

## **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](mailto:insolationenergy@gmail.com)

Website: [www.insolationenergy.in](http://www.insolationenergy.in)

CIN: U40104RJ2015PTC048445

### **BOARD'S REPORT**

To the Members of

Insolation Energy Private Limited

Your Directors have pleasure in presenting their 5<sup>th</sup> Annual Report on the operations of the company and audited accounts for the Financial Year ended on 31<sup>st</sup> March, 2020.

#### **1) FINANCIAL HIGHLIGHTS:**

The Financial Performance of your Company or the year ending March 31, 2020 is summarized below:

Particulars	Current Year (Rs. in lacs)	Previous Year (Rs. in lacs)
Turnover and Other Income	8879.99	6469.94
Expenditure	8302.00	6006.40
Profit(Loss) Before Depreciation & Tax	577.99	463.54
Depreciation	120.41	179.58
Profit/(Loss) Before Tax	457.58	283.96
Provision for Tax	128.97	29.99
Deferred Tax Provision/( Provision written back)	14.79	(38.03)
Net Profit/(Loss) for the year	313.82	215.94

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### **2) STATE OF COMPANY AFFAIRS:**

The Company has achieved sales of Rs. 8834.44 Lacs in 2019-20 & other income of Rs. 45.54 lacs and earned profit of Rs. 577.99 Lakhs before Depreciation and Tax and achieved profit for the year of Rs. 313.82 Lacs.

Inspite of COVID- 19, and the lockdown throughout country, the company has good demand of products. There will be no adverse impact on company due to COVID-19. Your directors' hope for good results in the commencing year, looking at the demand and future prospectus of industry.

### **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**

#### **Board Meeting:**

During the Financial Year 2019-20, the Company held six board meetings of the board of Directors as per Section 173 of Companies Act, 2013.

#### **Extra Ordinary General Meeting:**

The Company's Third EGM was held on 01.08.2019 for increase in authorized capital from 250 Lakhs to 400 Lakhs.

### **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.



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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 31<sup>st</sup> March 2020 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 is 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.

### **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 2020-21, therefore the Board of Directors proposed to pass resolution for ratification the Appointment of Auditors

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**"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 2020-21, 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.

### **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:



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### 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 particular 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 capital of the Company is increased to Rs. 4,00,00,000 (Four Crores) from Rs. 2,50,00,000 (Two Crore Fifty Lakhs) and the Issued and Paid Up Share Capital as on 31.03.2020 is Rs. 2,50,00,000 (Two Crore Fifty Lakhs). There is no change in issued and paid up capital of the company.

### **13) TRANSFER TO RESERVES:**

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

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### **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 are 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. 45,16,568/-

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

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### **Foreign Exchange Earning and Outgo**

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

Foreign Currency Outgo	Year	Amount in Rs.	Amount in Foreign Currency
Raw Material Purchases	Current Year	384123405	USD 5395812
	Previous Year	274489448	USD
Capital Goods	Current Year	537889	USD 7675
	Previous Year	-	-
Consumables	Current Year	613617	USD 8745
	Previous Year	197834	
Travelling Exp.	Current Year	101049	CNY 9670
	Previous Year	231353	CNY 12500 THB 45000
Repairs and Maintenance	Current Year	1030832	USD 14924
	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.



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### **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. 1,12,50,000 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.

### **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 monitor and evaluate 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 strengthening of the internal controls.



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### **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.

The following is a summary of sexual harassment complaints received and disposed off during the year 2019-20.

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.

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### **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.

### **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 statutes, 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: 03.09.2020

Place: Jaipur

  
(MANISH GUPTA)  
Director  
DIN: 02917023

  
(VIKAS JAIN)  
Director  
DIN: 00812760





**BADAYA & CO.**  
**Chartered Accountants**

106, Golden Sunrise, C-36(B), Near Rajdhani Hospital, Laipath 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, 2020, 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, 2020, 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, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". 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: 20078599AAAADP8943

Date: 03.09.2020

Place: Jaipur



**ANNEXURE-A**

**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 2020 for a period of more than six months from the date they became payable.



© Details of dues of Income tax which have not been deposited as at March 31<sup>st</sup>, 2020 on account of dispute are given below:

Nature of Statute	Nature of dues	From where dispute is pending	Pending to which the amount relates	Amount (In Rs.)
Income tax Act, 1961	Income tax	CIT (A)-2, Jaipur	AY 2019-20	24980/-

- (viii) 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.19 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: 03.09.2020  
PLACE: JAIPUR



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

(ROHIT BADAYA)

Partner

M.NO. 078599

UDIN: 20078599AAAADP8943

## ANNEXURE-B

### **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, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

DATE: 03.09.2020  
PLACE: JAIPUR



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

  
(ROHIT BADAYA)  
Partner

M No.-078599  
UDIN: 20078599AAAADP8943

## INSULATION ENERGY PRIVATE LIMITED

CIN:U40104RJ2015PTC048445

## BALANCE SHEET AS AT 31.03.2020

PARTICULARS	Note No.		AS AT 31st March 2020 Rs.	AS AT 31st March 2019 Rs.
<b><u>EQUITY &amp; LIABILITIES</u></b>				
<b>SHARE HOLDERS' FUNDS</b>				
Share Capital	2.0		2,50,00,000	2,50,00,000
Reserve and Surplus	3.0		5,90,16,057	2,88,02,541
<b>NON CURRENT LIABILITIES</b>				
Long Term Borrowings				
Secured Loan	4.1	3,32,14,692		3,30,46,173
Unsecured Loan	4.2	2,44,50,000	5,76,64,692	7,22,96,173
Deferred Tax Liabilities	4.3		57,85,115	43,06,243
Other Long Term Liabilities	4.4		6,41,914	6,22,273
Long Term Provision			-	-
<b>CURRENT LIABILITIES</b>				
Short Term Borrowings	5.1		5,50,32,726	4,50,61,183
Trade Payable	5.2		4,33,55,525	3,50,81,810
Other Current liabilities	5.3		1,17,13,963	64,59,159
Short term Provisions	5.4		60,14,393	35,07,498
<b>TOTAL</b>			<b>26,42,24,385</b>	<b>22,11,36,880</b>
<b><u>ASSETS</u></b>				
<b>NON CURRENT ASSETS</b>				
Fixed Assets				
Tangible Assets	6.1		7,87,07,474	7,14,74,650
Intangible Assets			-	-
Deferred Tax assets (net)			-	-
Long Term Loans & Advances	6.2		23,35,421	9,92,930
Other Non Current Assets	6.3		19,88,508	23,52,417
<b>CURRENT ASSETS</b>				
Inventories	7.1		6,43,79,161	4,65,88,462
Trade Receivables	7.2		8,10,65,791	5,82,67,773
Cash & Cash Equivalents	7.3		83,54,264	33,01,593
Short Term Loans & Advances	7.4		2,50,03,467	3,52,80,979
Other Current Assets	7.5		23,90,199	28,78,076
<b>TOTAL</b>			<b>26,42,24,385</b>	<b>22,11,36,880</b>
Significant Accounting Policies and the notes forming part of the financial statements	1-21		-	-

## INSULATION ENERGY PRIVATE LIMITED

  
(MANISH GUPTA)  
DIN:02917023  
DIRECTOR

  
(VIKAS JAIN)  
DIN:00812760  
DIRECTOR

PLACE:- JAIPUR  
DATE - 03rd September, 2020



## AUDITORS REPORT

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

  
(ROHIT BADAYA)  
Partner  
M No. 078599

UDIN: 20078599AAAADP8943



**STATEMENT OF PROFIT AND LOSS  
FOR THE YEAR ENDING 31 MARCH 2020**

PARTICULARS	Note No.		AS AT 31st March 2020	AS AT 31st March 2019
<b>INCOME</b>				
Net Revenue from Operation	8		88,34,44,425	64,48,78,327
Other Income	9		45,54,414	21,15,811
<b>Total Revenue</b>	<b>(a)</b>		<b>88,79,98,839</b>	<b>64,69,94,138</b>
<b>EXPENDITURE</b>				
Cost of Material Consumed	10		67,69,29,931	50,85,74,129
Change in Inventories of finished goods, stock in process & stock in trade	11		5,23,00,728	1,69,39,257
Employee Benefit Expense	12		3,15,23,069	2,35,69,013
Finance Cost	13		1,55,65,806	1,14,15,409
Depreciation	6.1		1,20,40,847	1,37,00,073
Other Expenses	14		5,38,80,609	4,01,42,030
<b>Total expenses</b>	<b>(b)</b>		<b>84,22,40,990</b>	<b>61,43,39,911</b>
Profit/(Loss) before exceptional and extraordinary items and tax	(a-b)		4,57,57,849	3,26,54,227
Exceptional Items: Profit from sale of Fixed Assets			-	-
Prior Period Items			-	-
Earlier Year Depreciation			-	42,58,409
Profit/(Loss) before extraordinary items and tax			4,57,57,849	2,83,95,818
Less: Extraordinary items			-	-
Profit/(Loss) before tax			4,57,57,849	2,83,95,818
Tax Expenses				
(a) Current Tax Expenses for the Year		1,28,96,849		58,45,790
(b) (Less): MAT Credit Entitlement		-		28,46,883
(c) Net Current Year Tax		1,28,96,849		29,98,907
(d) Current year tax expenses relating to prior years		-		-
(e) Net Tax Expenses			1,28,96,849	29,98,907
(f) Deferred Tax Provision	19	14,78,872	14,78,872	38,03,001
<b>Profit/(Loss) for the year</b>			<b>3,13,82,128</b>	<b>2,15,93,910</b>
<b>Basic and Diluted Earning Per Share</b>	<b>18</b>		<b>12.55</b>	<b>8.64</b>
Significant Accounting Policies and the notes forming part of the financial statements	<b>1-21</b>			

INSULATION ENERGY PRIVATE LIMITED

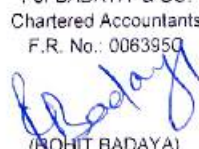
**AUDITORS REPORT**

As per our report of even date  
For BADAYA & CO.  
Chartered Accountants  
F.R. No.: 0063950

  
(MANISH GUPTA)  
DIN:02917023  
DIRECTOR

  
(VIKAS JAIN)  
DIN:00812760  
DIRECTOR



  
(ROHIT BADAYA)  
Partner  
M No.: 078599

PLACE - JAIPUR  
DATE - 03rd September, 2020

## INSOLATION ENERGY PRIVATE LIMITED

CIN:U40104RJ2015PTC048445

Cash Flow as at 31st March, 2020

A	CASH FLOW FROM OPERATING ACTIVITIES		(Rs.)		(Rs.)
	<b>Net Profit After Tax</b>		<b>3,13,82,128</b>		<b>2,15,93,910</b>
			<b>3,13,82,128</b>		<b>2,15,93,910</b>
	Adjustments for:				
	Deffred Tax	14,78,872		38,03,001	
	MAT Credit entitlement	(11,68,612)			
	Depreciation	1,20,40,847		1,79,58,482	
			<b>1,23,51,107</b>		<b>2,17,61,483</b>
	<b>Operating Profit before Working Capital Changes</b>		<b>4,37,33,235</b>		<b>4,33,55,393</b>
	Adjustments for:				
	Decrease/(Increase) in Inventories	(1,77,90,699)		(1,20,724)	
	Decrease/(Increase) in Receivables	(2,27,98,018)		(2,65,50,727)	
	Decrease/(Increase) in Short term Loans and Advances	1,02,77,512		(1,21,62,899)	
	Decrease/(Increase) in other Non Current Assets	3,63,809		4,77,809	
	Decrease/(Increase) in other Current Assets	4,87,877		5,94,390	
	Increase/(Decrease) in Short Term Borrowings	99,71,543		21,02,414	
	Increase/(Decrease) in Payables	82,73,715		44,52,409	
	Increase/(Decrease) in Other Current liabilities	52,54,804		23,98,154	
	Increase/(Decrease) in Short term provisions	25,06,895		12,61,668	
	<b>Cash generated from operations</b>		<b>(34,52,562)</b>		<b>(2,75,47,506)</b>
	<b>Net Cash flow from Operating activities</b>		<b>4,02,80,673</b>		<b>1,58,07,887</b>
B	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Decrease/(Increase) in Fixed Assets	(1,92,73,671)	(1,92,73,671)	(1,06,83,099)	(1,06,83,099)
	<b>Net Cash used in Investing activities</b>		<b>(1,92,73,671)</b>		<b>(1,06,83,099)</b>
C	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds from Share Capital	-		-	
	Proceeds from Long Term loans & Advances	(13,42,491)		(78,259)	
	Proceeds from Long term Borrowings	(1,46,31,481)		(15,04,612)	
	Decrease/(Increase) in Non Current Investment	-		-	
	Other long term liab	19,641		(45,19,587)	
	<b>Net Cash used in financing activities</b>		<b>(1,59,54,331)</b>		<b>(61,02,458)</b>
	<b>Net increase in cash &amp; Cash Equivalents</b>		<b>50,52,671</b>		<b>(9,77,670)</b>
	<b>Cash and Cash equivalents as at 01.04.2019</b>		<b>33,01,593</b>		<b>42,79,263</b>
	<b>Cash and Cash equivalents as at 31.03.2020</b>		<b>83,54,264</b>		<b>33,01,593</b>

## INSOLATION ENERGY PRIVATE LIMITED

## AUDITORS REPORT

As per our report of even date

For BADAYA &amp; 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:- 03rd September, 2020



**INSOLATION ENERGY PRIVATE LIMITED****SIGNIFICANT ACCOUNTING POLICIES AND THE NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Forming Part of Balance Sheet as on 31.03.2020 and Statement of Profit &amp; 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 whichever is lower.

**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.
- Domestic sales are net of sales returns and GST.
- Income from investments / other income is recognized on accrual basis.
- 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**

<b>NOTE '2' - SHARE CAPITAL</b>		<b>As at 31 March 20</b>	<b>As at 31 March 19</b>
<b>AUTHORISED</b>			
40,00,000 Equity Shares Rs 10/- per share		4,00,00,000	2,50,00,000
(Previous Year 25,00,000 Equity Shares Rs 10/- per share )			
		<b>4,00,00,000</b>	<b>2,50,00,000</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>		<b>As at 31 March 20</b>	<b>As at 31 March 19</b>
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)			
		<b>2,50,00,000</b>	<b>2,50,00,000</b>



The detail of Share Holders holding more than 5%		As at 31 March 20		As at 31 March 19	
Name of the Shareholders	No of Shares	% held	No of Shares	% held	
Manish Gupta	11,55,000	46.20%	11,55,000	46.20%	
Vikas Jain	11,55,000	46.20%	11,55,000	46.20%	
Siddhartha Sharma	1,90,000	7.60%	1,90,000	7.60%	
<b>Total</b>	<b>25,00,000</b>	<b>100.00%</b>	<b>25,00,000</b>	<b>100.00%</b>	
The reconciliation of the number of shares outstanding is setout as below		As at 31 March 20		As at 31 March 19	
<b>Particulars</b>		<b>No of Shares</b>		<b>No of Shares</b>	
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	

SHARE APPLICATION MONEY		As at 31 March 20		As at 31 March 19	
2.1	As per Last Balance Sheet	-	-	-	-
	Addition(+)/Deduction (-) during the year	-	-	-	-

NOTE '3' - RESERVES AND SURPLUS		As at 31 March 20		As at 31 March 19	
<b>Capital Reserve(State Subsidy)</b>					
As per Last Balance Sheet			-		-
Addition(+)/Deduction (-) during the year			-		-
<b>Securities Premium Reserve</b>					
As per Last Balance Sheet			-		-
Addition(+)/Deduction (-) during the year			-		-
<b>Surplus in Statement of Profit &amp; Loss Account</b>					
As per Last Balance Sheet		2,88,02,541	72,08,631		
Addition(+)/Deduction (-) of MAT Credit		(11,68,612)	-		
Addition(+)/Deduction (-) during the year		3,13,82,128	5,90,16,057	2,15,93,910	2,88,02,541
			5,90,16,057		2,88,02,541

NOTE '4' - NON CURRENT LIABILITIES		As at 31 March 20		As at 31 March 19	
<b>Long Term Borrowings</b>					
4.1	<b>Secured Loans From Banks</b>				
	Bank Term loan	2,14,00,000		2,98,00,000	
	Bank Term loan(II)	25,07,000		32,27,000	
	Bank Term Loan (III)	93,07,692		-	
	Car Loan	-		19,173	
		3,32,14,692		3,30,46,173	





4.2	<b>Unsecured Loans</b>			
	From Directors	1,12,50,000		2,60,50,000
	From Others	1,32,00,000	2,44,50,000	1,32,00,000
			2,44,50,000	3,92,50,000
4.1(a)	Term Loan is secured by first charge over entire movable and immovable 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 of Bank of Baroda is repayable in 72 monthly installment as under.			
	<b>F. Y.</b>	<b>Total No of Installments</b>	<b>Amount of Installments in Lacs</b>	<b>Total Repayment (Rs. In lacs)</b>
	2017-18	6	3	18.00
	2018-19	12	3	36.00
	2019-20	12	4	48.00
	2020-21	12	7	84.00
	2021-22	12	7	84.00
	2022-23	12	7	84.00
	2023-24	5	8	36.00
	2023-24	1	8	8.00
	<b>Total</b>	<b>72</b>		<b>400.00</b>
4.1(C)	Term Loan II Bank of Baroda is repayable in 80 monthly installment as under.			
	<b>F. Y.</b>	<b>Total No of Installments</b>	<b>Amount of Installments in Lacs</b>	<b>Total Repayment (Rs. In lacs)</b>
	2018-19	12	1	7.20
	2019-20	12	1	7.20
	2020-21	12	1	7.20
	2021-22	12	1	7.20
	2022-23	12	1	7.20
	2023-24	12	1	7.20
	2024-25	8	1	4.80
	<b>Total</b>	<b>80</b>		<b>48.00</b>
4.1(d)	Term Loan III Bank of Baroda is repayable in 78 monthly installment as under.			
	<b>F. Y.</b>	<b>Total No of Installments</b>	<b>Amount of Installments in Rs.</b>	<b>Total Repayment (Rs. In lacs)</b>
	2020-21	12	1,41,026	1692308
	2021-22	12	1,41,026	1692308
	2022-23	12	1,41,026	1692308
	2023-24	12	1,41,026	1692308
	2024-25	12	1,41,026	1692308
	2025-26	12	1,41,026	1692308
	2026-27	6	1,41,026	846152
	<b>Total</b>	<b>78</b>		<b>11000000</b>
4.1(e)	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 20		As at 31 March 19
	Balance at the beginning	43,06,243		5,03,242	
	Addition/(Deletion) during the year	14,78,872	57,85,115	38,03,001	43,06,243
			57,85,115		43,06,243

4.4	OTHER LONG TERM LIABILITIES		As at 31 March 20		As at 31 March 19
	Creditors for Capital Goods		6,41,914		6,22,273
			6,41,914		6,22,273

	NOTE '5' - CURRENT LIABILITIES		As at 31 March 20		As at 31 March 19
5.1	Short Term Borrowings from Bank				
	Cash Credit (BOB)	5,50,32,726	5,50,32,726	4,50,61,183	4,50,61,183
			5,50,32,726		4,50,61,183
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 20		As at 31 March 19
	Creditors for Goods	3,20,91,117		2,47,04,208	
	Creditors for Expenses	76,87,532		56,05,767	
	Advance against Supply & Services	35,76,876	4,33,55,525	47,71,835	3,50,81,810
			4,33,55,525		3,50,81,810

5.3	Other Current Liabilities		As at 31 March 20		As at 31 March 19
	TDS Payable		6,80,793		5,30,202
	GST Payable on RCM		1,29,920		1,37,946
	ESI Payable		21,726		25,696
	PF Payable		69,216		53,315
	Term Loan Installments due within one year				
	Bank Term loan	84,00,000		48,00,000	
	Bank Term loan(II)	7,20,000		7,20,000	
	Bank Term loan(III)	16,92,308		-	
	Car Loan	-	1,08,12,308	1,92,000	57,12,000
			1,17,13,963		64,59,159



5.4	Short Term Provisions		As at 31 March 20		As at 31 March 19
	Provision for Income Tax	1,28,96,849		58,45,790	
	Less: MAT Credit utilisation	16,78,271		-	
	Less: Advance tax	65,00,000		24,00,000	
	Less: TDS Receivables	46,685	46,71,893	21,542	34,24,248
	Provision for Audit fees	67,500		68,250	
	Electricity Exp Payble	3,60,000		15,000	
	Interest accrued but not due	9,15,000	13,42,500	-	83,250
			60,14,393		35,07,498

	NOTE-'6'- NON CURRENT ASSETS		As at 31 March 20		As at 31 March 19
6.2	LONG TERM LOANS & ADVANCES (Unsecured & Considered Good)		As at 31 March 20		As at 31 March 19
	(a) Capital Advances				
	Advance for Capital Goods		10,98,791		3,15,650
	(b) Security Deposits				
	Security Deposit		12,36,630		6,77,280
			23,35,421		9,92,930

6.3	Other Non Current Assets		As at 31 March 20		As at 31 March 19
	<b>Preliminary &amp; Deferred Expenses</b>				
	Opening Balance	1,62,024		2,43,036	
	Add: Expenses incurred during year	1,42,500		-	
	Less: Written Off	1,09,512	1,95,012	81,012	1,62,024
	<b>Pre-operative Expenses</b>				
	Opening Balance	11,90,393		15,87,190	
	Add: Expenses incurred during year	-		-	
		11,90,393		15,87,190	
	Less: Written Off	3,96,797	7,93,596	3,96,797	11,90,393
	Club Membership		10,00,000		10,00,000
			19,88,608		23,52,417

	NOTE '7' - CURRENT ASSETS		As at 31 March 20		As at 31 March 19
7.1	<b>INVENTORIES</b> (As Verified, valued & certified by the management)				
	Finished Goods	78,86,848		43,13,522	
	Work in Progress	36,17,563		45,13,536	
	Raw material	4,97,84,296		3,52,06,625	
	Stores & Packing Material	30,90,454	6,43,79,161	25,54,779	4,65,88,462
			6,43,79,161		4,65,88,462





7.2	Trade Receivable(Unsecured,Cosidered good unless otherwise stated)		As at 31 March 20		As at 31 March 19
	Outstanding for a period exceeding 6 months	43,69,511		61,48,029	
	Others	7,66,76,280	8,10,65,791	5,21,19,744	5,82,67,773
			8,10,65,791		5,82,67,773

7.3	Cash & Cash Equivalents		As at 31 March 20		As at 31 March 19
	Cash in hand(as certified by the management)	2,51,764		1,19,046	
	Cash at Bank	-		34,236	
	Fixed deposit with Bank	81,02,500	83,54,264	31,48,311	33,01,593
			83,54,264		33,01,593

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 20		As at 31 March 19
	Advance to others		1,31,21,291		2,24,53,120
	GST Receivable		1,18,40,209		89,31,468
	Income tax refundable		41,967		41,967
	MAT Credit Entitlement	28,46,883		28,46,883	
	Less: Adjusted with Reserve & Surplus	11,68,612		-	28,46,883
	Less: Adjusted with provision for Income Tax	16,78,271	-	-	10,07,541
	Bank Charges Recoverable		-		
			2,50,03,467		3,52,80,979

7.5	Other Current Assets		As at 31 March 20		As at 31 March 19
	Prepaid Expenses	21,63,542		27,26,705	
	Accured Interest	2,26,657	23,90,199	1,51,371	28,78,076
			23,90,199		28,78,076



NOTES ON PROFIT AND LOSS ACCOUNT				
PARTICULARS		For the Year ended March, 2020		For the Year ended March, 2019
<b>NOTE '8' - REVENUE FROM OPERATIONS</b>				
Manufacturing Sales	82,42,15,258		62,43,33,712	
Trading Sales	5,92,29,167	88,34,44,425	2,05,44,615	64,48,78,327
		88,34,44,425		64,48,78,327
<b>NOTE '9' - OTHER INCOME</b>		As at 31 March 20		As at 31 March 19
Interest Received		3,37,169		2,15,437
Subsidy Received		50,756		71,548
Discount Received		17,27,499		11,45,337
Exchange Difference		5,22,030		2,94,076
Sundry Balance W/o		-		37,100
Other income		19,16,960		3,52,313
		45,54,414		21,15,811
<b>NOTE '10' - COST OF MATERIAL CONSUMED</b>		As at 31 March 20		As at 31 March 19
<b>RAW MATERIAL</b>				
Op. Stock	3,52,06,625		3,53,79,873	
Add: Purchases	66,98,43,486		48,57,04,399	
	70,50,50,111		52,10,84,272	
Less: Closing Stock	4,07,84,296	65,52,65,815	3,52,06,625	48,58,77,647
<b>STORES &amp; PACKING MATERIAL CONSUMED</b>				
Op. Stock	25,54,779		49,52,750	
Add: Purchases	2,21,99,791		2,02,98,511	
	2,47,54,570		2,52,51,261	
Less: Closing Stock	30,90,454	2,16,64,116	25,54,779	2,26,96,482
		67,69,29,931		50,85,74,129
<b>NOTE '11' - CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS &amp; STOCK IN TRADE</b>		As at 31 March 20		As at 31 March 19
<b>Finished Goods</b>				
Op. Stock	43,13,522		50,41,325	
Less: Closing Stock	78,86,848	(35,73,326)	43,13,522	7,27,803
<b>Work In Progress</b>				
Op. Stock	45,13,536		10,93,790	
Less: Closing Stock	36,17,563	8,95,973	45,13,536	(34,19,746)
<b>Trading Items</b>				
Op. Stock	-		-	
Add: Purchases	5,49,78,081		1,96,31,200	
	5,49,78,081		1,96,31,200	
Less: Closing Stock	-	5,49,78,081	-	1,96,31,200
		5,23,00,728		1,69,39,257



		As at 31 March 20		As at 31 March 19
<b>NOTE '12' - EMPLOYEE COSTS</b>				
Salary & wages	2,41,84,152		1,85,59,646	
Salary to Directors	60,00,000		36,00,000	
PF Contribution	4,22,368		3,74,097	
ESI Contribution	2,03,926		2,62,805	
Recruitment Exp	86,145		-	
Staff Welfare	6,26,478	3,15,23,069	7,72,465	2,35,69,013
		3,15,23,069		2,35,69,013

		As at 31 March 20		As at 31 March 19
<b>NOTE '13' - FINANCE COSTS</b>				
Bank Charges	47,33,075		17,67,192	
Interest to Bank	1,03,72,348		90,45,388	
Interest to Others	9,131		3,78,009	
Interest on Income Tax	4,48,052		1,99,755	
Interest On Car Loan	3,199	1,55,65,806	25,065	1,14,15,409
		1,55,65,806		1,14,15,409

		As at 31 March 20		As at 31 March 19
<b>NOTE '14' - OTHER EXPENSES</b>				
Manufacturing Exp.				
Custom Charges	84,88,843.00		64,72,784	
Power & Fuel expenses	53,98,568		43,94,391	
Freight Inward	29,00,075		45,30,702	
Job Work Charges	44,500		-	
Damages	13,061		-	
Installation and Commission Exp.	4,84,000		5,73,000	
Repair & Maint. of Plant	19,13,613	1,92,42,660	2,21,173	1,51,92,050
<b>Selling and Distribution Exp</b>				
Advertisement Exp	19,54,893		15,06,439	
Business Promotion Exp.	6,90,829		3,12,715	
Commission and Brokrage	25,71,050		3,68,000	
Discount paid and Balance W/c	47,51,957		13,218	
Exhibition Exp	1,36,000		17,77,500	
Freight Outward	79,43,182		63,26,541	
Loading and Unloading Charges	5,97,539		18,18,241	
Tender Fees	4,62,600	1,91,08,060	-	1,21,42,654
<b>Administrative Exp.</b>				
AMC Charges	4,00,085		1,59,509	
Computer & Web Charges	1,13,067		2,31,346	
Conveyance Charges	31,19,217		10,63,238	
Courier Charges	70,372		96,832	
Donation	32,804		26,300	
Electricity expenses(Office)	17,601		35,458	
Gardening Expenses	52,359		-	
Festival exp.	4,17,330		2,36,796	
Maintenance Expenses	5,84,141		5,95,095	
Insurance	9,35,985		7,45,205	





Legal & Professional Charges	20,61,595		8,36,712	
Loss in transit	-		39,575	
Membership Fees	1,75,440		1,25,000	
Misc. Expenses	7,201		30,503	
Newspaper & Periodicals Exp.	-		300	
Office Exp	58,474		2,06,594	
Penalty & late fee	50		11,150	
Preliminary & Deferred Exp W/o	1,09,512		81,012	
Pre-Operative Exp W/o	3,96,797		3,96,797	
Printing & Stationery	3,79,787		4,76,102	
Rent	13,63,678		13,49,271	
Repair & Maintenance	8,37,719		15,06,876	
Vehicle Running & Maint.	70,120		-	
Security Services	8,70,413		8,46,376	
Telephone Expenses	1,41,694		1,35,864	
Testing Fees	20,40,142		13,52,300	
Tour & Travelling expenses	9,97,906	1,52,63,489	10,88,717	1,16,72,926
<b>PAYMENT TO AUDITORS</b>				
Statutory Audit Fees	50,000		50,000	
Tax Audit Fees	25,000		25,000	
Other Fees	1,91,400	2,66,400	59,400	1,34,400
		5,38,80,609		4,01,42,030

<b>NOTE '15' VALUE OF RAW MATERIALS, CONSUMABLES, PACKING MATERIAL AND STOCK IN TRADE (PURCHASE)</b>		<b>As at 31 March 20</b>	<b>As at 31 March 19</b>
Imported		38,47,37,022	27,44,89,448
Indigenous		36,22,84,336	34,98,44,264
		74,70,21,358	62,43,33,712

<b>NOTE '16' VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF</b>		<b>As at 31 March 20</b>	<b>As at 31 March 19</b>
Raw Materials and Stock in Trade		38,41,23,405	27,44,89,448
Stores, Chemicals and Packing Materials		6,13,617	1,97,834
Capital Goods		5,37,889	
		38,52,74,911	27,46,87,282

<b>NOTE '17' EXPENDITURE IN FOREIGN CURRENCY</b>		<b>As at 31 March 20</b>	<b>As at 31 March 19</b>
Travelling Expenses		1,01,049	2,31,353
Raw Material Purchases		38,41,23,405	27,44,89,448
Consumable Purchases		6,13,617	1,97,834
		38,48,38,071	27,49,18,635

<b>NOTE '18' EARNINGS PER SHARE (EPS)</b>		<b>As at 31 March 20</b>	<b>As at 31 March 19</b>
i) Net Profit after tax as per Statements of Profit and Loss attributable to Equity Shareholders		3,13,82,128	2,15,93,910
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		12.55	8.64
iv) Face Value per equity share		10	10



NOTE '19' RELATED PARTY DISCLOSURES		As at 31 March 20	As at 31 March 19
Transactions during the year with related parties			
<b>Salary to Directors</b>			
Manish Gupta			
Vikas Jain		30,00,000	18,00,000
<b>Loan from Director</b>			
Manish Gupta		30,00,000	18,00,000
Vikas Jain		43,25,000	1,12,25,000
<b>Rent to Directors</b>			
Manish Gupta		69,25,000	1,48,25,000
Vikas Jain		4,50,000	4,50,000
<b>Sales to Related Parties</b>			
Fluidcon Engineers		4,50,000	4,50,000
<b>Total</b>		1,00,85,250	-
		1,72,50,000	2,96,50,000

NOTE '20' PROVISION FOR DEFERRED TAX		As at 31 March 20	As at 31 March 19
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		7,87,07,474	7,14,74,650
WDV of Fixed Assets as per Income Tax Act		5,79,12,667	5,05,60,406
Unabsorbed depreciation or Unabsorbed losses		2,07,94,807	2,09,14,244
Timing Difference		-	-
Provision for Deferred Tax Liab/(Assets)		2,07,94,807	2,09,14,244
Provision As per Last Balance Sheet		57,85,115	43,06,243
		43,06,243	5,03,242
Addition/(written back) in Provision in Current year		14,76,872	38,03,001

NOTE '21' OTHER NOTES AND CONTINGENT LIABILITIES	
1	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.
2	Sundry Creditors, Sundry Debtors, Unsecured Loans, Sundry Advances, loans and advance, security deposits are subject to confirmation.
3	Purchases are shown net of Discount received and Custom duty paid.
4	Due to small scale industrial undertaking on 31.03.2020 is Rs. 2187203/-
5	Figures for Previous year has been regrouped/ rearranged where are necessary.
6	Figures are rounded off to nearest rupee.
7	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.

## INSOLATION ENERGY PRIVATE LIMITED

  
(MANISH GUPTA)  
DIN:02917023  
DIRECTOR

  
(VIKAS JAIN)  
DIN:00812780  
DIRECTOR



## AUDITORS REPORT

As per our report of even date  
For BADAYA & CO.  
Chartered Accountants  
F.R. No.: 008395C

  
(ROHIT BADAYA)  
Partner  
M No.: 078599

PLACE:- JAIPUR  
DATE:- 03rd September, 2020

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

NOTE- 6.1

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	OPENING BLOCK	ADDITION	SALES/ DEDU- CTIONS	AS ON 31ST MARCH, 20	UP TO 31.03.2019	FOR THE YEAR	DEDUC- TIONS	TOTAL	AS ON 31ST MARCH, 20	AS ON 31ST MARCH, 19
BUILDING	2,73,25,048	98,60,454	-	3,71,85,502	47,81,980	22,18,584	-	70,00,564	3,01,84,938	2,25,43,058
PLANT & MACHINERY	4,47,83,426	52,43,893	-	5,00,27,319	1,25,52,931	62,61,942	-	1,88,14,873	3,12,12,446	3,22,30,495
MFA	2,23,36,066	26,29,156	-	2,49,65,222	80,67,109	26,15,532	-	1,06,82,641	1,42,82,581	1,42,68,957
FURNITURE & FIXTURES	25,19,144	13,37,611	-	38,56,755	10,60,844	4,78,406	-	15,39,250	23,17,505	14,58,300
OFFICE EQUIPMENT	1,19,155	1,16,239	-	2,35,394	53,037	39,576	-	92,613	1,42,781	66,118
MOBILE	-	61,518	-	61,518	-	11,205	-	11,205	50,313	-
COMPUTER & PRINTER	18,79,814	24,800	-	19,04,614	14,45,424	2,67,783	-	17,13,207	1,91,407	4,34,390
MOTOR VEHICLE	9,39,944	-	-	9,39,944	4,66,622	1,47,819	-	6,14,441	3,25,503	4,73,322
TOTAL -A	9,99,02,597	1,92,73,671	-	11,91,76,268	2,84,27,947	1,20,40,847	-	4,04,68,794	7,87,07,474	7,14,74,650
Figures For Previous Year	8,92,19,496	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	76306342

