>(50134436.00)</b>

Note: For breakup of inventories under broad heads refer Note No. 15





[25] **EMPLOYEE BENEFIT EXPENSES**

Employee Benefit expenses consist of the following:

PARTICULARS		2020-21 (Rs.)	2019-20 (Rs.)
a)	<b>Salary and wages</b>		
	-Directors' Remuneration	2400000.00	2400000
	-Wages to Workers	24031948.00	20369391
	-Salary to Staff (Including House Rent Allowance)	8953360.00	3995081
		<u>35385308.00</u>	<u>26764472</u>
b)	<b>Employers Contribution Towards:</b>		
	-Provident/Family Pension Fund, Insurance Fund and Administrative Charges (Including arrears/Interest Rs.NIL IPrevious year Rs.33514.001)	872060.00	564162
	-Employees State Insurance Fund	244778.00	182380
		<u>1116838.00</u>	<u>746542</u>
c)	Bonus to Staff and Workers	666911.00	499897
d)	Leave with Wages to Staff and Workers	379400.00	239286
e)	Retirement Gratuity Benefits to Employees	348222.00	239823
c)	Employees Food and Beverage Expenses	141600.00	453833
d)	Staff and Labour Welfare Expenses	236855.36	613632
	<b>TOTAL RS.</b>	<b>38275134.36</b>	<b>29557485</b>

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

Manufacturing, Operation and other expenses consist of the following:

PARTICULARS		2020-21 (Rs.)	2019-20 (Rs.)
a)	<b>Manufacturing and Operation Expenses</b>		
	-Power and Fuel	15775184.50	16539958
	-Purchases Expenses (Including freight & Cartage etc.)	15276038.13	23501377
	-Labour Charges for Modules Cleaning & Packing Expenses	7984879.00	7122616
	-Consumable Store and Spares Consumed [Refer Note No. 26(a)(i) below]	2599131.33	2106044
	-Custom Duty on Imported Material	35952083.23	22598720
	-Marine/Transit Insurance Charges	1274760.00	842442
	-Factory Insurance Charges	990582.00	414605
	-Factory Licence Fee	30976.00	16612
	-Job Charges Paid	5716750.00	337500
	-Net Gain/(Loss) on Foreign Currency Transaction and Translation	2168481.02	3777489
	-Machinery Repair and Maintenance	8395109.25	4681012
		<u>96163974.46</u>	<u>81938374</u>
b)	<b>Other Expenses</b>		
	-Travelling & Conveyance Expenses (Others)	668922.00	3485915
	-Printing and Stationery	98701.92	275702
	-Postage and Courier Charges	52302.00	22851
	-Telephone and Mobile Charges	50796.54	63208
	-Internet/Website Service Charges	81332.00	63800
	-Legal and Professional Charges	1354313.50	1365346
	-Lease Rent Paid [Refer Note No. 26(b)(ii) below]	0.00	387301
	-Miscellaneous expenses	133544.00	92572
	-Entertainment Expenses	0.00	26673
	-Subscription and Membership fee	30100.00	75375
	-Computer Repair and Maintenance	247642.71	102803
	-ERP Running and Maintenance Expenses	1050241.62	1547916
	-Conveyance Expenses	0.00	32050
	-Auditors' Remuneration	210000.00	178000
	-Cost Auditors' Remuneration	40000.00	40000

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-Advertisement and Publicity	478551.19	277581
-Sales Expenses (Including Freight & Cartage etc.)	19665348.40	17935406
-Commission and Brokerage Paid	5662326.64	1585445
-ISO Certification Charges	0.00	19167
-Module Testing Charges	5729004.00	3705738
-Exhibition Expenses	85082.11	2268250
-Building Repair and Maintenance	1033510.07	478913
-Office Maintenance Expenses	783163.72	0
-Donation	0.00	24000
-Tender Fee	9044.94	0
-Security Expenses	1485904.00	2300060
-Warranty Claim Insurance Charges	67146.00	30354
-Rebate on Damage Material	914555.71	2664880
-Late Fee & Penalty Paid Custom Duty Charges and GST	242291.81	116968
-Short and Excess Recoveries	(69389.20)	170930
-Bank Charges (Including Foreign Letter Credit Charges Rs. 1548064.04 [Previous year Rs. 745936.08])	2901195.93	1513784
-Provision for Doubtful Debts	0.00	3229657
-Provision for Doubtful Debts written back	(3061285.00)	0
-Preliminary Expenses Written off	44350.00	44350
	39988696.61	44124996
<b>TOTAL RS.</b>	<b>136152671.07</b>	<b>126063370</b>

Note:

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

-Imported  
-Indigenous

2020-21		2019-2020	
Value (Rs.)	% age	Value (Rs.)	% age
0.00	0%	0	0%
2599131.33	100%	2106044	100%
<b>2599131.33</b>	<b>100%</b>	<b>2106043.66</b>	<b>100%</b>

26(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

2020-21 (Rs.)	2019-20 (Rs.)
0.00	387301

[27] **FINANCE COSTS**

Finance costs consist of the following:

PARTICULARS	2020-21 (Rs.)	2019-20 (Rs.)
a) <u>-Interest Paid to:</u>		
-Bank on Cash Credit	8641791.51	14947755
-Bank on Short Term Working Capital Term Loan	1329896.00	1969402
-Bank on Term Loan	10678137.92	7833622
-Bank on Working Capital Term Loan	1816083.00	0
-Buyer Credit Interest paid to Bank	188007.00	0
-Others	8343517.00	9248529
-Department on Late Payment of TDS	17360.00	4283
	31014792.43	34003591
b) Bill/Letter of Credit Discounting Charges	1359346.48	284058
<b>TOTAL RS.</b>	<b>32374138.91</b>	<b>34287648</b>

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[28] **TAX EXPENSES**

Tax Expenses consist of following:

PARTICULARS	2020-21 (Rs.)	2019-20 (Rs.)
-Provision for Current Taxation	7596935.00	7953462
-Deferred Tax Liability/(Adjustment)	5312453.00	760967
-Minimum Alternate Tax Credit Entitlement	0.00	0
<b>TOTAL RS.</b>	<b>12909388.00</b>	<b>8714429</b>

**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.5312453.00 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 2021 amounts to Rs.17613733.00 [Previous year Rs.12301280.00]

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

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

PARTICULARS	2020-21 (Rs.)	2019-20 (Rs.)
<b>Basic</b>		
-Profit after tax as per accounts	31587333.96	22368367
-Weighted Average Number of Shares outstanding	3380000	3380000
-Basic EPS (Rs.)	9.35	6.62
<b>Diluted</b>		
-Profit after tax as per accounts	31587333.96	22368367
-Weighted Average Number of Shares outstanding	3380000	3380000
-Diluted EPS (Rs.)	9.35	6.62
Face Value per share (Rs.)	10.00	10.00





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

- a) The Balance Sheet as on March 31, 2021 and the Statement of Profit and Loss for the year ended March 31, 2021 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)

	2020-21 (Rs. in Lacs)	2019-20 (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	894.69	694.03
-Outstanding Foreign Letter of credit against which material not dispatched	577.17	462.30
-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.348222.00 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, 2021 amounts to Rs.879069.00 (Previous year Rs.530847.00).
- f) The Company has shifted its registered office from 550, Sector – 8B, Chandigarh – 160009 to Village Dubli, V.P.O Bihta Tehsil and Distt. Ambala – 133101 pursuant to a Shareholder's resolution passed in the Extra Ordinary General Meeting held on 02/04/2018 and necessary certificate has been issued by the Registrar of Companies Delhi on dated 06/08/2018
- g) The Company has taken up expansion scheme of existing unit for manufacturing of Solar Photovoltaic Modules at Village Dubli, Sub-Tehsil Saha, Tehsil Barara, Distt. Ambala (Haryana), which has come into commercial production w.e.f. 08/04/2020 accordingly all the capital expenditure incurred till date has been capitalized and added to particular assets. All the pre-operative expenses have also been allocated to Factory Building, Plant and Machinery and Electricals Equipments accordingly as part of it
- h) The Company has taken into account all the possible impacts of COVID-19 in preparation of standalone financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets. The Company has carried out this assessment based on available internal and external sources of information up to the date of approval of standalone financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements owing to the nature and duration of COVID-19.

i) **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)



*Neelesh*

*[Signature]*



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 2021				
				(Rs. In Laacs)
Particulars	Key Management Personnel	Relative of Key Management Personnel	Enterprises owned or significantly influenced by key management personnel or their relatives	Total
<b>1</b> <u>Purchases</u>				
-Goods and Material	0.00	0.00	278.03	278.03
	(0.00)	(0.00)	(28.29)	(28.29)
<b>2</b> <u>Sales</u>				
-Goods and Material	0.00	0.00	1179.19	1179.19
	(0.00)	(0.00)	(60.80)	(60.80)
<b>3</b> <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	57.17	57.17
	(0.00)	(0.00)	(3.38)	(3.38)
-Interest paid to other	0.00	0.00	74.47	74.47
	(0.00)	(0.00)	(77.19)	(77.19)
<b>B. Balance with related Parties as at 31st March, 2021</b>				
<b>1</b> -Loan and Advance taken	592.89	528.83	830.54	1952.26
	(796.39)	(411.18)	(955.44)	(2163.01)
<b>2</b> -Trade Payables	0.00	0.00	0.00	0.00
	(0.00)	(0.00)	(33.62)	(33.62)
<b>3</b> -Trade Receivables	0.00	0.00	242.99	242.99
	(0.00)	(0.00)	(54.24)	(54.24)
<b>4</b> -Other Payables	5.38	2.69	0.00	8.07
	(8.75)	(5.38)	(0.00)	(14.13)
<b>5</b> -Interest accrued and due on loans	0.00	0.00	68.89	68.89
	(0.00)	(0.00)	(69.47)	(69.47)
<i>Note: Figures given in bracket represents previous year</i>				

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11. Interest Accrued and due on Loans

-M/s Shib Charan Dass Industries Private Limited, Ambala	3144499.00	3295968.00
-M/s Shree Ganesh Fats Private Limited, Barotiwala	999000.00	1093500.00
-M/s Kamla Oleo Private Limited, Barotiwala	2639165.00	2439016.00
-M/s Kamla Finvest Private Limited, Barotiwala	106190.00	118192.00

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:

	2019-20	2019-20
-Statutory Audit fee	194700.00	177000.00
-Tax Audit Fee	23600.00	23600.00
-Other Certification Charges	29500.00	9440.00
<b>Total</b>	<b>247800.00</b>	<b>210040.00</b>

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

	2020-21	2019-20
-Raw Materials and Chemicals	518497291.54	779544597.57
-Traded Goods	NIL	NIL
-Components and spare parts	2139471.39	2213027.33
-Capital Goods (Machinery)	NIL	52067746.18

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

	2020-21	2019-20
-Royalty and technical know how fee	NIL	NIL
- Professional consultation fee	NIL	NIL
-Interest and other matters	NIL	NIL
-Exhibition Participation/Module Testing Expenses	NIL	1472908.58

5) Dividends remitted in foreign currency:

	2020-21	2019-20
-Dividends remitted in foreign currency	NIL	NIL

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*Nalish*





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: 3<sup>rd</sup> September 2021



2020-21	2019-20
15741104.76	188130.01
NIL	NIL
NIL	NIL
NIL	NIL

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

JAYANT BANSAL  
(PARTNER)  
M. No. 086478  
UDIN: 21086478AAAACD9439