



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 Green Energy Private Limited

Report on the audit of the Financial Statements

Opinion

We have audited the Financial statements of **INSOLATION GREEN ENERGY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit & Loss and Statement of Pre-operative expenses and preliminary expenses for the period ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2022, its profit and Statement of Pre-operative and preliminary expenses for the period 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 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss, and the Statement of Pre-operative and preliminary expenses 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, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 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 were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate



Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

e. The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013, Hence clause not applicable.

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



(RONIT BADAYA)

Partner

M No.-078599

UDIN: 22078599ALWRNX4014

Date: 27th June, 2022

Place: Jaipur

- (i) (a) (A) The Company is not having Property, Plant and Equipment except Capital Work in progress, it was informed to us that the records showing full particulars including quantitative details and situation of Property, Plant and Equipment will be maintained on completion of project.

(B) There is no intangible assets in the company.

(b) The Company is not having Property, Plant and Equipment except Capital Work in progress which are physically verified by the Management during the period, which is in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to information and explanation given to us and on the basis of our examination of the records of Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

- (ii) (a) It was informed to us that there is no inventory, therefore the clause 3 (ii)(a) not applicable to the Company.

(b) During the year the company has not avail any working capital facility, therefore the clause 3 (ii)(b) not applicable to the Company.

- (iii) During the year the Company has not made investments and granted unsecured loan and provided guarantee.

(a) Not applicable to the Company.

(b) Not applicable to the Company.

(c) Not applicable to the Company.

(d) Not applicable to the Company.

(e) Not applicable to the Company.

(f) Not applicable to the Company.



- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans and investments made and guarantees.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified except unsecured loans from Holding Company amounting to Rs. 143.74 lakhs.
- (vi) The Company has not started any manufacturing activity, therefore the maintenance of cost records are not applicable to Company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Goods and service tax, Provident fund, Employees state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to appropriate authorities applicable to it.
- (b) According to information & explanation given to us and the records of the company examined by us, there is no statutory dues referred in sub clause (a) as on 31.03.2022 which have not been deposited on account of dispute.
- (viii) According to information & explanation given to us the company not have any transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the records of the company examined by us and information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lender during the year.
- (b) The company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) According to information & explanation given to us the term loans were applied for the purpose for which the loans were obtained;
- (d) According to information & explanation given to us and over all examination of the financial statements of the company, there are no funds raised by the company on short term basis.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.



(f) According to information & explanation given to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) 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.

(b) According to information & explanation given to us the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year

(xii) (a) In our opinion and according to the information and explanations given to us, the company is not a nidhi company.

(b) Not applicable.

(c) 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. 9 in financial statements.

(xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business. The Company is not required to appoint internal auditor.



(b) Not applicable, the company did not have an internal audit system for the period under audit.

(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.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) Not applicable

(c) Not applicable

(d) Not applicable

(xvii) The Company has not incurred any cash losses in Financial Year and this is the first balance sheet, therefore reporting for immediately preceding Financial Year not applicable.

(xviii) There has been no resignation by the auditor during the year.

(xix) In our opinion and based on our examination of the records of the company, there is no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) (a) In our opinion and based on our examination of the records of the company, Section 135 (5) is not applicable to the company, therefore the clause 3(xx) not applicable to the Company

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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



(ROHIT BADAYA)

Partner

M No.-078599

UDIN: 22078599ALWRNX4014

Date: 27th June, 2022

Place: Jaipur

**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 Green Energy Private Limited ('the Company') as of 31 March, 2022 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 2022, 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.

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



(ROHIT BADAYA)

Partner

M No.-078599

UDIN: 22078599ALWRNX4014

Date: 27th June, 2022

Place: Jaipur

INSOLATION GREEN ENERGY PRIVATE LIMITED

CIN:U31900RJ2021PTC076684

BALANCE SHEET AS AT 31.03.2022

(FROM 28.08.2021 to 31.03.2022)

(Rupees in Lakhs)

PARTICULARS	Note No.	AS AT 31st March 2022
<u>EQUITY & LIABILITIES</u>		
SHARE HOLDERS' FUNDS		
Share Capital	2.1	181.00
Reserve and Surplus	2.2	1.07
NON CURRENT LIABILITIES	3.0	
Long Term Borrowings	3.1	407.41
Other Long Term Liabilities	3.2	68.46
CURRENT LIABILITIES	4.0	
Other Current liabilities	4.1	0.68
Short term Provisions	4.2	0.50
TOTAL		659.11
<u>ASSETS</u>		
NON CURRENT ASSETS	5.0	
Property, Plant and Equipment and Intangible Assets	5.1	
Capital work-in-progress		218.48
Long term loans ad advances	5.2	170.49
Other Non Current Assets	5.3	81.69
CURRENT ASSETS	6.0	
Cash and cash equivalents	6.1	183.94
Short-term loans and advances	6.2	4.52
TOTAL		659.11
See accompanying notes to the Financial Statements	1~10	-

INSOLATION GREEN ENERGY PRIVATE LIMITED


 (Manish Gupta)
 DIN:02917023
 Director


 (Vikas Jain)
 DIN:00812760
 Director

Place:- Jaipur
Date:- 27th June, 2022

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: 22078599ALWRNX4014

INSOLATION GREEN ENERGY PRIVATE LIMITED
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2022

(Rupees in Lakhs)

PARTICULARS	Note No.		AS AT 31st March 2022
INCOME			
Revenue from Operation			
Other Income	7		1.29
Total Income	(a)		1.29
EXPENSES			
Total expenses	(b)		-
Profit before tax			1.29
Tax Expenses			
(a) Current Tax		0.22	
(b) Deferred Tax		-	0.22
Profit/(Loss) for the year			1.07
Basic and Diluted Earning Per Share			0.42
See accompanying notes to the Financial	1-10		

INSOLATION GREEN 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:- 27th June, 2022

INSOLATION GREEN ENERGY PRIVATE LIMITED

Note:1

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

(Forming Part of Balance Sheet as on 31.03.2022, Statement of Profit & Loss account and statement of Preliminary expenses and pre-operative account on that date)

A. CORPORATE INFORMATION:

Insolation Green Energy Private Limited is a Private Limited Company incorporated under Companies act, 2013 on 28th of August, 2021 in the state of Rajasthan, having it registered office at K No.766/02 Village Bagwada Tehsil- Amer Jaipur, Rajasthan, India- 303805 with a main object of manufacturing of Solar Panels, Batteries etc. The Company is setting up manufacturing plant at Khasra No. 11/1, 1136/9, 1140/10 Jatawali Industrial Area, Near Shyam Dhani Masala factory, Jatawali, Tehsil- Chomu, Jaipur-303806. The project is under construction and will commence commercial production in financial year 2022-23.

B. SIGNIFICANT ACCOUNTING POLICIES:

(i) BASIS OF PREPARATION:

The accompanying financial statements are prepared in compliance with the requirements under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standard Amendment Rules, 2016) and other Generally Accepted Accounting Principles ("GAAP") in India, under the historical cost convention, on the accrual basis of accounting.

All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(ii) USE OF ESTIMATES

The preparation of financial statements in conformity with the generally accepted accounting principles requires the Management to make estimates and assumptions that affects the reported balances of assets and liabilities and disclosures relating to the contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses during the year.

(iii) PROPERTY, PLANT AND EQUIPMENT

(a) Capital work-in-progress comprises the cost of property, plant and equipment that are not yet ready for their intended use on the reporting date.

(iv) MISCELLANEOUS EXPENDITURE

(a) Preliminary expenses includes expenses on incorporation and increase in capital of Company will be amortized over a period of 5 years to the project.

(b) Pre-operative expenditure incurred during the construction period will be capitalizes under the respective assets head as the part of indirect construction cost to the extent the indirect expenses related to the assets. Other indirect expenditure incurred during the construction period, which is not directly related to construction activity or which is not identical thereto is written off over a period of 5 years to the project started from the year in which commencement of commercial production.

(v) TAXATION

Current tax expenses are accounted in the same period to which the revenue and expenses relate. provision for current income tax is made for the tax liability payable on taxable income as per section 115BAB.

(vi) BORROWING COSTS

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long-Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, up to the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.



(vii)

DISCLOSURE OF CONTINGENT LIABILITIES

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

NOTES TO BALANCE SHEET

		As at 31 March 22
2.1	SHARE CAPITAL	
	AUTHORISED	
	30,00,000 Equity Shares Rs 10/-per share	300.00
		300.00
	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	As at 31 March 22
	18,10,000 Equity Shares of Rs 10/- face value per share	181.00
		181.00

	The reconciliation of the number of shares outstanding is Setout as below	As at 31 March 22
	Particulars	No of Shares (In Lakhs)
	Equity Share at the beginning of the year	-
	Add: Share issued during the year	181.00
	Equity Share at the end of the year	181.00

Rights, Preferences and Restrictions attached to shares:

The Company has only one class of equity shares having face value of Rs.10/- each.

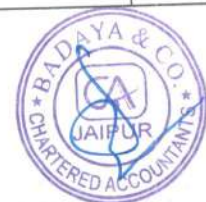
	The detail of Share Holders holding more than 5%	As at 31 March 22
	Name of the Shareholders	No of Shares (In Lakhs)
	Insolation Energy Private Limited	18.10
		18.10
		100.00%

	Shares held by promoters at the end of the year			
S. No	Promoter name	No of Shares (In Lakhs)	% of total shares	% Change during the year
1	Vikas Jain	0.00002	0.000001	Nil
2	Insolation Energy Limited	18.10	100%	Nil



2.2	RESERVE AND SURPLUS		As at 31 March 22
	Surplus in Statement of Profit & Loss Account		
	As per last balance sheet	-	
	Addition(deduction) during the year	1.07	1.07
			1.07

	NOTE '3' - NON CURRENT LIABILITIES		As at 31 March 22	
3.1	Long Term Borrowings			
	Secured Loans			
	Term Loans from banks			
a	Bank Term loan (SBI)		262.67	
			262.67	
	Unsecured Loans			
	From Directors	1.00		
	From Shareholder	143.74	144.74	
			144.74	
			407.41	
3.1(a)	Security details for secured term loan from SBI First charge by way of hypothecation on all current and fixed assets including book debts of the Company both present and future and First charge on all other movable and immovable fixed assets , plant and machinery etc. (present and future) of the Company. Equitable mortgage of the immovable property of Industrial Plot No. Khasra No. 11/1, 1136/9, 1140/10, Village jatawali, Teh-Chomu, Jaipur, Rajasthan, admeasuring 10,000 sq.mtr. in the name of Sh. Manish Gupta and Sh. Vikas Jain valued at Rs. 1.87 cr. and Collateral- Cash Collateral of Rs. 1.80 Cr in the name of M/s Insolation Green Energy Ltd. personal guarantee of directors namely Manish Gupta and Vikas Jain.			
3.1(a)	Term Loan SBI is repayable in 98 monthly instalment (Repayment in 84 months including moratorium of 14 months) from the date of first disbursement as under.			
	F. Y.	Total No of Instalments	Amount of Instalments in Rs.	Total Repayment (Rs. In lacs)
	2021-22	2	-	-
	2022-23	12	-	-
	2023-24	12	10.00	120.00
	2024-25	12	10.00	120.00
	2025-26	12	15.00	180.00
	2026-27	12	20.00	240.00
	2027-28	12	20.00	240.00
	2028-29	12	25.00	300.00
	2029-30	12	25.00	300.00
	Total	98		1,500.00



3.2	Other Long term liabilities		As at 31 March 22
	Creditors for Capital Goods		68.46
			68.46

	NOTE '4' - CURRENT LIABILITIES		As at 31 March 22
4.1	Other Current Liabilities		
	Statutory Liabilities		
	TDS Payable		0.68
			0.68

4.2	Short Term Provisions		As at 31 March 22
	Provision for Audit fees		0.50
			0.50

	NOTE '5' -NON CURRENT ASSETS		As at 31 March 22
5.2	Long term Loan and advance (Unsecured and considered goods)		
	Advance for Capital Goods		170.49
			170.49

5.3	Other Non Current Assets		
	Miscellaneous Expenditure (to the extent not written off and adjusted)		
	Preliminary Expenses		
	Opening Balance	-	
	Add: Expenses incurred during year	4.34	
	Less: Written Off	-	4.34
	Pre-operative Expenses		
	Opening Balance	-	
	Add: Expenses incurred during year	77.35	
		77.35	
	Less: Written Off	-	77.35
			81.69



	NOTE '6' - CURRENT ASSETS		As at 31 March 22
6.1	Cash and cash equivalents		
	Balances with banks		
	In current account	2.53	
	Cash on hand	1.42	
	Other Bank balance		
	Deposit with original maturity of more than 3 months but less than 12 months (mortgage to SBI for the security of credit facilities granted by SBI)	180.00	183.94
			183.94

			As at 31 March 22
6.2	Short Term Loan & Advances (Unsecured, Considered good unless otherwise stated)		
	GST Receivables		3.13
	Prepaid expenses		1.16
	TDS receivables	0.45	
	Less: Provision for income tax	0.22	0.23
			4.52



NOTES ON PROFIT AND LOSS ACCOUNT

	PARTICULARS		For the Year ended March,2022
	Note - 7: Other Income		
	Interest income		1.29
			1.29

	NOTE '8' EARNINGS PER SHARE (EPS)	As at 31 March 22
	i) Net Profit after tax as per Statements of Profit and Loss attributable to Equity Shareholders	1.07
	ii) Weighted Average number of equity shares used as denominator for calculating EPS	2.52
	iii) Basic and Diluted Earnings per share	0.42
	iv) Face Value per equity share	10.00

NOTE '9' RELATED PARTY DISCLOSURES	
The disclosure of transactions with the related parties are given below:	
(i) List of Related Parties where control exists and relationships:	
Name of Related Party	Relationship
Insolation Energy Ltd	Holding Company
Fluidcon Engineers	Associate Concern
Manish Gupta Vikas Jain	Key Managerial Personnel
Transactions during the year with related parties	
Unsecured Loan	
Manish Gupta	0.50
Vikas Jain	0.50
Insolation Energy Limited	143.74
Purchase	
Fluidcon Engineers	0.32

NOTE '10' 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	Unsecured Loans, Advances are subject to confirmation. Amounts in the standalone financial statements are rounded off to nearest Lakhs.
3	Deferred tax not calculated being there is no timing difference assets/liability.
4	Figures for Previous year are not given since first year after incorporation.
5	Company is contingent liable:- Estimated amount of Contracts remaining to be execute on capital account and not provide for amount of Rs. 806.88 lakhs.



6 The company does not own any immovable property

7 The disclosure of the Loans and Advances in the nature of the loans granted to promoters, directors, KMPs and the related parties (as defined in Companies Act, 2013) either severally or jointly with any other persons that are

a) Repayable on demand or

b) Without specifying any terms or period of repayments.

Type of Borrowers	Amount of loans and advances in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans.
Promoters	NIL	NIL
Directors	NIL	NIL

8 **Benami Property**

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules thereunder

9 **Returns and filing to Banks and financial institutions**

The company has not availed credit facilities in the nature of cash credit on the security of its current assets therefore not required to file quarterly returns for cash credit limits.

10 **Wilful Defaulters**

The company is not declared as wilful defaulter by any bank or financial institutions or other lender.

11 **Relationship with struck off companies**

The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

12 **Registration or satisfaction of charges with Registrar of Companies**

The charges has been done with Registrar of Companies within the statutory period.

13 **Financial Ratios**

The Company has incorporated on 28th August, 2021. this is the first balance sheet after incorporation, therefore compression of ratio not applicable.

a) Current ratio (Current Assets / Current Liabilities)

Particulars	FY 2021-22
Current Assets	358.94
Current Liabilities ⁽¹⁾	1.18
Current ratio	305.38

b) Debt-Equity Ratio (Debt / Equity)

Particulars	FY 2021-22
Debt ⁽²⁾	477.04
Net worth	182.07
Debt-Equity Ratio	2.62

c) Debt-Service Coverage Ratio (Profit After Tax + Depreciation + Interest on term loans / Interest on loan+loan repayment during the year)

The Company has not commenced commercial production, therefore DSCR calculation for period not made.



d) Return on Equity Ratio (PAT / Net Worth)

Particulars	FY 2021-22
PAT	1.07
Net worth	182.07
Return on Equity Ratio	0.01
% change	

e) Inventory Turnover Ratio (Turnover / Inventory)**f) Trade Receivables Turnover Ratio (Turnover / Trade Receivables)****g) Trade Payables Turnover Ratio (Purchases / Trade payables)****h) Net Capital Turnover Ratio (Turnover / Net worth)****i) Net Profit Ratio (PAT / Sales)**

These ratios are not applicable this year

j) Return on Capital Employed (Earnings before Interest and Tax / Capital Employed)

Particulars	FY 2021-22
Capital employed ⁽³⁾	589.48
EBIT	1.29
Return on capital employed	0.22%

(3) Capital employed includes Networth and long-term borrowings.

k) Return on Investments (Profit After Tax / Networth)

Particulars	FY 2021-22
PAT	1.07
Networth	182.07
Return on Investment	0.59%
% change	

14

Utilisation of Borrowed Funds and Share Premium

The company has not advanced or loan or invested funds to any other persons or entities with the understanding that, that person/entity should invest in any other person or entity identified in any manner whatsoever by or on behalf of the company or provided any guarantee, security, or like to or on behalf of the company.

The company has not received any amount from any other persons/entity with the understanding, whether written or oral, that the company shall directly or indirectly invest in any other person or entity.

INSULATION GREEN 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:- 27th June, 2022

INSOLATION GREEN ENERGY PRIVATE LIMITED
STATEMENT OF PRE-OPERATIVE EXPENSES FROM 28.08.2021 TO 31.03.2022

(Rupees in Lakhs)

PARTICULARS	Note No.	AS AT 31st March 2022
Salary and wages		52.21
Staff welfare		0.10
Interest to Bank		3.48
Interest to others		2.83
Other Borrowing cost		16.70
Bank Charges		0.16
Conveyance charges		0.44
Electricity Expenses		0.73
Legal and Professional expenses		0.70
		77.35

INSOLATION GREEN 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:- 27th June, 2022

INSOLATION GREEN ENERGY PRIVATE LIMITED
STATEMENT SHOWING PRELIMINARY EXPENSES FROM 28.08.2021 TO 31.03.2022

(Rupees in Lakhs)

PARTICULARS	Note No.		AS AT 31st March 2022
Legal & Professional Charges			0.28
ROC filing fee			4.05
			4.34

INSOLATION GREEN 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:- 27th June, 2022