



**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 Limited**

**Report on the audit of the Financial Statements**

**Opinion**

We have audited the Financial statements of **INSOLATION ENERGY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit & Loss and Statement of Cash Flow for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 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

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 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, 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 it's 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 misstatement.

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



(ROHIT BADAYA)

Partner

M No.-078599

UDIN: 22078599ALVOXF8387

Date: 28<sup>th</sup> June, 2022

Place: Jaipur



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

- (i) (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

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

(b) The Property, Plant and Equipment are physically verified by the Management during the year 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 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.

(b) During the year the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from State Bank of India on the basis of security of current assets; and the quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the Company.

- (iii) During the year the Company has made investments and granted unsecured loan and provided guarantee for wholly owned subsidiary company:

(a) The Company has during the year made investments and granted unsecured loan and stood guarantee for wholly owned subsidiary company for the credit facilities granted by bank Details are as under:



(Amount Rs. in Lakhs)

Particulars	Investment	Unsecured loan	Securities
Insolation green energy Private Limited (wholly owned subsidiary company)	<b>(A)</b> Aggregate amount during the year - <b>Rs. 181.00 lakhs</b> <b>(B)</b> Balance outstanding during the year - <b>Rs. 181.00 Lakhs</b>	<b>(A)</b> Aggregate amount during the year - <b>Rs. 193.74 lakhs</b> <b>(B)</b> Balance outstanding during the year - <b>Rs. 143.74 Lakhs</b>	Corporate Guarantee Provided to SBI for the term loan of Rs 1500.00 lacs and Working capital limit of Rs 300.00 lacs sanctioned to the company.

**Note: The above amounts are included in Note No. 5.2 (Non-Current Investment) and 5.3 (Long Term Loans & Advances) in standalone financial statements.**

(b) In respect of the aforesaid investments, guarantees, securities and loans, the terms and conditions under which such investments were made, guarantees provided, securities provided and loans were granted are not prejudicial to the Company's interest, based on the information and explanations provided by the Company.

(c) In respect of the loans outstanding as on the balance sheet date, no schedule of repayment of principal and payment of interest has been stipulated by the Company, in the absence of stipulation of repayment/payment terms, we are unable to comment on the regularity of repayment of principal and payment of interest

(d) in the absence of stipulation of repayment/payment terms, we are unable to comment on the recovery of the principal and interest.

(e) it was informed to us, there is no loans and advance granted which has fallen due during the year.

(f) The Company has granted following unsecured loans to wholly owned subsidiary without specifying any terms or period of repayment:

Particulars	Aggregate amount	Percentage of the total loans
Insolation Green energy Private Limited	Rs.143.74 Lakhs	100%

(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 and guarantees provided by it.



(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 shareholders which has been taken by company amounting to Rs. 142.50 lakhs before conversion into Public limited.

(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. however, we have not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.

(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 , the Particulars of statutory dues referred in sub clause (a) as on 31.03.2022 which have not been deposited on account of dispute are as 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) 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, the funds raised by the company on short term basis have not been utilized for long term purposes.





(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.19 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 in immediately preceding Financial Year.
- (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) The Company has during the year spent the amount of Corporate Social Responsibility as required under subsection (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is 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.

Date: 28<sup>th</sup> June, 2022  
Place: Jaipur

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



(ROHIT BADAYA)  
Partner  
M No.-078599  
UDIN: 22078599ALVOXF8387

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

Date: 28<sup>th</sup> June, 2022  
Place: Jaipur

For BADAYA & CO.  
Chartered Accountants  
Firm Registration No. 006395C  
  
(ROHIT BADAYA)  
Partner  
M No.-078599  
UDIN: 22078599ALVOXF8387

**INSOLATION ENERGY LIMITED**  
(Formerly Known as Insolation Energy Private Limited)  
**CIN:U40104RJ2015PLC048445**  
**BALANCE SHEET AS AT 31.03.2022**

		Rupees in lakhs			
PARTICULARS	Note No.		AS AT 31st March 2022		AS AT 31st March 2021
<b><u>EQUITY &amp; LIABILITIES</u></b>					
<b>SHARE HOLDERS' FUNDS</b>					
Share Capital	2.1		1,500.00		250.00
Reserve and Surplus	2.2		713.16		1,269.64
<b>NON CURRENT LIABILITIES</b>	3.0				
Long Term Borrowings	3.1		667.84		731.14
Deferred Tax Liabilities (Net)	3.2		44.42		56.43
Other Long Term Liabilities	3.3		4.29		29.14
Long Term Provision	3.4		22.41		16.76
<b>CURRENT LIABILITIES</b>	4.0				
Short Term Borrowings	4.1		2,194.42		1,360.19
Trade Payable	4.2				
total outstanding dues from micro and small Enterprises		729.30		456.84	
total outstanding dues from creditors other than micro and small Enterprises		438.95	1,168.25	597.42	1,054.25
Other Current liabilities	4.3		136.14		174.03
Short term Provisions	4.4		218.42		98.15
<b>TOTAL</b>			<b>6,669.34</b>		<b>5,039.73</b>
<b><u>ASSETS</u></b>					
<b>NON CURRENT ASSETS</b>	5.0				
<b>Property, Plant and Equipment and Intangible Assets</b>	5.1				
Property, Plant and Equipment	5.1(a)		903.85		1,007.81
Non Current Investments	5.2		181.00		-
Long Term Loans & Advances	5.3		144.52		1.07
Other Non Current Assets	5.4		67.54		42.07
<b>CURRENT ASSETS</b>	6.0				
Inventories	6.1		2,341.55		1,465.90
Trade receivables	6.2		1,651.10		980.33
Cash and cash equivalents	6.3		656.21		24.26
Short-term loans and advances	7.5		720.58		1,516.08
Other current assets	7.6		2.98		2.22
<b>TOTAL</b>			<b>6,669.34</b>		<b>5,039.73</b>
See accompanying notes to the Financial Statements	1~21		-		-

For and on behalf of the Board of  
Directors Insolation Energy Limited.

(Manish Gupta)  
DIN:02917023  
Chairman and  
Whole time Director

(Nitesh Kumar Lata)  
Chief Financial Officer  
PAN: AHJPL0744N

Place: Jaipur  
Date: 28th June 2022

(Vikas Jain)  
DIN:00812760  
Managing Director

(Snigdha Mandelwal)  
Company Secretary  
PAN: DIXPK8538M

As per our report of even date attached

For Badaya & Co.  
Chartered Accountants  
F.R. No.: 006395C

(Rohit Badaya)  
Partner  
M No.: 078599





**INSOLATION ENERGY LIMITED**  
(Formerly Known as Insolation Energy Private Limited)  
**STATEMENT OF PROFIT AND LOSS**  
**FOR THE YEAR ENDING 31 MARCH 2022**

PARTICULARS	Note No.		AS AT 31st March 2022		AS AT 31st March 2021
<b>INCOME</b>					
Revenue from Operation	8		21,539.27		16,262.42
Other Income	9		6.68		4.38
<b>Total Income</b>	<b>(a)</b>		<b>21,545.95</b>		<b>16,266.79</b>
<b>EXPENSES</b>					
Cost of Material Consumed	10		17,873.87		12,184.54
Purchase of Stock-in-trade	11		686.98		1,707.23
Change in Inventories of finished goods, stock in process & stock in trade	12		(236.04)		(226.23)
Employee Benefit Expense	13		577.15		467.69
Finance Cost	14		227.06		148.05
Depreciation and amortization expense	6.1		196.55		139.91
Other expenses	15		1,284.25		934.38
<b>Total expenses</b>	<b>(b)</b>		<b>20,609.82</b>		<b>15,355.58</b>
Profit before exceptional and extraordinary items and tax	(a-b)		936.13		911.22
Exceptional Items			-		-
Prior Period Items			1.63		-
Profit/(Loss) before extraordinary items and tax			934.51		911.22
Extraordinary items			-		-
Profit before tax			934.51		911.22
Tax Expenses					
(a) Current Tax		253.00		233.15	
(b) Deferred Tax	21	(12.02)	240.99	(1.42)	231.74
<b>Profit/(Loss) for the year</b>			<b>693.52</b>		<b>679.48</b>
Basic and Diluted Earning Per Share	19		24.11		27.18
See accompanying notes to the Financial Statements	<b>1-21</b>				

**For and on behalf of the Board of  
Directors Insolation Energy Limited.**

(Manish Gupta)  
DIN:02917023  
Chairman and  
Whole time Director

(Vikas Jain)  
DIN:00812780  
Managing Director

(Nitesh Kumar Lata)  
Chief Financial Officer  
PAN: AHJPL0744N

(Snigdha Khandelwal)  
Company Secretary  
PAN: DIXPK8538M

**As per our report of even date attached**

For Badaya & Co.  
Chartered Accountants  
F.R. No.: 006395C



(Rohit Badaya)  
Partner  
M No.: 078599

Place: Jaipur  
Date: 28th June 2022

**INSOLATION ENERGY PRIVATE LIMITED**  
(Formerly Known as Insolation Energy Pvt. Ltd.)  
**CIN:U40104RJ2015PLC048445**  
**Cash Flow as at 31st March, 2022**

A	CASH FLOW FROM OPERATING ACTIVITIES		AS AT 31st March 2022		AS AT 31st March 2021
	<b>Net Profit After Tax</b>		693.52		679.48
	Adjustments for:		693.52		679.48
	Deferred Tax	(12.02)		(1.42)	
	Loss on Fixed Assets	1.74		-	
	Depreciation	196.55		139.91	
			186.27		138.50
	<b>Operating Profit before Working Capital Changes</b>		879.79		817.98
	Adjustments for:				
	Decrease/(Increase) in Inventories	(875.65)		(822.11)	
	Decrease/(Increase) in Trade Receivables	(670.76)		(169.67)	
	Decrease/(Increase) in Short term Loans and Advances	795.49		(1,244.41)	
	Decrease/(Increase) in other Non Current Assets	(25.48)		5.06	
	Decrease/(Increase) in other Current Assets	(0.76)		0.04	
	Increase/(Decrease) in Short Term Borrowings	834.23		519.82	
	Decrease/(Increase) in Long Term loans & Advances	(143.45)		9.54	
	Increase/(Decrease) in Trade Payables	113.99		656.47	
	Increase/(Decrease) in Other Current liabilities	(37.90)		311.17	
	Increase/(Decrease) in Short term provisions	120.27		38.00	
	<b>Cash generated from operations</b>		109.99		(696.08)
	<b>Net Cash flow from Operating activities</b>		989.78		121.90
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Decrease/(Increase) in Fixed Assets	(96.61)		(360.65)	(360.65)
	Sale of Fixed Assets	2.27	(94.33)		-
	<b>Net Cash used in Investing activities</b>		(94.33)		(360.65)
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds from Share Capital	-		-	
	Proceeds from Long term Borrowings	(63.30)		154.49	
	Proceeds from other financial assets	-		2.46	
	Proceeds from long term provisions	5.66		16.76	
	Decrease/(Increase) in Non Current Investment	(181.00)		-	
	Other long term liabilities	(24.85)		22.72	
	<b>Net Cash used in financing activities</b>		(263.49)		196.42
	Net increase in cash & Cash Equivalents		631.95		(42.32)
	Cash and Cash equivalents at beginning of the year		24.26		66.59
	Cash and Cash equivalents at end of year		656.21		24.26

For and on behalf of the Board of Directors Insolation Energy Limited.

(Manish Gupta)  
DIN:02917023  
Chairman and  
Whole time Director

(Nitesh Kumar Lata)  
Chief Financial Officer  
PAN: AHJPL0744N

(Vikas Jain)  
DIN:00812760  
Managing Director

(Snigdha Chandelwal)  
Company Secretary  
PAN: DIXPK8538M

As per our report of even date attached

For Badaya & Co.  
Chartered Accountants  
F.R. No.: 006395C



(Rohit Badaya)  
Partner  
M No.: 078599

Place: Jaipur  
Date: 28th June 2022

**INSOLATION ENERGY 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 and Statement of Profit &amp; Loss account on that date)

**A. CORPORATE INFORMATION:**

The Company was originally formed & incorporated as a Private Limited Company in the state of Rajasthan under the Companies Act, 2013 in name and style of "Insolation Energy Private Limited" vide certificate of incorporation dated October 15th, 2015 bearing Corporate Identity Number U40104RJ2015PTC048445 issued by the Registrar of Companies, Jaipur. Subsequently, company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on January 24th 2022 and the name of the company was changed to Insolation Energy Limited pursuant to issuance of Fresh Certificate of Incorporation dated by February 07th, 2022 Registrar of Companies, Jaipur with Corporate Identification Number is U40104RJ2015PLC048445.

The company is mainly engaged in the business of manufacturing of Solar Panels in the brand name of INA. The Company is having manufacturing unit at Khasara No. 766/02, Village- Bagwada, Tehsil- Amer, Jaipur-303805.

**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) REVENUE RECOGNISATION:**

- Revenue from sale of goods is recognized when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognized net of GST and other taxes as the same is recovered from customers and passed on to the government.
- Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- Income from export entitlement is recognized as on accrual basis.

**(iv) FOREIGN CURRENCY TRANSACTION****Initial recognition**

- Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

**Measurement of foreign currency monetary items at Balance Sheet date**

- Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the year end conversion rate of currency.

**c. Exchange difference**

Exchange differences arising on settlement of monetary items are recognized as income or expense in the period in which they arise.

Exchange difference arising of foreign currency monetary items as at the year End being difference between exchange rate prevailing on initial recognition transactions is adjusted in statement of Profit & Loss for the respective year.

**v) INVESTMENTS**

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss. Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

**vi) PROPERTY, PLANT AND EQUIPMENT****Tangible Assets**

The tangible items of property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any, using the cost model as prescribed under Accounting Standard, AS-10 "Property, Plant & Equipment". Cost of an item of property, plant and equipment comprises of the purchase price, including import duties, if any, non-refundable purchase taxes, after deducting trade discounts and rebates, and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.





vii) **DEPRECIATION AND AMORTIZATION**

Depreciation on fixed assets provided on the written down value method at the rates provided in schedule II of Companies act, 2013 on pro-rata basis.

Class of Asset	Useful life as per Schedule II	Useful life as per Group
Computer	3 years	3 Years
Furniture & Fixtures	10 Years	10 Years
Office Equipment	5 Years	5 Years
Plant and Machinery	15 Years	15 Years
Electric distribution Plant (Solar)	35 Years	35 Years
Factory Shed/Building	30 Years	30 Years
Vehicles	10 Years	10 Years
Motor Car	8 Years	8 years

(viii) **INVENTORIES**

Inventories of traded goods are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost formula used is FIFO. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

(ix) **IMPAIRMENT OF ASSETS**

Assessment is done at each Balance Sheet date as to whether there is any indication that a tangible asset might be impaired.

(x) **EMPLOYEE BENEFITS**

**(i) Short-term employee benefits**

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognized as expenses in the period in which the employee renders the related service.

**(ii) Post-Employment benefits:**

**Defined Contribution Plan:**

The Company has Defined Contribution Plans for Post-employment benefits in the form of Provident Fund for all employees which are administered by Regional Provident Fund Commissioner. Provident Fund and Employee State Insurance are classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

**Defined benefit Plans:**

Unfunded Plan the Company has a defined benefit plan for post-employment benefit in the form of Gratuity. Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

(xi) **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.

(xii) **EARNING PER SHARE**

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post-tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post-tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.



(xiii)	<p><b>TAXATION</b></p> <p>Tax expense for the year comprising current tax &amp; deferred tax are considered in determining the net profit for the year. Provision is made for current tax based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for timing difference arising between taxable incomes &amp; accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognized only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognized. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.</p>
(xiv)	<p><b>DISCLOSURE OF CONTINGENT LIABILITIES</b></p> <p><b>Provisions</b></p> <p>a A provision is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.</p> <p><b>Contingent Liability</b></p> <p>b Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.</p> <p><b>Contingent Assets</b></p> <p>c Contingent Assets are neither recognized nor disclosed in the financial statements.</p>
xv.	<p><b>SEGMENT REPORTING</b></p> <p>The Company is engaged in manufacturing of a wide range of Solar Panels which includes Solar Module, Solar PCU, Solar Battery. Considering the nature of Business and Financial Reporting of the Company, the Company is operating in only one segment. Hence Segment reporting is not applicable.</p>
xvi.	<p><b>CASH AND CASH EQUIVALENTS</b></p> <p>Cash &amp; cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.</p>
xvii.	<p><b>MISCELLANEOUS EXPENDITURE</b></p> <p>(a) Preliminary expenses will be amortized over a period of 5 years to the project.</p> <p>(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.</p>
xviii	<p><b>STATEMENT OF CASH FLOW</b></p> <p>Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year are classified by operating, investing and financing activities.</p>





**NOTES TO BALANCE SHEET**

2.1	SHARE CAPITAL		As at 31 March 22		As at 31 March 21
	<b>AUTHORISED</b> 2,30,00,000 Equity Shares Rs 10/-per share (Previous Year 40,00,000 Equity Shares Rs 10/- per share )		2,300.00		400.00
			<b>2,300.00</b>		<b>400.00</b>
	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>		<b>As at 31 March 22</b>		<b>As at 31 March 21</b>
	1,50,00,000 Equity Shares of Rs 10/- face value per share (Previous Year 25,00,000 Equity Shares of Rs. 10/- per share face value)		1,500.00		250.00
			<b>1,500.00</b>		<b>250.00</b>

	<b>The reconciliation of the number of shares outstanding is setout as below</b>		<b>As at 31 March 22</b>		<b>As at 31 March 21</b>
	<b>Particulars</b>		<b>No of Shares (In Lakhs)</b>		<b>No of Shares (In Lakhs)</b>
	Equity Share at the beginning of the year		25.00		25.00
	Add: Share issued during the year		125.00		-
	Equity Share at the end of the year		<b>150.00</b>		<b>25.00</b>

**Rights, Preferences and Restrictions attached to shares:**

The Company has only one class of equity shares having face value of Rs.10/- each. Company has issued bonus shares of Rs. 12,50,00,000 (Rupees Twelve crore fifty lakhs only) each share of Rs. 10 i.e. 1,25,00,000 shares for consideration other than cash. Company has not made bought back any shares from the date of incorporation.

	<b>The detail of Share Holders holding more than 5%</b>		<b>As at 31 March 22</b>		<b>As at 31 March 21</b>
	<b>Name of the Shareholders</b>	<b>No of Shares (In Lakhs)</b>	<b>% held</b>	<b>No of Shares (In Lakhs)</b>	<b>% held</b>
	Manish Gupta	72.75	48.50%	12.13	48.50%
	Vikas Jain	72.75	48.50%	12.13	48.50%

	<b>Shares held by promoters at the end of the year</b>			
<b>S. No</b>	<b>Promoter name</b>	<b>No of Shares (In Lakhs)</b>	<b>%of total shares</b>	<b>% Change during the year</b>
	Manish Gupta	72.75	48.50%	Nil
	Vikas Jain	72.75	48.50%	Nil
	Payal Gupta	0.00060	0.00%	0.0000040
	Ekta Jain	0.00060	0.00%	0.0000040

2.2	<b>RESERVES AND SURPLUS</b>		<b>As at 31 March 22</b>		<b>As at 31 March 21</b>
	<b>Surplus in Statement of Profit &amp; Loss Account</b>				
	As per Last Balance Sheet	1,269.64		590.16	
	Deduction (-) Bonus Share Issued	(1,250.00)		-	
	Addition(+)/Deduction (-) during the year	693.52	713.16	679.48	1,269.64
			<b>713.16</b>		<b>1,269.64</b>



	NOTE '3' - NON CURRENT LIABILITIES		As at 31 March 22		As at 31 March 21
3.1	<b>Long Term Borrowings</b>				
	<b>Secured Loans</b>				
	<b>Term Loans from banks</b>				
a	Bank Term loan (I) (BOB)		-		130.00
b	Bank Term loan(II) (BOB)		-		17.87
c	Bank Term Loan (III) (BOB)		-		76.15
d	Bank Term Loan (IV) (BOB)		-		23.39
e	Bank Term Loan (V) (BOB)		-		167.25
f	Bank Term Loan (VI) (BOB)		-		91.58
g	Bank Term loan (I) (SBI)		56.31		-
h	Bank Term loan(II) (SBI)		12.01		-
i	Bank Term loan(III) (SBI)		61.76		-
j	Bank Term loan(IV) (SBI)		75.84		-
k	Bank Term loan(V) (SBI)		-		-
l	Bank Term loan(VI) (SBI)		33.61		-
m	Bank Term loan(VII) (SBI)		238.47		-
n	Car Loan		47.34		61.39
			525.34		567.64
	<b>Unsecured Loans</b>				
	From Directors	-		31.50	
	From Others	142.50	142.50	132.00	163.50
			142.50		163.50
			<b>667.84</b>		<b>731.14</b>

**Security of secured term loan of Bank (Bank of Baroda)**

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

**Security of secured term loan of Bank (SBI)/ Short term borrowing Bank (SBI)**

Primary: a) First charge by way of Hypothecation on all current & fixed assets including book debts of the Company both present and future. b) First Charge on all other movable and immovable fixed assets, plant & Machinery etc. (present and future) of the Company.

Collateral: 1. Equitable mortgage of factory Land and Building situated at Khasra No. 766/2, Village Bagwara, Tehsil-Amer Dist. - Jaipur in the name of Sh. Manish Gupta and Sh. Vikas Jain Director of the Company admeasuring 5645.89 sq. mtrs and other personal assets of Directors and Guarantors.

Guarantees:

Personal Guarantees of Directors and Third Party Guarantees:

1. Sh. Vikas Jain s/o Sh. Mahendra Kumar Jain (Director)
2. Sh. Manish Gupta s/o late Sh. Subhash Chandra Gupta (Director)
3. Smt. Payal Gupta w/o Sh. Manish Gupta (Guarantor)
4. Smt. Ekta Jain w/o Sh. Vikas Jain (Guarantor)

Security details for Car Loans given under Point No. 3.1(n)

3.1(a)	Term Loan I of Bank of Baroda is repayable in 72 monthly instalment as under.			
	<b>F. Y.</b>	<b>Total No of Instalments</b>	<b>Amount of Instalments in</b>	<b>Total Repayment (Rs. In lacs)</b>
	2017-18	6	3.00	18.00
	2018-19	12	3.00	36.00
	2019-20	12	4.00	48.00
	2020-21	12	7.00	84.00
	2021-22	12	7.00	84.00
	2022-23	12	7.00	84.00
	2023-24	5	7.60	38.00
	2023-24	1	8.00	8.00
	<b>Total</b>	<b>72</b>		<b>400.00</b>



3.1(b)	Term Loan II Bank of Baroda is repayable in 80 monthly instalment as under.			
	<b>F. Y.</b>	<b>Total No of Instalments</b>	<b>Amount of Instalments in</b>	<b>Total Repayment (Rs. In lacs)</b>
	2018-19	12	0.60	7.20
	2019-20	12	0.60	7.20
	2020-21	12	0.60	7.20
	2021-22	12	0.60	7.20
	2022-23	12	0.60	7.20
	2023-24	12	0.60	7.20
	2024-25	8	0.60	4.80
	<b>Total</b>	<b>80</b>		<b>48.00</b>
3.1(c)	Term Loan III Bank of Baroda is repayable in 78 monthly instalment as under.			
	<b>F. Y.</b>	<b>Total No of Instalments</b>	<b>Amount of Instalments in Rs.</b>	<b>Total Repayment (Rs. In lacs)</b>
	2020-21	12	1.41	12.92
	2021-22	12	1.41	12.92
	2022-23	12	1.41	12.92
	2023-24	12	1.41	12.92
	2024-25	12	1.41	12.92
	2025-26	12	1.41	12.92
	2026-27	6	1.41	4.46
	<b>Total</b>	<b>78</b>		<b>82.00</b>
3.1(d)	Term Loan IV Bank of Baroda is repayable in 18 monthly instalment as under.			
	<b>F. Y.</b>	<b>Total No of Instalments</b>	<b>Amount of Instalments in Rs.</b>	<b>Total Repayment (Rs. In lacs)</b>
	2020-21	3	2.75	8.25
	2021-22	3	2.75	8.25
	2021-22	9	7.79	70.11
	2022-23	2	7.79	15.58
	2022-23	1	7.81	7.81
	<b>Total</b>	<b>18</b>		<b>110.00</b>
3.1(e)	Term Loan V Bank of Baroda is repayable in 36 monthly instalment as under.			
	<b>F. Y.</b>	<b>Total No of Instalments</b>	<b>Amount of Instalments in Rs.</b>	<b>Total Repayment (Rs. In lacs)</b>
	2021-22	9	6.19	55.75
	2022-23	12	6.19	74.33
	2023-24	12	6.19	74.33
	2024-25	3	6.19	18.58
	<b>Total</b>	<b>36</b>		<b>223.00</b>
3.1(f)	Term Loan VI Bank of Baroda is repayable in 72 monthly instalment as under.			
	<b>F. Y.</b>	<b>Total No of Instalments</b>	<b>Amount of Instalments in Rs.</b>	<b>Total Repayment (Rs. In lacs)</b>
	2021-22	12	1.53	18.33
	2022-23	12	1.53	18.33
	2023-24	12	1.53	18.33
	2024-25	12	1.53	18.33
	2025-26	12	1.53	18.33
	2026-27	11	1.53	16.81
	2026-27	1	1.44	1.44
	<b>Total</b>	<b>72</b>		<b>109.92</b>





3.1(g)	Term Loan I of SBI is repayable in 24 monthly instalment as under.			
	<b>F. Y.</b>	<b>Total No of Instalments</b>	<b>Amount of Instalments in Lacs</b>	<b>Total Repayment (Rs. In lacs)</b>
	2021-22	4	7.17	28.67
	2022-23	12	7.17	86.00
	2023-24	7	7.17	50.17
	2023-24	1	7.17	7.17
	<b>Total</b>	<b>24</b>		<b>172.00</b>
3.1(h)	Term Loan II SBI is repayable in 38 monthly instalment as under.			
	<b>F. Y.</b>	<b>Total No of Instalments</b>	<b>Amount of Instalments in Lacs</b>	<b>Total Repayment (Rs. In lacs)</b>
	2021-22	4	0.55	2.21
	2022-23	12	0.55	6.63
	2023-24	12	0.55	6.63
	2024-25	9	0.55	4.97
	2024-25	1	0.55	0.55
	<b>Total</b>	<b>38</b>		<b>21.00</b>
3.1(i)	Term Loan III SBI is repayable in 60 monthly instalment as under.			
	<b>F. Y.</b>	<b>Total No of Instalments</b>	<b>Amount of Instalments in Rs.</b>	<b>Total Repayment (Rs. In lacs)</b>
	2021-22	4	1.42	5.67
	2022-23	12	1.42	17.00
	2023-24	12	1.42	17.00
	2024-25	12	1.42	17.00
	2025-26	12	1.42	17.00
	2026-27	7	1.42	9.92
	2026-27	1	1.42	1.42
	<b>Total</b>	<b>60</b>		<b>85.00</b>
3.1(j)	Term Loan IV SBI is repayable in 66 monthly instalment as under.			
	<b>F. Y.</b>	<b>Total No of Instalments</b>	<b>Amount of Instalments in Rs.</b>	<b>Total Repayment (Rs. In lacs)</b>
	2021-22	4	1.53	6.12
	2022-23	12	1.53	18.36
	2023-24	12	1.53	18.36
	2024-25	12	1.53	18.36
	2025-26	12	1.53	18.36
	2026-27	12	1.53	18.36
	2027-28	2	1.54	3.08
	<b>Total</b>	<b>66</b>		<b>101.00</b>
3.1(k)	Term Loan V SBI is repayable in 12 monthly instalment as under.			
	<b>F. Y.</b>	<b>Total No of Instalments</b>	<b>Amount of Instalments in Rs.</b>	<b>Total Repayment (Rs. In lacs)</b>
	2021-22	4	5.00	20.00
	2022-23	7	5.00	35.00
	2022-23	1	7.00	7.00
	<b>Total</b>	<b>12</b>		<b>62.00</b>



3.1(l)	Term Loan VI SBI is repayable in 19 monthly instalment as under.			
	<b>F. Y.</b>	<b>Total No of Instalments</b>	<b>Amount of Instalments in Rs.</b>	<b>Total Repayment (Rs. In lacs)</b>
	2021-22	4	9.29	37.17
	2022-23	12	12.50	150.00
	2023-24	3	3.61	10.83
	<b>Total</b>	<b>19</b>		<b>198.00</b>
3.1(m)	Term Loan VII SBI is repayable in 19 monthly instalment as under.			
	<b>F. Y.</b>	<b>Total No of Instalments</b>	<b>Amount of Instalments in Rs.</b>	<b>Total Repayment (Rs. In lacs)</b>
	2021-22	-	-	-
	2022-23	-	-	-
	2023-24	3	6.67	20.00
	2023-24	12	6.67	80.00
	2024-25	12	6.67	80.00
	2025-26	9	6.67	60.00
	<b>Total</b>	<b>36</b>		<b>240.00</b>

3.1(n)	Bank of Baroda Car Loan is secured by first charge on Car and secured by personal Guarantee of Manish Gupta, Vikas Jain, Directors of the Company .			
(i)	Bank of Baroda Car Loan (Volvo XC 60) is secured by Hypothecation of Car of Rs. 50,00,000/- repayable in 59 equal monthly instalments of Rs. 99834/- (principal plus interest) and 1 instalment of Rs. 111494/- starts from April 2021.			
(ii)	Bank of Baroda Car Loan (Kia Seltos) is secured by Hypothecation of Car of Rs. 12,00,000/- repayable in 36 monthly instalments of Rs. 37383 (principal plus interest) starts from December 2020.			
(iii)	Bank of Baroda Car Loan (Baleno) is secured by Hypothecation of Car of Rs. 7,00,000/- repayable in 36 monthly instalments of Rs. 21807/- (principal plus interest) starts from November 2020.			
(iv)	Bank of Baroda Car Loan (Fortuner) is secured by Hypothecation of Car of Rs. 28,00,000/- repayable in 36 monthly instalments of Rs. 87548/- starts from October 2020.			
(v)	SBI Car Loan (Kia Seltos) is secured by Hypothecation of Car of Rs. 15,00,000/- repayable in 36 monthly instalments of Rs. 41,666.66(principal plus interest) starts from March 2022.			

3.2	<b>Deferred Tax Liabilities (Net)</b>		<b>As at 31 March 22</b>	<b>As at 31 March 21</b>
	Balance at the beginning	56.43		57.85
	Addition/(Deletion) during the year	(12.02)	44.42	(1.42)
			44.42	56.43

3.3	<b>Other Long term liabilities</b>		<b>As at 31 March 22</b>	<b>As at 31 March 21</b>
	Creditors for Capital Goods		4.29	29.14
			4.29	29.14

3.4	<b>Long-term provisions</b>		<b>As at 31 March 22</b>	<b>As at 31 March 21</b>
	<b>Provision for employee benefits</b>			
	For Gratuity		15.32	11.69
	For Leave encashment		7.09	5.07
			<b>22.41</b>	<b>16.76</b>





The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:		
	(Amount in Lakhs)	
Particulars	As at March 31	
	2022	2021
Projected Benefit Obligation	15.88	12.00
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	0.56	0.31
Non-Current Liability	15.32	11.69

The actuarial assumptions used in accounting for the gratuity plan were as follows:		
Particulars	As at March 31	
	2022	2021
<b>Demographic Assumption:</b>		
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Retirement Age	58 Years	58 Years
Attrition Rate	5% at younger ages and reducing to 1% at	5% at younger ages and reducing to 1% at
	older ages according to graduated scale	older ages according to graduated scale
<b>Financial Assumption:</b>		
Salary Escalation Rate	5.00% p.a	5.00% p.a
	7.25% p.a (Indicative G. sec referenced on 31-03-2022)	7.25% p.a (Indicative G. sec referenced on 31-03-2021)
Discount Rate		

NOTE '4' - CURRENT LIABILITIES		As at 31 March 22	As at 31 March 21
4.1	<b>Short Term Borrowings</b>		
	<b>Loans repayable on demand</b>		
	<b>From banks</b>		
(a)	Cash Credit (BOB)	-	1,070.14
(b)	SLC (SBI)	250.00	-
(c)	Cash Credit (SBI)	1,580.63	-
	<b>Current maturities of Long term borrowings</b>	1,830.63	1,070.14
	Bank Term loan (I) (BOB)	-	84.00
	Bank Term loan(II) (BOB)	-	7.20
	Bank Term Loan (III) (BOB)	-	16.92
	Bank Term Loan (IV) (BOB)	-	78.36
	Bank Term Loan (V) (BOB)	-	55.75
	Bank Term Loan (VI) (BOB)	-	18.33
	Bank Term loan (I) (SBI)	86.00	-
	Bank Term loan(II) (SBI)	6.63	-
	Bank Term loan(III) (SBI)	17.00	-
	Bank Term loan(IV) (SBI)	18.36	-
	Bank Term loan(V) (SBI)	51.32	-
	Bank Term loan(VI) (SBI)	150.00	-
	Bank Term loan(VII) (SBI)	-	-
	Car Loan	34.48	29.48
		363.79	290.05
		<b>2,194.42</b>	<b>1,360.19</b>



4.2	Trade Payables		As at 31 March 22		As at 31 March 21
	To Micro and Small Enterprises	729.30		456.84	
	To other than Micro and Small Enterprises	438.95	1,168.25	597.42	1,054.25
			1,168.25		1,054.25
<b>Breakup of Trade payable outstanding as on 31.03.2022</b>					
	Particulars	Outstanding for following periods from due date of payment			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)	MSME	729.30	-	-	
(ii)	Others	428.18	0.59	10.18	
(iii)	Disputed dues – MSME				
(iv)	Disputed dues - Others				

4.3	Other Current Liabilities		As at 31 March 22		As at 31 March 21
	<b>Statutory Liabilities</b>				
	TDS Payable	15.26		6.78	
	TCS Payable	1.18		1.05	
	GST Payable on RCM	1.41		1.71	
	ESI Payable	0.37		0.26	
	PF Payable	1.33	19.55	1.37	11.17
	<b>Other liabilities</b>				
	Advance against Supply & Services	116.59	116.59	162.87	162.87
			136.14		174.03

4.4	Short Term Provisions		As at 31 March 22		As at 31 March 21
(a)	<b>Provision for Employee benefit</b>				
	For Gratuity	0.56		0.31	
	For Leave encashment	0.53	1.09	0.47	0.78
(b)	<b>Others</b>				
	Provision for Income Tax (FY 21-22)	250.98		233.08	
	Less: MAT Credit utilisation	-		-	
	Less: Advance tax	75.00		140.00	
	Less:TDS & TCS Receivables	13.52		5.43	
	Less:TDS & TCS Receivables of FY 2020-21	0.03	162.43	-	87.66
	Provision for Audit fees	2.75		1.68	
	Electricity Exp Payable	3.24		6.75	
	Provision for Exp.	48.91	54.90	1.28	9.71
			218.42		98.15

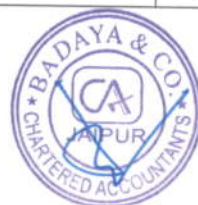


	NOTE-'5'- NON CURRENT ASSETS		As at 31 March 22		As at 31 March 21
5.2	<b>NON CURRENT INVESTMENT</b>				
	<b>Investments in equity instruments (unquoted)</b>				
	Investment in 18,10,000 Fully paid equity share of Rs. 10/- in Wholly Owned Subsidiary Company (Insolation Green Energy Pvt Ltd)		181.00		-
			181.00		-
5.3	<b>LONG TERM LOANS &amp; ADVANCES (Unsecured &amp; Considered Good)</b>		<b>As at 31 March 22</b>		<b>As at 31 March 21</b>
	<b>(a) Capital Advances</b>				
	Advance for Capital Goods		0.78		1.07
	<b>(b) Loans and advances to related parties</b>		-		-
	(Unsecured Loan to Wholly Owned Subsidiary Company namely Insolation Green Energy Pvt Ltd)		143.74		-
			144.52		1.07

	Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
	Related Parties	143.74	100.00

5.3	<b>Other Non Current Assets</b>		<b>As at 31 March 22</b>		<b>As at 31 March 21</b>
	<b>Security Deposits</b>				
	Security Deposit	14.16		12.74	
	Earnest Money Deposit	5.00	19.16	-	12.74
	<b>Preliminary &amp; Deferred Expenses</b>				
	Opening Balance	0.86		1.95	
	Add: Expenses incurred during year	18.05		-	
	Less: Written Off	0.86	18.05	1.10	0.86
	<b>Pre-operative Expenses</b>				
	Opening Balance	3.97		7.94	
	Add: Expenses incurred during year	-		-	
		3.97		7.94	
	Less: Written Off	3.97	-	3.97	3.97
	IPO Expenses		5.75		
	Club Membership		10.00		10.00
	<b>Non-current (Deposit with remaining maturity of more than 12 months)</b>				
	Fixed Deposit Receipt (Margin money for Bank Guarantee)	14.59	14.59	14.50	14.50
			67.54		42.07

	NOTE '6' - CURRENT ASSETS		As at 31 March 22		As at 31 March 21
6.1	<b>Inventories</b> (As Physically verified, valued & certified by the management)				
	Raw material	1,606.46		1,061.75	
	Work in Progress	109.04		26.75	
	Finished Goods	427.76		236.74	
	Stock in Trade	40.50		77.78	
	Stores & Packing Material	157.77	2,341.55	62.87	1,465.90
			2,341.55		1,465.90



6.2	Trade Receivable		As at 31 March 22		As at 31 March 21
(a)	Secured, considered good	-		-	
(b)	Unsecured, considered good	1,651.10		980.33	
(c)	Doubtful	-	1,651.10	-	980.33
			1,651.10		980.33

Trade Receivables ageing schedule as on 31.03.2022					
	Outstanding for following periods from due date of payment	Undisputed Trade receivables - considered good	Undisputed Trade Receivables - considered doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful
	Less than 6 months	1,582.30			
	6 months -1 year	52.92			
	1-2 years	15.36			
	2-3 years	-			
	More than 3 years	0.52			
	Total	1,651.10			

6.3	Cash and cash equivalents		As at 31 March 22		As at 31 March 21
	Balances with banks	0.04		-	
	Cash on hand	3.15		5.22	
	<b>Other Bank balance</b>				
	Deposit with original maturity of more than 3 months but less than 12 months (deposited against margin money)	3.03		19.04	
	Fixed Deposit Receipt	650.00	656.21	-	24.26
			656.21		24.26

6.4	Short Term Loan & Advances (Unsecured, Considered good unless otherwise stated)		As at 31 March 22		As at 31 March 21
	Advance for supply of goods and services		511.66		1,151.69
	Amount recoverable from wholly owned subsidiary		51.44		-
	GST Receivable		121.37		345.52
	Income tax refundable FY 2017-18		0.42		0.42
	Prepaid Expenses		35.69		18.44
			720.58		1,516.08

6.5	Other Current Assets		As at 31 March 22		As at 31 March 21
	Accrued Interest		2.98		2.22
			2.98		2.22





**NOTES ON PROFIT AND LOSS ACCOUNT**

	PARTICULARS		For the Year ended March,2022		For the Year ended March,2021
	<b>NOTE '8' - REVENUE FROM OPERATIONS</b>				
	<b>Manufacturing Sale</b>				
	Sale of products	20,734.91		14,426.90	
	<b>Trading Sales</b>				
	Sale of products	704.18	21,439.09	1,718.69	16,145.59
	<b>Other Operating Revenues</b>				
	Net gain on foreign currency transactions	1.02		25.39	
	Discount Received	46.74		60.02	
	Other income	52.43	100.18	31.42	116.83
			21,539.27		16,262.42

	<b>NOTE '9' - OTHER INCOME</b>		As at 31 March 22		As at 31 March 21
	<b>Other Non Operating Income</b>				
	Interest Received on FDR		4.73		3.67
	Subsidy Received		3.69		0.71
	Profit on Sale of Fixed Assets		(1.74)		-
			6.68		4.38

	<b>NOTE '10' - COST OF MATERIAL CONSUMED</b>		As at 31 March 22		As at 31 March 21
	<b>RAW MATERIAL</b>				
	Op. Stock	1,061.75		497.84	
	Add: Purchases	17,862.96		12,240.80	
		18,924.71		12,738.64	
	Less: Closing Stock	1,606.46	17,318.25	1,061.75	11,676.89
	<b>STORES &amp; PACKING MATERIAL CONSUMED</b>				
	Op. Stock	62.87		30.90	
	Add: Purchases	650.52		539.62	
		713.39		570.52	
	Less: Closing Stock	157.77	555.62	62.87	507.65
			17,873.87		12,184.54

	<b>NOTE '11' - PURCHASE OF STOCK-IN-TRADE</b>		As at 31 March 22		As at 31 March 21
	Purchases		686.98		1,707.23
			686.98		1,707.23

	<b>NOTE '12' - CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS &amp; STOCK IN TRADE</b>		As at 31 March 22		As at 31 March 21
	<b>Finished Goods</b>				
	Op.Stock	236.74		78.87	
	Less: Closing Stock	427.76	(191.02)	236.74	(157.87)
	<b>Work In Progress</b>				
	Op. Stock	26.75		36.18	
	Less: Closing Stock	109.04	(82.29)	26.75	9.43
	<b>Trading Items</b>				
	Op.Stock	77.78		-	
	Less: Closing Stock	40.50	37.27	77.78	(77.78)
			(236.04)		(226.23)





	NOTE '13' - EMPLOYEE COSTS		As at 31 March 22		As at 31 March 21
	Salary & wages	424.27		352.37	
	Salary to Directors	123.87		84.00	
	Contributions to Provident Fund and Other Fund	12.47		8.77	
	Gratuity	3.88		12.00	
	Recruitment Exp	0.33		0.34	
	Staff Welfare	12.33	577.15	10.21	467.69
			577.15		467.69

	NOTE '14' - FINANCE COSTS		As at 31 March 22		As at 31 March 21
	Interest to Bank	170.11		127.88	
	Interest to Others	11.56		0.86	
	Interest on Income Tax	17.14		5.94	
	Interest on TDS	-		0.00	
	Interest On Car Loan	6.13		1.69	
	Other Borrowing Cost	22.13	227.06	11.68	148.05
			227.06		148.05

	NOTE '15' - OTHER EXPENSES		As at 31 March 22		As at 31 March 21
	<b>Manufacturing Exp.</b>				
	Custom Charges	459.18		238.67	
	Power & Fuel expenses	89.02		72.35	
	Freight Inward	38.36		64.53	
	Damages	1.06		0.63	
	Installation Exp.	29.35		14.33	
	Repair & Maint. of Plant	37.25	654.22	11.26	401.78
	<b>Selling and Distribution Exp</b>				
	Advertisement Exp	40.57		24.68	
	Business Promotion Exp.	10.27		1.78	
	Commission and Brokerage	91.11		54.15	
	Discount paid and Balance W/o	1.52		5.75	
	Exhibition Exp	9.02		0.01	
	Freight Outward	183.22		125.58	
	Loading and Unloading Charges	1.88		2.45	
	Tender Fees	-	337.59	2.44	216.83
	<b>Administrative Exp.</b>				
	AMC Charges	3.48		3.09	
	Bank Charges	35.89		61.17	
	Computer & Web Charges	5.65		1.53	
	Conveyance Charges	42.01		27.20	
	Courier Charges	2.19		1.22	
	Donation	0.06		6.19	
	CSR Expenses	11.39		-	
	Electricity expenses(Office)	0.37		0.13	
	Gardening Expenses	0.06		0.02	
	Festival exp.	4.54		4.40	
	Maintenance Expenses	9.76		6.81	
	Insurance	16.43		14.42	
	Legal & Professional Charges	20.02		4.80	
	Membership Fees	3.00		10.89	
	Misc. Expenses	-		0.28	



Newspaper & Periodicals Exp.	-		0.23	
Office Exp	3.74		1.04	
Penalty & late fee	-		0.02	
Preliminary Exp W/o	0.86		1.10	
Pre-Operative Exp W/o	3.97		3.97	
Printing & Stationery	3.72		4.23	
Rent	78.57		40.01	
Repair & Maintenance (Electric)	2.28		6.26	
Repair & Maintenance (Furniture)	1.63		1.39	
Repair & Maintenance (Building)	1.08		50.86	
Repair & Maintenance (Others)	3.37		2.35	
Vehicle Running & Maint.	0.51		0.61	
Security Services	11.63		7.84	
Telephone Expenses	3.73		2.46	
Testing Fees	12.18		41.74	
Tour & Travelling expenses	5.95	288.09	4.51	310.75
<b>PAYMENT TO AUDITORS</b>				
Statutory Audit Fees	2.50		1.50	
Tax Audit Fees	0.25		0.25	
Other Fees	1.60	4.35	3.27	5.02
		1,284.25		934.38

<b>NOTE '16' TAX EXPENSES</b>		<b>As at 31 March 22</b>	<b>As at 31 March 21</b>
Current year tax		250.98	233.08
Tax relating to earlier years		2.02	0.07
		253.00	233.15

<b>NOTE '16' VALUE OF RAW MATERIALS, COMSUMABLES ,PACKING MATERIAL AND STOCK IN TRADE (PURCHASE)</b>		<b>As at 31 March 22</b>	<b>As at 31 March 21</b>
Imported		10,947.82	4,518.65
Indigenous		8,252.64	9,969.00
		19,200.46	14,487.65

<b>NOTE '17' VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF</b>		<b>As at 31 March 22</b>	<b>As at 31 March 21</b>
Raw Materials		10,938.28	4,510.27
Stores, Chemicals and Packing Materials		9.54	8.38
Capital Goods		-	50.31
		10,947.82	4,568.96

<b>NOTE '18' EARNINGS PER SHARE (EPS)</b>		<b>As at 31 March 22</b>	<b>As at 31 March 21</b>
i) Net Profit after tax as per Statements of Profit and Loss attributable to Equity Shareholders		693.52	679.48
ii) Weighted Average number of equity shares used as denominator for calculating EPS (In lakhs)		28.77	25.00
iii) Basic and Diluted Earnings per share (In Rs.)		24.11	27.18
iv) Face Value per equity share (In Rs.)		10.00	10.00



NOTE '19' RELATED PARTY DISCLOSURES		As at 31 March 22		As at 31 March 21	
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 Green Energy Pvt Ltd		Wholly Owned Subsidiary Company			
Fluidcon Engineers		Associate Concern			
Pinkcity Pipe Fittings Pvt. Ltd.					
Manish Gupta		Key Managerial Personnel			
Vikas Jain					
Nitesh Kumar Lata					
Snigdha Khandelwal					
Transactions during the year with related parties					
Salary to Directors					
Manish Gupta			60.00		42.00
Vikas Jain			60.00		42.00
Akhilesh Kumar Jain			3.87		-
Loan from Director as on 31.03.2022					
Manish Gupta			-		3.25
Vikas Jain			-		28.25
Loans and advance to wholly owned subsidiary					
Insolation Green Energy Pvt Ltd			143.74		-
Rent to Directors					
Manish Gupta			36.00		18.00
Vikas Jain			36.00		18.00
Purchase from Related Parties					
Fluidcon Engineers			29.36		86.54
Sales to Related Parties					
Fluidcon Engineers			192.12		44.80
Pinkcity Pipe Fittings Pvt. Ltd.			-		2.25

NOTE '20' PROVISION FOR DEFERRED TAX		As at 31 March 22		As at 31 March 21	
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			903.85		1,007.81
WDV of Fixed Assets as per Income Tax Act			715.16		787.42
Difference in WDV			188.70		220.39
Unabsorbed depreciation or Unabsorbed losses			-		-
Gratuity and leave encashment provision			12.22		17.54
Other Disallowance Including u/s 43B			-		-
Other provisions			-		-
Timing Difference			176.47		202.85
Tax Rate as per Income Tax			25.17%		27.82%
(DTA) / DTL			44.41		56.43
<b>Deferred Tax Assets &amp; Liabilities Summary</b>					
Opening Balance of (DTA) / DTL			56.43		57.85
Add: Provision for the Year			(12.02)		(1.42)
Closing Balance of (DTA) / DTL			44.41		56.43





**NOTE'21' OTHER NOTES AND CONTINGENT LIABILITIES**

- 1 In the opinion of Management current assets, loans & advance are stated approximately of the value 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 Trade Payable, Trade receivables, Unsecured Loans, Sundry Advances, loans and advance, security deposits are subject to confirmation.

**3 Corporate Social Responsibility (CSR)**

(a) amount required to be spent by the company during the year,	11.30
(b) amount of expenditure incurred,	11.39
(c) shortfall at the end of the year,	
(d) total of previous years shortfall,	NA
(e) reason for shortfall,	NIL
(f) nature of CSR activities,	Education and health aid
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NIL
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA

- 4 Figures for Previous year has been regrouped/ rearranged where are necessary.
- 5 Amounts in the standalone financial statements are rounded off to nearest Lakhs. Figures in brackets indicate negative values.
- 6 Company is contingent liable:-
- (i) In respect of demand/ penalty if any in respect of Pending Sales Tax/ GST/Entry Tax/VAT/Income Tax/ Other Taxes ,if any. The same will be accounted for in the year of actual arise demand/payment.
- (ii) Estimated amount of Contracts remaining to be execute on capital account and not provide for amount of Rs. Nil (Previous Year of Rs. 1.17 lakhs)
- (iii) The Company is liable for Export obligations to be fullfill under machine imports under EPCG Licence amount of Rs. 104.65 lakhs (Previous year 104.65 lakhs). In case Company is unable to fulfill export obligation then company is liable to pay amounting to Rs. 198.83 Lakhs (previous year of Rs. 198.83 Lakhs) the amount of duty save plus interest thereon.
- 7 There is no immovable property of the company whose title deeds are not held in the name of the company
- 8 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

**9 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

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

The company has availed borrowings from banks and financial institutions on the basis of the security of its current assets. The quarterly returns and statements filed with them are in agreements with the books of accounts

**11 Wilful Defaulters**

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

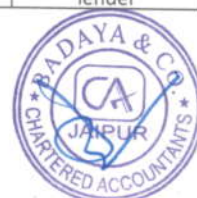
**12 Relationship with struck of companies**

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.

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

There are certain loans taken by the company on the security of the assets of the company and registration of the charges has not been done with Registrar of Companies beyond the statutory period allowed for registration. The details of the them are as under

S.No.	Name of the Bank	Nature of Loan	Sanctioned Amount	Date of availing the loan	Reasons for non-compliance
1	Bank of Baroda	Auto Loan	12	30.10.2020	Not required by the lender
2	Bank of Baroda	Auto Loan	7	22.10.2020	Not required by the lender





14 **Financial Ratios****a) Current ratio (Current Assets / Current Liabilities)**

Particulars	FY 2021-22	FY 2020-21
Current Assets	5,372.42	3,988.79
Current Liabilities <sup>(1)</sup>	3,717.22	2,686.63
<b>Current ratio</b>	<b>1.45</b>	<b>1.48</b>
% Change	-2.65%	

Reasons for variation in excess of 25% - N.A.

(1) Current Liabilities include short term borrowings availed by the Company.

**b) Debt-Equity Ratio (Debt / Equity)**

Particulars	FY 2021-22	FY 2020-21
Debt <sup>(2)</sup>	4,456.17	3,520.09
Net worth	2,213.16	1,519.64
<b>Debt-Equity Ratio</b>	<b>2.01</b>	<b>2.32</b>
% change	-13.08%	

Reasons for variation in excess of 25% - N.A.

(2) Debt includes total liabilities except networth of the company.

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

Particulars	FY 2021-22	FY 2020-21
PAT + Dep + Intt on TL	960.73	876.68
Loan Instalments + Interest on term loan	360.71	165.40
<b>Debt Service Coverage Ratio</b>	<b>2.66</b>	<b>5.30</b>
% Change	-49.75%	

Reasons for variation in excess of 25% - Due to increase in the installment of GECL, the DSCR is decreased to 2.66.

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

Particulars	FY 2021-22	FY 2020-21
PAT	693.52	679.48
Net worth	2213.16	1519.64
<b>Return on Equity Ratio</b>	<b>31.34%</b>	<b>44.71%</b>
% change	-29.92%	

Reasons for variation in excess of 25% - The profits after tax increased, however due to increase in networth by retention of profits the return on equity ratio decreased.

**e) Inventory Turnover Ratio (Turnover / Average Inventory)**

Particulars	FY 2021-22	FY 2020-21
Inventory	1,903.72	1,054.85
Turnover	21,539.27	16,262.42
<b>Inventory Turnover Ratio</b>	<b>11.31</b>	<b>15.42</b>
% change	-26.61%	

Reasons for variation in excess of 25% - Due to increase in holding of inventory at the year end the inventory turnover ratio slightly low.



**f) Trade Receivables Turnover Ratio (Turnover / Trade Receivables)**

Particulars	FY 2021-22	FY 2020-21
Trade Receivables	1,651.10	980.33
Turnover	21,539.27	16,262.42
<b>Trade Receivables Turnover Ratio</b>	<b>13.05</b>	<b>16.59</b>
% change	-21.36%	

Reasons for variation in excess of 25% - N.A.

**g) Trade Payables Turnover Ratio (Purchases / Trade payables)**

Particulars	FY 2021-22	FY 2020-21
Trade Payables	1,168.25	1,054.25
Purchases	19,200.46	14,487.65
<b>Trade Payables Turnover Ratio</b>	<b>16.44</b>	<b>13.74</b>
% change	19.60%	

Reasons for variation in excess of 25% - N.A.

**h) Net Capital Turnover Ratio (Turnover / Net worth)**

Particulars	FY 2021-22	FY 2020-21
Net Working Capital	1,655.20	1,302.17
Turnover	21,539.27	16,262.42
<b>Net Capital Turnover Ratio</b>	<b>13.01</b>	<b>12.49</b>
% Change	4.20%	

Reasons for variation in excess of 25% - N.A.

**i) Net Profit Ratio (PAT / Sales)**

Particulars	FY 2021-22	FY 2020-21
PAT	693.52	679.48
Sales	21,539.27	16,262.42
<b>Net Profit Ratio</b>	<b>3.22%</b>	<b>4.18%</b>
% change	-22.94%	

Reasons for variation in excess of 25% - N.A.

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

Particulars	FY 2021-22	FY 2020-21
Capital employed <sup>(3)</sup>	2,881.00	2,250.78
EBIT	1,139.44	1,047.59
<b>Return on capital employed</b>	<b>39.55%</b>	<b>46.54%</b>
% change	-15.03%	

Reasons for variation in excess of 25% - N.A.

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

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

Particulars	FY 2021-22	FY 2020-21
PAT	693.52	679.48
Networth	2,213.16	1,519.64
<b>Return on Investment</b>	<b>31.34%</b>	<b>44.71%</b>
% change	-29.92%	

Reasons for variation in excess of 25% - The net worth increase due to retention of profit after tax therefore, the return of investment decrease.




15 **Utilisation of Borrowed Funds and Share Premium**


The company has not advanced or loaned 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.

**For and on behalf of the Board of Directors  
Insolation Energy Limited.**

  
(Manish Gupta)  
DIN:02917023  
Chairman and  
Whole time Director

  
(Vikas Jain)  
DIN:00812760  
Managing Director

  
(Nitesh Kumar Lata)  
Chief Financial Officer  
PAN: AHJPL0744N

  
(Snigdha Khandelwal)  
Company Secretary  
PAN: DIXPK8538M

Place: Jaipur  
Date: 28th June 2022

**As per our report of even date attached**

For Badaya & Co.  
Chartered Accountants  
F.R. No.: 006395C



  
(Rohit Badaya)  
Partner  
M No.: 078599

**INSOLATION ENERGY LIMITED**  
**PROPERTY, PLANT AND EQUIPMENT AS ON 31ST MARCH, 2022**

NOTE - 5.1  
Rupees in Lakhs

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	OPENING BLOCK	ADDITION	SALES/DEDUCTIONS	AS ON 31ST MAR, 22	UP TO 31.03.2021	FOR THE YEAR	DEDUCTIONS	TOTAL	AS ON 31ST MAR, 22	AS ON 31ST MARCH, 21
BUILDING	380.12	28.80	-	408.91	98.93	26.71	-	125.64	283.27	281.18
PLANT & EQUIPMENT	585.25	37.88	-	623.13	249.11	65.81	-	314.93	308.20	336.13
Solar Panel	75.92	-	-	75.92	2.05	23.07	-	25.12	50.80	73.87
MFA	293.45	5.43	10.30	288.58	134.90	28.69	6.28	157.31	131.27	158.54
FURNITURE & FIXTURES	47.96	-	-	47.96	21.67	6.81	-	28.48	19.49	26.29
OFFICE EQUIPMENT	7.10	0.39	-	7.50	2.11	2.41	-	4.52	2.98	4.99
MOBILE	2.19	2.36	-	4.55	0.67	0.93	-	1.60	2.94	1.52
COMPUTER & PRINTER	26.22	3.81	-	30.03	19.55	4.38	-	23.93	6.11	6.67
MOTOR VEHICLE	134.21	17.94	-	152.14	15.60	37.73	-	53.34	98.80	118.60
TOTAL -A	1,552.41	96.61	10.30	1,638.72	544.60	196.55	6.28	734.86	903.85	1,007.81
Figures For Previous Year	1,191.76	360.65	-	1,552.41	404.69	139.91	-	544.60	1,007.81	787.07

