

INSOLATION ENERGY PVT. LTD.

Regd. Office: G-25, City Centre, S. C. Road, Near M.I Road, Jaipur- 302001 (Raj.)

Ph: 0141- 2379852, Fax: 0141- 4049103

Email: insolationenergy@gmail.com

Website: www.insolationenergy.in

CIN: U40104RJ2015PTC048445

BOARD'S REPORT

To the Members of

Insolation Energy Private Limited

Your Directors have pleasure in presenting their 4th Annual Report on the operations of the company and audited accounts for the Financial Year ended on 31st March, 2019.

1) FINANCIAL HIGHLIGHTS:

The Financial Performance of your Company or the year ending March 31, 2019 is summarized below:

Particulars	Current Year (Rs. in lacs)	Previous Year (Rs. in lacs)
Turnover and Other Income	6469.94	5126.74
Expenditure	6006.40	4930.31
Profit(Loss) Before Depreciation & Tax	463.54	196.43
Depreciation	179.58	101.56
Profit/(Loss) Before Tax	283.96	94.87
Provision for Tax	29.99	18.08
Deferred Tax Provision/(Provision written back)	(38.03)	(7.98)
Net Profit/(Loss) for the year	215.94	68.81

2) STATE OF COMPANY AFFAIRS:

The Company has achieved sales of Rs. 6448.78 Lacs in 2018-19 & other income of Rs. 21.16 lacs and earned profit of Rs. 463.54 Lakhs before Depreciation and Tax and achieved profit for the year of Rs. 215.94 Lacs.

Looking to demand and future prospectus of industry, your directors hope for good results in the commencing year.

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3) EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure A".

4) NUMBER OF MEETINGS

During the Financial Year 2018-19, the Company held seven board meetings of the board of Directors as per Section 173 of Companies Act, 2013.

5) DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013 with respect to Directors Responsibility Statement, the directors report that:

a.) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to standard auditing practices and no material departures from the same.

b.) Such accounting policies have been selected and applied consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the losses of the Company for that period.

c.) Proper and sufficient care has been taken for the maintenance of the adequate accounting records in accordance with provision of the Companies Act. 2013, for the safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d.) The Annual accounts for the financial year ended 31st March 2019 have been prepared on a going concern basis.

e.) Being a non-listed Company, provision related Sub Clause (e) of Section 134(3) is not applicable to company.

f.) The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

6) DECLARATION BY INDEPENDENT DIRECTOR

The provision of Section 149 pertaining to the appointment of Independent Director do not apply on the Company.

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7) COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

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

8) AUDITORS:

STATUTORY AUDITOR & THEIR REPORT:

M/s Badaya & Co. Chartered Accountants has been appointed statutory auditors of the company in First annual General Meeting of the company to hold office of statutory auditor of the company till the Conclusion of Annual General held for financial year ending 31/03/2021.

The Board of Directors proposed to ratify their Appointment for the financial year 2019-20, therefore the Board of Directors proposed to pass resolution for ratification the Appointment of Auditors

"RESOLVED THAT pursuant to the provisions of Section 139, and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s Badaya & Co., Chartered Accountants, Jaipur (having Firm Registration No. 006395C) for the Financial Year 2019-20, who were appointed as the auditor of the Company in 1st Annual General Meeting to hold office until the conclusion of the Annual General Meeting to be held in the year 2021 at such remuneration as may be mutually agreed between the Board of Directors and the Auditors."

The auditor's report and the notes to accounts referred there in are self-explanatory and since it does not contain any qualification, reservation or adverse remarks and therefore needs no comments.

COST AUDITOR:

Pursuant to Section 148 of Companies Act, 2013 read with the companies (Cost Records and Audit) Amendment Rules, 2014, the Cost audit records Maintenance is not applicable on the Company.

SECRETARIAL AUDIT:

The Secretarial Audit is not applicable on the Company as it is not covered under the provision of Section 204 of the companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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9) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Board of Directors of the Company has the power to make investment or to grant loans or giving of guarantee(s) or provide any security(ies) upto the limit as per Section 186(2) i.e. higher of Sixty percent of paid up share capital, free reserve and securities premium account or hundred percent of free reserves and securities premium account , whichever is higher and the Company has made investment, grant loans, give guarantee and providing security during the financial year as per the details given below:

Particulars of investment:

S. No.	Name of Party	Opening Balance	Investment made during the year	Investment redeemed during the year	Closing Balance
	Nil	Nil	Nil	Nil	Nil

Particulars of Loans:

S. No.	Name of Party	Opening Balance	Aggregate amount received	Amount repaid	Closing Balance
	Nil	Nil	Nil	Nil	Nil

Particular of Guarantee/Security:

S. No.	Name of Party	Opening Balance	Guarantee given during the year	Guarantee withdrawn during the year	Outstanding Guarantees
	Nil	Nil	Nil	Nil	Nil

10) RELATED PARTY TRANSACTIONS:

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

11) CHANGE IN THE NATURE OF BUSINESS:

The Company has established unit for manufacturing of SPV Modules. There is no change in the business of the company.

12) SHARE CAPITAL

The Authorized & Paid Up Share Capital of the Company is Rs. 2,50, 00,000 (Two Crores Fifty Lakhs).

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13) TRANSFER TO RESERVES:

Your directors is not recommending for transferring of any amount to reserve account.

14) DIVIDEND:

The Board of directors proposed to keep profit in Company; therefore The Board of Director is not recommending any dividend for the year under review.

15) HUMAN RESOURCE:

The well-disciplined workforce which has served the Company lies at the very foundation of the Company's major achievements and shall well continue for the years to come. The management has always carried out systematic appraisal of performance and imparted training at periodical intervals. The Company has always recognized talent and has judiciously followed the principle of rewarding performance.

16) MATERIAL CHANGES AND COMMITMENTS, IF ANY

There is no material changes which affects financial position of the company.

17) CONSERVATION OF ENERGY, TECHNOLOGY ASSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO

Conservation of energy etc.

Information as required u/s 134(3)(m) of Companies Act 2013, read with the Rule 8(3) of the Companies (Accounts) Rule, 2014 regarding conservation of energy, Technology absorption and in designed the equipments has been take care of, so far as to make optimum utilization of energy and company is taking steps to conserve energy.

The details of electricity consumed are as under:-

Purchases: Amount

Current Year - Rs. 36,15,291/-

Previous Year - Rs. 33,97,612 /-

Foreign Exchange Earning and Outgo

There is foreign exchange earnings and outgo during year under review.

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Foreign Currency Outgo	Year	Amount in Rs.	Amount in Foreign Currency
Raw Material Purchases	Current Year	274489448	USD
	Previous Year	251254888	USD
Capital Goods	Current Year	-	-
	Previous Year	690833	USD 9300.39
Consumables	Current Year	197834	
	Previous Year	-	-
Travelling Exp.	Current Year	231353	CNY 12500 THB 45000
	Previous Year	-	-

18) RISK MANAGEMENT POLICY:

The company is having adequate risk management procedure commensurate with the size of the Company and the nature of its business. With regard to element of risk, there is no element of risk in the opinion of board which may threaten the existence of the company.

19) DIRECTORS:

During the year under report there is no change in Board of Directors. Present Directors are as under:

S. No.	Name	Designation	Date of Appointment	Date of Cessation
1	Manish Gupta	Director	15/10/2015	-
2	Vikas Jain	Director	15/10/2015	-

20) DEPOSITS:

The Company has accepted deposit during the year within the meaning of Section 73 of the Companies Act, 2013. However, company has accepted Rs. 2,60,50,000 as unsecured loan from its directors and Rs. 1,32,00,000 as unsecured loan from its shareholders as per Disclosure relating to provision of 73 of Companies Act 2013, read with rule (2)(1)(c)(viii) of the Companies (Acceptance of Deposit) Rules 2014.

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21) CORPORATE SOCIAL RESPONSIBILITIES:

The Company does not meet the criteria of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitution of Corporate Social Responsibility Committee.

22) BOARD EVALUATION:

The Provision of Section 134(3) (p) relating to board Evaluation is not applicable on the Company.

23) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations & financials of the company.

Time to time the directors of the company monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

Your directors time to time review the internal control and undertake corrective action for the strengthen of the internal controls.

24) COMPOSITION OF AUDIT COMMITTEE:

The Provision of Section 177 of the Companies Act, 2013 are not applicable on the Company.

25) VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The provision of Section 177(10) of the companies Act, 2013 are not applicable on the Company.

26) INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

S. No.	Name of the Company	CIN/ GLN	Holding/Subsidiary/Associate	% of Shares held	Applicable Section
-	-	-	-	-	-

27) DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has duly set up an Internal Complaints Committee (ICC) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

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The following is a summary of sexual harassment complaints received and disposed off during the year 2018-19.

No of complaints received: Nil

No of complaints disposed off: Nil

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, no case of sexual harassment was reported.

28) FRAUD REPORTING:

There were no frauds found which have been reported to the Audit Committee/Board but not CG for disclosure.

29) PARTICULARS OF EMPLOYEES:

In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee of the Company has drawn salary in excess of Rs. 1,02,00,000/- per annum or Rs. 8,50,000/- per month.

30) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

30) ACKNOWLEDGEMENT:

Your Directors would like to place on record their deep appreciation and gratitude towards the company members for their continuous support and confidence.

Your Directors wish to thank and acknowledge the co-operation and assistance extended by Bankers, Government authorities and other business associates.

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31) CAUTIONARY STATEMENT:

The Statement contained in the Board's Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations.

Various factors such as economic condition, changes in government regulation, tax regime, other statues, market forces and other associated and incidental factors may however lead to variation in actual results.

For and on Behalf of the Board of Director

Date: 18.07.2019

Place: Jaipur


(MANISH GUPTA)
Director
DIN:02917023


(VIKAS JAIN)
Director
DIN:00812760

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ANNEXURE B

Form No. AOC-2

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

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

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

S N	Name(s) of the related party and nature of relationship	Nature of contracts /arrangeme nts/trans actions	Duration of the contracts / arrangemen ts / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approv al by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
-	-	-	-	-	-	-	-	-

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

SN	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
01	Manish Gupta Director	Salary	On yearly Basis Renew on time to time	NA	10.04.2018	NIL
02	Vikas Jain Director	Salary	On yearly Basis Renew on time to time	NA	10.04.2018	NIL

For and on Behalf of the Board of Director

Date: 18.07.2019

Place: Jaipur


(MANISH GUPTA)
Director
DIN:02917023


(VIKAS JAIN)
Director
DIN:00812760

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U40104RJ2015PTC048445
ii	Registration Date	15/10/2015
iii	Name of the Company	INSOLATION ENERGY PRIVATE LIMITED
iv	Category/Sub-category of the Company	Private Company having Share Capital
v	Address of the Registered office & contact details	G-25, CITY CENTRE, SANSARCHAND ROAD, NEAR MI ROAD JAIPUR
vi	Whether listed company	No
vii	Name, Address & contact details of the Registrar & Transfer Agent, if	NA

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Solar Module (Non Conventional Energy Apparatus) Manufacturing Unit	35105	100

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION

SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF		2,310,000	2,310,000	92.40		2,310,000	2,310,000	92.40	-
b) Central Govt./or State Govt.									-
c) Bodies Corporates									-
d) Bank/FI									-
e) Any other									-
SUB TOTAL (A) (1)		2,310,000	2,310,000	92.40		2,310,000	2,310,000	92.40	-
(2) Foreign									
a) NRI- individuals									-
b) Other individuals									-
c) Bodies Corp.									-
d) Banks/FI									-
e) Any other									-
SUB TOTAL (A) (2)									-
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)		2,310,000	2,310,000	92.40		2,310,000	2,310,000	92.40	-

[illegible]

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Manish Gupta	1155000	46.20	-	1155000	46.20	-	
2	Vikas Jain	1155000	46.20	-	1155000	46.20	-	

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.	Name	Particulars	Share holding at the beginning of the Year	Cumulative Share holding during the year	% of total shares of the company
			No. of Shares	No of shares	

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

SN	Name	Particulars	Shareholding at the beginning of the year	Cumulative Shareholding during the year	% of total Shares of the company
			No. of Shares	No. of Shares	
1	Siddhartha Sharma	At Beginning of the Year	190000		7.6
		At the end of the year		190000	7.6

(v) Shareholding of Directors & KMP

SN	Name	Particulars	Shareholding at the beginning of the year	Cumulative Shareholding during the year	% of total Shares of the company
			No. of Shares	No. of Shares	
1	Manish Gupta	At the beginning of the year	1155000	0	46.20
		At the end of the year	1155000	1155000	46.20
2	Vikas Jain	At the beginning of the year	1155000	0	46.20
		At the end of the year	1155000	1155000	46.20

INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	81,784,130	38,753,500	-	120,537,630
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	81,784,130	38,753,500	-	120,537,630
Change in indebtedness during the financial year				
Additions	6,520,414	496,500	-	7,016,914
Reduction	4,485,188	-	-	4,485,188
Net Change	2,035,226	496,500	-	2,531,726
Indebtedness at the end of the financial year				
(i) Principal Amount	83,819,356	39,250,000	-	123,069,356
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	83,819,356	39,250,000	-	123,069,356

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

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

Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors		Total Amount
1	Independent Directors			
	(a) Fee for attending board committee meetings:			
	(b) Commission			
	(c) Others, please specify			
	Total (1)			
2	Other Non Executive Directors			
	(a) Fee for attending board committee meetings:	Manish Gupta	Vikas Jain	
	(b) Commission			
	(c) Others, please specify (Remuneration)	1800000 p.a.	1800000 p.a.	3,600,000
	Total (2)	1800000 p.a.	1800000 p.a.	3,600,000
	Total (1)+(2)	1800000 p.a.	1800000 p.a.	3,600,000
	Total Managerial Remuneration			
	Overall Ceiling as per the Act.			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD


REMUNERATION OF KEY MANAGERIAL PERSONNEL OTHER THAN CHIEF FINANCIAL OFFICER					Total
Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.				
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961.				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961.				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	as % of profit				
	others, specify				
5	Others, please specify				
	Total				

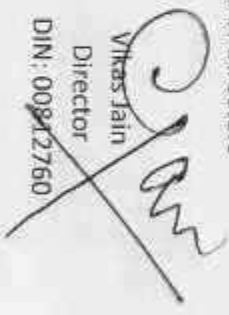
PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Date: 18.07.2019
Place: Jaipur

For and on Behalf of Board of Directors


Manish Gupta
Director
DIN: 02917023


Vikas Jain
Director
DIN: 00912760



BADAYA & CO.
Chartered Accountants

106, Golden Sunrise, C-36(B), Near Rajdhani Hospital, Lajpath Marg,
C-Scheme, Jaipur(Raj.) Phone:0141-2363149

INDEPENDENT AUDITORS' REPORT

To the Members of Insolation Energy Private Limited

Report on the audit of the Financial Statements

We have audited the accompanying Financial statements of **INSOLATION ENERGY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit & Loss and Cash Flow Statement for the year then ended, and 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 financial statements give the information required by the Companies Act, 2013 ('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, 2019, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act and the rules there under, 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.

Key audit matters

Reporting of key audit matters as per SA 701 are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.



Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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.

The board of directors are 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 SAs 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 system 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 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

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.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;
- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's 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:
 - a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For BADAYA & CO.

Chartered Accountants

Firm Registration No. 006395C



(ROHIT BADAYA)

Partner

M No.-078599

UDIN: 19078599AAAACH2168

Date: 18.07.2019

Place: Jaipur

Annexure Referred to our report of even date of M/S INSOLATION ENERGY PRIVATE LIMITED.

- (i) (a) It was informed to us that Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) It was informed to us that major Fixed Assets has been physically verified by the management at the year end and no material discrepancies were found on the physical verification.
- (c) According to information and explanation given to us and on the basis of our examination of the records of Company, the land is taken on the rent and rent agreement is in the name of the company.
- (ii) It was informed to us that major part to inventory has been physically verified at regular interval by the management. In our opinion, the frequency of verification is reasonable. It was informed to us that no material discrepancies have been noticed on physical verification.
- (iii) According to information & explanation given to us the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in register maintained under section 189 of the Act. And therefore:
- (a) Not applicable being, no loan granted.
- (b) Not applicable being, no loan granted.
- (c) Not applicable being, no loan granted.
- (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, with respect to the loans and investments made.
- (v) Not Applicable being, company has not accepted deposits.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records & Audit) Amendment Rules, 2014 prescribed by the Central Government under Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.
- (vii) a) In most of cases company is regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees state insurance, income-tax, sales-tax, wealth tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.



- ii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, banks government or debenture holders during the year.
- (ix) In our opinion and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans raised during the year by the company were applied for the purposes for which those are raised.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
- (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) In our opinion and according to the information and explanations given to us, the company entered into contracts or arrangements with related parties during the year in pursuance to section 177 & 188 of the Companies Act, 2013 and details disclosed Note no.18 in financial statements.
- (xiv) According to information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

DATE: 18.07.2019
PLACE: JAIPUR



For BADAYA & CO.
Chartered Accountants,
Firm Registration No.006395C

(ROHIT BADAYA)

Partner

M.NO. 078599

UDIN: 19078599AAAACH2168

Annexure Referred to our report of even date of M/S INSOLATION 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 Insolation Energy Private Limited ('the Company') as of 31 March, 2019 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 ('ICAI'). 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.

Auditor's 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 were 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 auditors' 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 include those policies and procedures that (1) pertain to 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 the 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 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, 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 31 March 2019, 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.

DATE: 18.07.2019

PLACE: JAIPUR

For BADAYA & CO.
Chartered Accountants,
Firm Registration No.006395C

(ROHIT BADAYA)

Partner

MNo.-078599

UDIN: 19078599AAAACH2168

INSOLATION ENERGY PRIVATE LIMITED

CIN:U40104RJ2015PTC048445

BALANCE SHEET AS AT 31.03.2019

PARTICULARS	Note No.		AS AT 31st March 2019	AS AT 31st March 2018
EQUITY & LIABILITIES				
SHARE HOLDERS' FUNDS				
Share Capital	2.0		2,50,00,000	2,50,00,000
Reserve and Surplus	3.0		2,88,02,541	72,08,631
NON CURRENT LIABILITIES				
Long Term Borrowings				
Secured Loan	4.1	3,30,46,173		3,50,47,285
Unsecured Loan	4.2	3,92,50,000	7,22,98,173	7,38,00,785
Deferred Tax Liabilities	4.3		43,06,243	5,03,242
Other Long Term Liabilities	4.4		6,22,273	51,41,860
Long Term Provision			-	-
CURRENT LIABILITIES				
Short Term Borrowings	5.1		4,50,61,183	4,29,58,769
Trade Payable	5.2		3,50,81,810	3,06,29,401
Other Current liabilities	5.3		64,59,159	40,61,005
Short term Provisions	5.4		35,07,498	22,45,830
TOTAL			22,11,36,880	19,15,49,523
ASSETS				
NON CURRENT ASSETS				
Fixed Assets				
Tangible Assets	6.1		7,14,74,650	7,87,50,033
Intangible Assets			-	-
Deferred Tax assets (not)			-	-
Long Term Loans & Advances	6.2		9,92,930	9,14,871
Other Non Current Assets	6.3		23,52,417	28,30,226
CURRENT ASSETS				
Inventories	7.1		4,65,88,462	4,64,67,738
Trade Receivables	7.2		5,82,67,773	3,17,17,046
Cash & Cash Equivalents	7.3		33,01,593	42,79,263
Short Term Loans & Advances	7.4		3,52,80,979	2,31,18,080
Other Current Assets	7.5		28,78,076	34,72,466
TOTAL			22,11,36,880	19,15,49,523
Significant Accounting Policies and the notes forming part of the financial statements	1-21			

INSOLATION ENERGY PRIVATE LIMITED

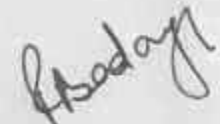

(MANISH GUPTA)
DIN:02917023
DIRECTOR


(VIKAS JAIN)
DIN:02812760
DIRECTOR



AUDITORS REPORT

As per our report of even date
For BADAYA & CO.
Chartered Accountants
F.R. No.: 006395C


(ROHIT BADAYA)
Partner
M No.: 078599

PLACE:- JAIPUR
DATE:- 18.07.2019

UDIN-19078599AAAACH2168

**STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDING 31 MARCH 2019**

PARTICULARS	Note No.		AS AT 31st March 2019	AS AT 31st March 2018
INCOME				
Net Revenue from Operation	8		64,48,78,327	51,07,00,841
Other Income	9		21,15,811	19,72,771
Total Revenue	(a)		64,69,94,138	51,26,73,612
EXPENDITURE				
Cost of Material Consumed	10		50,85,74,129	43,31,76,528
Change in Inventories of finished goods, stock in process & stock in trade	11		1,69,39,257	95,64,681
Employee Benefit Expense	12		2,35,69,013	1,68,30,318
Finance Cost	13		1,14,15,409	94,71,735
Depreciation	6.1		1,37,00,073	1,01,65,581
Other Expenses	14		4,01,42,030	2,39,87,418
Total expenses	(b)		61,43,39,911	50,31,86,261
Profit/(Loss) before exceptional and extraordinary items and tax	(a-b)		3,26,54,227	94,87,351
Exceptional Items: Profit from sale of Fixed Assets			-	-
Prior Period Items			-	-
Earlier Year Depreciation			42,58,409	-
Profit/(Loss) before extraordinary items and tax			2,83,95,818	94,87,351
Less: Extraordinary items			-	-
Profit/(Loss) before tax			2,83,95,818	94,87,351
Tax Expenses				
(a) Current Tax Expenses for the Year		58,45,790		18,07,815
(b) Less: MAT Credit Entitlement		28,46,883		-
(c) Net Current Year Tax		29,98,907		18,07,815
(d) Current year tax expenses relating to prior years		-		-
(e) Net Tax Expenses			29,98,907	18,07,815
(f) Deferred Tax Provision	19	38,03,001	38,03,001	7,98,742
Profit/(Loss) for the year			2,15,93,910	68,80,794
Basic and Diluted Earning Per Share	18		8.64	2.75
Significant Accounting Policies and the notes forming part of the financial statements	1-21			

INSOLATION ENERGY PRIVATE LIMITED

AUDITORS REPORT

As per our report of even date
For BADAYA & CO.
Chartered Accountants
F.R. No.: 006395C

(MANISH GUPTA)
DIN: 02917023
DIRECTOR

(VIKAS JAIN)
DIN: 00812760
DIRECTOR



(ROHIT BADAYA)
Partner
M No.: 078599

PLACE:- JAIPUR
DATE:- 18.07.2019

INSOLATION ENERGY PRIVATE LIMITED

CIN:U40104RJ2015PTC048445

Cash Flow as at 31st March, 2019

A	CASH FLOW FROM OPERATING ACTIVITIES		(Rs.)		(Rs.)
	Net Profit After Tax		2,15,93,910		68,80,794
			2,15,93,910		68,80,794
	Adjustments for:				
	Deffered Tax	38,03,001		7,98,742	
	Depreciation	1,79,68,482		1,01,55,581	
			2,17,61,483		1,09,54,323
	Operating Profit before Working Capital Changes		4,33,55,393		1,78,35,117
	Adjustments for:				
	Decrease/(Increase) in Inventories	(1,20,724)		(3,09,17,806)	
	Decrease/(Increase) in Receivables	(2,85,50,727)		(3,17,17,046)	
	Decrease/(Increase) in Short term Loans and Advances	(1,21,62,899)		(1,45,90,435)	
	Decrease/(Increase) in other Non Current Assets	4,77,809		(21,83,126)	
	Decrease/(Increase) in other Current Assets	5,94,390		(33,80,623)	
	Increase/(Decrease) in Short Term Borrowings	21,02,414		2,87,82,838	
	Increase/(Decrease) in Payables	44,52,409		2,45,99,472	
	Increase/(Decrease) in Other Current liabilities	23,98,154		5,61,711	
	Increase/(Decrease) in Short term provisions	12,61,688		16,52,966	
	Cash generated from operations		(2,75,47,506)		(2,72,02,049)
	Net Cash flow from Operating activities		1,58,07,887		(93,66,932)
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Decrease/(Increase) in Fixed Assets	(1,06,83,099)	(1,06,83,099)	(1,09,68,189)	(1,09,68,189)
	Net Cash used in Investing activities		(1,06,83,099)		(1,09,68,189)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Share Capital	-		-	
	Proceeds from Long Term loans & Advances	(78,259)		8,39,595	
	Proceeds from Long term Borrowings	(15,04,612)		35,58,287	
	Decrease/(Increase) in Non Current Investment	-		-	
	Other long term liab	(45,19,587)		(43,50,657)	
		-		-	
	Net Cash used in financing activities		(61,02,458)		47,225
	Net increase in cash & Cash Equivalents		(9,77,670)		(2,02,87,896)
	Cash and Cash equivalents as at 01.04.2017		42,79,263		2,45,67,159
	Cash and Cash equivalents as at 31.03.2018		33,01,593		42,79,263

INSOLATION ENERGY PRIVATE LIMITED

(MANISH GUPTA)
DIN:02917023
DIRECTOR

(VIKAS JAIN)
DIN:00842760
DIRECTOR

PLACE - JAIPUR
DATE - 18.07.2019

AUDITORS REPORT

As per our report of even date
For BADAYA & CO.
Chartered Accountants
F.R. No.: 006395C



(ROHIT BADAYA)
Partner
M No.: 078599

INSOLATION ENERGY PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND THE NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Forming Part of Balance Sheet as on 31.03.2019 and Statement of Profit & Loss account on that date)

Note:1-ACCOUNTING POLICIES

The Financial statement have been prepared under the historical cost convention on accrual basis of accounting and generally accepted accounting principals. The significant accounting policies are stated hereunder: -

i FIXED ASSETS

Fixed Assets are stated at Original Cost of acquisition reduce by accumulated depreciation.

ii DEPRECIATION

Depreciation on fixed assets has been provided on written down value method at the rates provided in Schedule II of Companies Act, 2013 on pro Ratio basis.

iii VALUATION OF STOCKS

Valuation of Raw Material At -Cost, WIP AT-Cost and Finished Goods at Cost or Net Realisable value.

iv TAXATION

Tax expense comprises of current tax and deferred tax charge or credit. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. The deferred tax charge or credit is recognized using prevailing enacted or substantively enacted tax rate. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Deferred tax assets/liabilities are reviewed as at each balance sheet date based on developments during the period and available case law to re-assess realization/ liabilities.

v REVENUE RECOGNITION

Revenue from sale of goods is recognized when significant risk and rewards in respect of ownership of product is transferred to the customers, which is generally on dispatch of goods.

b Domestic sales are net of sales returns and GST.

c Income from investments / other income is recognized on accrual basis.

d Government Subsidy under RIPS is recognised on receipt basis.

vi CONTINGENT LIABILITIES

Contingent Liabilities are disclosed by way of notes on the Balance Sheet provision is made on account of those Liabilities, which are likely to materialize after the year end having effect on the position stated in the Balance Sheet as at year end.

NOTES TO BALANCE SHEET

NOTE '2' - SHARE CAPITAL		As at 31 March 19	As at 31 March 18
AUTHORISED			
25,00,000 Equity Shares Rs 10/- per share		2,50,00,000	2,50,00,000
(Previous Year 25,00,000 Equity Shares Rs 10/- per share)			
		2,50,00,000	2,50,00,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
		As at 31 March 19	As at 31 March 18
25,00,000 Equity Shares of Rs 10/- per share face value		2,50,00,000	2,50,00,000
(Previous Year 25,00,000 Equity Shares of Rs10/- per share face value)			
		2,50,00,000	2,50,00,000
The detail of Share Holders holding more than 5%			
		As at 31 March 19	As at 31 March 18
Name of the Shareholders	No of Shares	% held	No of Shares
			% held
Manish Gupta	11,55,000	46.20%	11,55,000
Vikas Jain	11,55,000	46.20%	11,55,000
Siddhartha Sharma	1,90,000	7.60%	1,90,000
Total	25,00,000	100.00%	25,00,000
The reconciliation of the number of shares outstanding is setout as below			
		As at 31 March 19	As at 31 March 18
Particulars		No of Shares	No of Shares
Equity Share at the bigning of the year		25,00,000	25,00,000
Add Share issued during the year		-	-
Equity Share at the end of the year		25,00,000	25,00,000



2.1	SHARE APPLICATION MONEY		As at 31 March 19		As at 31 March 18
	As per Last Balance Sheet	-	-	-	-
	Addition(+)/Deduction (-) during the year	-	-	-	-

	NOTE '3' - RESERVES AND SURPLUS		As at 31 March 19		As at 31 March 18
	Capital Reserve(State Subsidy)				
	As per Last Balance Sheet	-	-	-	-
	Addition(+)/Deduction (-) during the year	-	-	-	-
	Securities Premium Reserve				
	As per Last Balance Sheet	-	-	-	-
	Addition(+)/Deduction (-) during the year	-	-	-	-
	Surplus in Statement of Profit & Loss Account				
	As per Last Balance Sheet	72,08,631		3,27,837	
	Addition(+)/Deduction (-) during the year	2,15,93,910	2,88,02,541	68,80,794	72,08,631
			2,88,02,541		72,08,631

	NOTE '4' - NON CURRENT LIABILITIES		As at 31 March 19		As at 31 March 18
	Long Term Borrowings				
4.1	Secured Loans From Banks				
	Bank Term loan		2,98,00,000		3,46,00,000
	Bank Term loan(II)		32,27,000		2,49,000
	Car Loan		19,173		1,98,285
			3,30,46,173		3,50,47,285
4.2	Unsecured Loans				
	From Directors	2,66,50,000		2,66,50,000	
	From Others	1,32,00,000	3,92,50,000	1,31,03,500	3,87,53,500
			3,92,50,000		3,87,53,500
4.1(a)	Term Loan is secured by first charge over entire movable and immoveable fixed assets i.e. building plant and machinery (present and future) of the company. Term Loan is secured by personal Guarantee of Manish Gupta, Vikas Jain, Directors of the Company and Smt. Payal Gupta & Smt. Ekta Jain.				
4.1(b)	Term Loan is repayable in 72 monthly installment as under.				

F. Y.	Total No of Installments	Amount of Installments in Lacs	Total Repayment (Rs. In lacs)
2017-18	6	3.00	18.00
2018-19	12	3.00	36.00
2019-20	12	4.00	48.00
2020-21	12	7.00	84.00
2021-22	12	7.00	84.00
2022-23	12	7.00	84.00
2023-24	5	7.60	38.00
2023-24	1	8.00	8.00
Total	72		400.00



4.1(c)	Term Loan II is repayable in 80 monthly installment as under.			
	F. Y.	Total No of Installments	Amount of Installments in Lacs	Total Repayment (Rs. in lacs)
	2018-19	12	0.60	7.20
	2019-20	12	0.60	7.20
	2020-21	12	0.60	7.20
	2021-22	12	0.60	7.20
	2022-23	12	0.60	7.20
	2023-24	12	0.60	7.20
	2024-25	8	0.60	4.80
	Total	80		48.00
4.1(d)	Car Loan is secured by first charge on Car and secured by personal Guarantee of Manish Gupta, Vikas Jain, Directors of the Company.			

4.3	Deferred Tax Liabilities		As at 31 March 19		As at 31 March 18
	Balance at the beginning	5,03,242		(2,95,600)	
	Addition/(Deletion) during the year	38,03,001	43,06,243	7,98,742	5,03,242
			43,06,243		5,03,242

4.4	OTHER LONG TERM LIABILITIES		As at 31 March 19		As at 31 March 18
	Creditors for Capital Goods		6,22,273		51,41,860
			6,22,273		51,41,860

	NOTE '5' - CURRENT LIABILITIES		As at 31 March 19		As at 31 March 18
5.1	Short Term Borrowings from Bank				
	Cash Credit (BOB)	4,50,61,183	4,50,61,183	4,29,58,769	4,29,58,769
			4,50,61,183		4,29,58,769
5.1(a)	first charge over entire current assets such as stock of raw-material, Stock-in-process, Stores & spares, Finished goods, Semi-finished goods, receivables and other current assets, present & future of the company.				
5.1(b)	Cash Credit Limit is secured by personal Guarantee of Manish Gupta, Vikas Jain, Directors of the Company and Smt. Payal Gupta & Smt. Ekta Jain.				

5.2	Trade Payables		As at 31 March 19		As at 31 March 18
	Creditors for Goods	2,47,04,208		2,68,62,159	
	Creditors for Expenses	56,05,767		33,86,306	
	Advance against Supply & Services	47,71,835	3,50,81,810	3,80,936	3,06,29,401
			3,50,81,810		3,06,29,401



5.3	Other Current Liabilities		As at 31 March 19		As at 31 March 18
	TDS Payable		5,30,202		2,13,039
	GST Payable on RCM		1,37,046		-
	ESI Payable		25,696		27,222
	PF Payable		53,315		42,668
	Term Loan Instalments due within one year				
	Bank Term loan	48,00,000		36,00,000	
	Bank Term loan(II)	7,20,000		-	
	Car Loan	1,92,000	57,12,000	1,78,076	37,78,076
			64,59,159		40,61,005

5.4	Short Term Provisions		As at 31 March 19		As at 31 March 18
	Provision for Income Tax	58,45,790		18,07,815	
	Less: Advance tax	24,00,000		-	
	Less: TDS Receivables	21,542	34,24,248	41,967	17,65,848
	Provision for Audit fees	68,250		60,000	
	Electricity Exp Payble	15,000		3,23,145	
	Outstanding Telephone Exp	-		12,800	
	Outstanding rent	-	83,250	84,037	4,79,982
			35,07,498		22,45,830



NOTE-6- NON CURRENT ASSETS		As at 31 March 19	As at 31 March 18
6.2	LONG TERM LOANS & ADVANCES (Unsecured & Considered Good)	As at 31 March 19	As at 31 March 18
	(a) Capital Advances		
	Advance for Capital Goods	3,15,650	6,31,671
	(b) Security Deposits		
	Security Deposit	6,77,280	2,53,000
		9,92,930	9,14,671

6.3 Other Non Current Assets		As at 31 March 19	As at 31 March 18
	Preliminary Expenses		
	Opening Balance	2,43,036	3,24,048
	Add: Expenses incurred during year		
	Less: Written Off	81,012	61,012
	Pre-operative Expenses		
	Opening Balance	15,87,190	3,23,052
	Add: Expenses incurred during year		16,60,935
	Less: Expenses transfer	15,87,190	19,83,987
	Less: Written Off	3,96,797	3,96,797
	Club Membership	10,00,000	10,00,000
		23,52,417	28,30,226

NOTE 7- CURRENT ASSETS		As at 31 March 19	As at 31 March 18
7.1	INVENTORIES (As Verified, valued & certified by the management)		
	Finished Goods	43,13,522	50,41,325
	Work in Progress	45,13,536	10,93,790
	Raw material	3,52,06,625	3,53,79,873
	Stores & Packing Material	25,54,779	49,52,750
		4,65,88,462	4,64,67,738
		4,65,88,462	4,64,67,738

7.2 Trade Receivable (Unsecured, Considered good unless otherwise stated)		As at 31 March 19	As at 31 March 18
	Outstanding for a period exceeding 6 months	61,48,029	
	Others	5,21,19,744	5,82,67,773
		5,82,67,773	3,17,17,046
			3,17,17,046

7.3 Cash & Cash Equivalents		As at 31 March 19	As at 31 March 18
	Cash in hand (as certified by the management)	1,19,046	1,73,330
	Cash at Bank	34,236	79,364
	Fixed deposit with Bank	31,48,311	33,01,593
		33,01,593	40,26,569
			42,79,263
			42,79,263

Note-FDR is pledged with Bank as Margin Money of Bank Guarantee and LC.



7.4	Short Term Loan & Advances (Unsecured Considered good unless otherwise stated)		As at 31 March 19		As at 31 March 18
	Advance to others		2,24,53,120		71,48,202
	GST Receivable		89,31,468		1,49,62,337
	Income tax refundable		41,867		-
	MAT Credit Entitlement		26,48,883		-
	Bank Charges Recoverable		10,07,541		10,07,541
			3,52,80,979		2,31,18,080
Note :	Advance to others includes of Rs. 4772520/- is paid to Anhui Yingfa Ruimeng Technology Co., Ltd. But due to the cyber fraud the payment was not received by the Party and case was lodged before Cyber crime Police. No recovery has been made till date.				

7.5	Other Current Assets		As at 31 March 19		As at 31 March 18
	Prepaid Expenses	27,26,705		34,72,466	
	Accrued Interest	1,51,371	28,78,076		34,72,466
			28,78,076		34,72,466



NOTES ON PROFIT AND LOSS ACCOUNT

PARTICULARS		For the Year ended March, 2019		For the Year ended March, 2018
NOTE '8' - REVENUE FROM OPERATIONS				
Manufacturing Sale	62,43,33,712		60,00,02,086	
Trading Sales	2,05,44,615	64,48,78,327	1,06,98,755	51,07,00,841
		64,48,78,327		51,07,00,841

NOTE '9' - OTHER INCOME		As at 31 March 19		As at 31 March 18
Interest Received		2,15,437		4,14,144
Subsidy Received		71,548		-
Freight on Sale		-		3,29,700
Discount Received		11,45,337		8,15,931
Exchange Difference		2,94,076		4,05,802
Sundry Balance W/o		37,100		-
Other income		3,52,313		7,194
		21,15,811		19,72,771

NOTE '10' - COST OF MATERIAL CONSUMED		As at 31 March 19		As at 31 March 18
RAW MATERIAL				
Op. Stock	3,53,79,873		1,07,55,122	
Add: Purchases	48,57,04,399		45,01,98,712	
	52,10,84,272		46,09,53,834	
Less: Closing Stock	3,52,06,625	48,58,77,647	3,53,79,873	42,55,73,961
STORES & PACKING MATERIAL CONSUMED				
Op. Stock	49,52,750		25,500	
Add: Purchases	2,02,98,511		1,25,29,817	
	2,52,51,261		1,25,55,317	
Less: Closing Stock	25,54,779	2,26,96,482	49,52,750	76,02,567
		50,85,74,129		43,31,76,528

NOTE '11' - CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS & STOCK IN TRADE		As at 31 March 19		As at 31 March 18
Finished Goods				
Op. Stock	50,41,325		47,69,310	
Less: Excise Provision(Op. Bal.)	-		-	
	50,41,325		47,69,310	
Less: Closing Stock	43,13,522		50,41,325	
	7,27,803		(2,72,015)	
Add: Excise Duty provision on cls.	-	7,27,803	-	(2,72,015)
Work In Progress				
Op. Stock	10,93,790		-	
Less: Closing Stock	45,13,538	(34,19,746)	10,93,790	(10,93,790)
Trading Items				
Op. Stock	-		-	
Add: Purchases	1,96,31,200		1,09,30,486	
	1,96,31,200		1,09,30,486	
Less: Closing Stock	-	1,96,31,200	-	1,09,30,486
		1,69,39,257		95,64,681



	NOTE '12' - EMPLOYEE COSTS		As at 31 March 19		As at 31 March 18
	Salary & wages	1,85,59,646		1,35,24,667	
	Salary to Directors	36,00,000		18,00,000	
	PF Contribution	3,74,097		3,06,941	
	ESI Contribution	2,62,805		2,61,313	
	Staff Welfare	7,72,465	2,35,69,013	9,37,397	1,68,30,318
			2,35,69,013		1,68,30,318

	NOTE '13' - FINANCE COSTS		As at 31 March 19		As at 31 March 18
	Bank Charges	17,67,192		10,13,991	
	Interest to Bank	90,45,388		74,47,413	
	Interest to Others	3,78,009		9,73,542	
	Interest on TDS	-		1,428	
	Interest on Income Tax	1,99,755		-	
	Interest On Car Loan	25,065	1,14,15,409	35,361	94,71,735
			1,14,15,409		94,71,735

	NOTE '14' - OTHER EXPENSES		As at 31 March 19		As at 31 March 18
	Manufacturing Exp.				
	Custom Charges	64,72,784		20,22,864	
	Electricity expenses	36,15,291		33,97,612	
	Freight Inward	45,30,702		38,72,086	
	Fuel expenses	7,79,100		7,08,132	
	Installation and Commission Exp.	5,73,000		-	
	Repair & Maint. of Plant	2,21,173	1,61,92,050	4,12,213	1,04,12,907
	Selling and Distribution Exp				
	Advertisement Exp	15,06,439		3,69,786	
	Business Promotion Exp.	3,12,715		5,00,337	
	Commission and Brokerage	3,88,000		93,530	
	Discount	13,218		73,366	
	Exhibition Exp	17,77,500		15,39,572	
	Freight Outward	63,26,541		19,91,811	
	Loading and Unloading Charges	18,18,241	1,21,42,654	7,79,591	53,48,013
	Administrative Exp.				
	AMC Charges	1,59,509		0	
	Computer & Web Charges	2,31,346		2,81,827	
	Conveyance Charges	10,63,236		1,20,493	
	Courier Charges	96,832		1,12,319	
	Donation	26,300		-	
	Electricity expenses(Office)	35,458		19,304	
	Entry Tax	-		2,12,596	
	Festival exp.	2,36,796			
	Maintenance Charges	5,95,095		4,41,372	
	Insurance	7,45,205		4,19,329	
	Legal & Professional Charges	8,36,712		1,23,555	
	Loss in transit	39,575			
	Membership Fees	1,25,000		1,36,000	
	Misc. Expenses	30,503		4,25,761	
	Newspaper & Periodicals Exp.	300		4,842	
	Office Exp	2,06,594		17,909	
	Penalty & late fee	11,150			



Preliminary Exp W/o	81,012		81,012	
Pre-Operative Exp W/o	3,96,797		3,96,797	
Printing & Stationery	4,76,102		4,12,268	
Rent	13,49,271		13,26,130	
Repair & Maintenance	16,06,876		8,16,195	
Security Services	8,46,376		4,69,861	
Service Tax	-		63,270	
Telephone Expenses	1,35,864		1,84,045	
Testing Fees	13,52,300		7,71,500	
Tour & Travelling expenses	10,88,717	1,16,72,926	13,30,113	81,66,498
PAYMENT TO AUDITORS				
Statutory Audit Fees	50,000		50,000	
Tax Audit Fees	25,000		10,000	
Other Fees	59,400	1,34,400	-	60,000
		4,01,42,030		2,39,87,418

NOTE '15' VALUE OF RAW MATERIALS, COMSUMABLES AND PACKING MATERIAL	As at 31 March 19	As at 31 March 18
Imported	27,44,89,448	25,12,54,888
Indigenous	34,98,44,264	22,24,04,127
	62,43,33,712	47,36,59,015

NOTE '16' VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF	As at 31 March 19	As at 31 March 18
Raw Materials and Stock in Trade	27,44,89,448	25,12,54,888
Stores, Chemicals and Packing Materials	1,97,834	-
Capital Goods	-	6,90,833
	27,46,87,282	25,19,45,721

NOTE '17' EXPENDITURE IN FOREIGN CURRENCY	As at 31 March 19	As at 31 March 18
Travelling Expenses	2,31,353	-
Raw Material Purchases	27,44,89,448	-
Consumable Purchases	1,97,834	-
	27,49,18,635	-

NOTE '18' EARNINGS PER SHARE (EPS)	As at 31 March 19	As at 31 March 18
i) Net Profit after tax as per Statements of Profit and Loss attributable to Equity Shareholders	2,15,93,910	68,80,794
ii) Weighted Average number of equity shares used as denominator for calculating EPS	25,00,000	25,00,000
iii) Basic and Diluted Earnings per share	8.64	2.75
iv) Face Value per equity share	10	10

NOTE '19' RELATED PARTY DISCLOSURES	As at 31 March 19	As at 31 March 18
Transactions during the year with related parties		
Salary to Directors		
Manish Gupta	18,00,000	9,00,000
Vikas Jain	18,00,000	9,00,000
Loan from Director		
Manish Gupta	1,12,25,000	1,08,25,000
Vikas Jain	1,48,25,000	1,48,25,000
Sales from Related Parties		
Fluidcon Engineers	-	4,59,87,337
Total	2,96,50,000	2,74,50,000



NOTE '20' PROVISION FOR DEFERRED TAX		As at 31 March 19	As at 31 March 18
Provision for deferred tax liabilities has been made on account of difference in depreciation charges as per income tax act, and as per Companies Act, being timing difference.			
WDV of Fixed Assets as per Companies Act		7,14,74,650	7,87,50,033
WDV of Fixed Assets as per Income Tax Act		5,05,60,406	5,61,36,249
Unabsorbed depreciation or Unabsorbed losses		2,09,14,244	2,26,13,784
Timing Difference		2,09,14,244	1,89,50,436
Provision for Deferred Tax Liab/(Assets)		43,06,243	36,63,348
Provision As per Last Balance Sheet		5,03,242	10,94,242
Addition/(written back) in Provision in Current year		38,03,001	2,95,500
			7,98,742

NOTE '21' OTHER NOTES AND CONTINGENT LIABILITIES

- In the opinion of Management current assets, loans & advance are approximately of the value stated if realized in ordinary course of business unless other wise stated the provision of liabilities are adequate and not excess of the amount reasonable necessary.
- Sundry Creditors, Sundry Debtors, Unsecured Loans, Sundry Advances, loans and advance, security deposits are subject to confirmation.
- Purchases are shown net of Discount received and Custom duty and clearing charges paid.
- Separate discloser for the amount due to small scale industrial undertaking under the head current liabilities / creditors could not be made since company does not possess
- Figures for Previous year has been regrouped/ rearranged where are necessary.
- Figures are rounded off to nearest rupee.
- Company is contingent liable:-
In respect of demand/ penalty if any in respect of Pending Sales Tax/ GST/Entry Tax/VAT/Income Tax/ Other Taxes ,if any will be accounted for in the year of actual payment.

INSULATION ENERGY PRIVATE LIMITED

(MANISH GUPTA)
DIN:02917023
DIRECTOR

(VIKAS JAIN)
DIN:00812760
DIRECTOR



AUDITORS REPORT

As per our report of even date
For BADAYA & CO.
Chartered Accountants
F.R. No.: 006395C

(ROHIT BADAYA)
Partner
M No.: 078599

PLACE:- JAIPUR
DATE:- 18.07.2019

INSULATION ENERGY PRIVATE LIMITED
FIXED ASSETS AS ON 31ST MARCH, 2019

NOTE- 6.1

PARTICULARS	GROSS BLOCK			AS ON 31ST MARCH, 19	DEPRECIATION			NET BLOCK			
	OPENING BLOCK	ADDITION	SALES/ DEDU- CTIONS		UP TO 31.03.2018	FOR THE YEAR	DEDUC- TIONS	EARLIER YEAR DEP.	TOTAL	AS ON 31ST MARCH, 19	AS ON 31ST MARCH, 18
BUILDING	2,48,81,357	24,43,691	-	2,73,25,048	24,13,098	23,68,882	-	-	47,81,930	2,25,43,088	2,24,88,259
PLANT & MACHINERY	3,48,08,959	99,74,467	-	4,47,83,426	62,23,734	63,29,197	-	-	1,25,52,931	3,22,30,495	2,85,85,225
MFA	2,22,46,584	89,482	-	2,23,36,066	71,700	37,37,000	-	42,56,409	80,67,108	1,42,68,957	2,21,74,884
FURNITURE & FIXTURES	22,89,347	2,49,797	-	25,19,144	5,50,316	5,10,528	-	-	10,60,844	14,58,300	17,19,031
OFFICE EQUIPMENT	79,555	39,600	-	1,19,155	29,310	23,727	-	-	53,037	66,118	50,245
COMPUTER & PRINTER	15,50,061	3,29,753	-	18,79,814	9,29,631	5,15,793	-	-	14,45,424	4,34,390	6,20,430
MOTOR VEHICLE	9,39,944	-	-	9,39,944	2,51,676	2,14,946	-	-	4,66,622	4,73,322	5,88,268
TOTAL -A	8,67,75,807	1,31,26,790	-	9,99,02,597	1,04,69,465	1,37,00,073	-	-	2,84,27,947	7,14,74,650	7,63,96,342
CAPITAL WORK IN PROGRESS (Building & Civil Works Transfer to Building)	24,43,691	-	24,43,691	-	-	-	-	-	-	-	-
CAPITAL WORK IN PROGRESS (Plant)	-	-	-	-	-	-	-	-	-	-	-
TOTAL-B	24,43,691	-	24,43,691	-	-	-	-	-	-	-	-
TOTAL-A+B	8,92,19,498	1,31,26,790	24,43,691	9,99,02,597	1,04,69,465	1,37,00,073	-	-	2,84,27,947	7,14,74,650	7,63,96,342
Figures For Previous Year	54,18,391	9,78,83,441	2,50,50,523	7,82,51,369	-	3,13,685	-	-	3,13,885	7,79,37,425	54,18,391

