

SOLARIG GENSOL UTILITIES PRIVATE LIMITED
DIRECTOR'S REPORT

Directors' Report

To,
The Members,
Solarig Gensol Utilities Private Limited

The Directors have pleasure to presenting their 6th **Annual Report** of the Company together with Audited Accounts for the year ended on **31st March 2021**.

Financial Result:

(Amount in Rs.)

Particulars	F.Y. 2020-21	F.Y. 2019-20
Total Income	49,688,896.00	81,473,833.00
Total Expenditure	49,206,429.00	80,277,181.00
Profit / (Loss) Before Tax	482,467.00	11,96,652.00
Less: Current Tax/Provision for Tax	(337,342.00)	898,648.00
Profit / (Loss) After Tax	819,809.00	298,004.00

Financial Performance and Business Operations Review:

During the year, your Company has reviewed the possibilities of carrying out business as per object of the Company.

During the year under review, your Company has incurred profit of Rs.8,19,809.00 as compared to profit of 2,98,004.00 and in the previous year.

Dividend:

During the year under review, your directors have not recommended any dividend.

SHARE CAPITAL:

At present, the Company has authorized share capital of the company is Rs. 1,50,00,000/- divided into 15,00,000 equity shares of Rs. 10 each. The paid up share capital of the company is Rs. 93,44,950/- divided into 9,34,495 equity shares of Rs. 10 each.

Reserve:

The company has not transferred Reserve and Surplus during the year under review.

Change in nature of business:

During the year there has been no event occurred which result into the change in the company's nature of business.

Subsidiary / Holding Company:

SOLARIG N. GAGE SA is holding company as on March 31, 2021

Deposits

The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 (Act) and the Companies (Acceptance of Deposits) Rules, 2014.

Particulars of Loans, Guarantees or Investments

The Company has not made any following loans or provided any guarantee within the preview of Section 186 of the Act.

Key Managerial Personnel

As per Section 203 of the Act, the Company is not required to appoint Key Managerial Personnel of the Company.

Policy on Directors, Key Managerial Personnel and other Senior Employees Appointment and Remuneration

Policy for selection and appointment of Directors, Senior Management and their Remuneration is not applicable to the Company.

Evaluation of Directors, Board and Committees

As per the requirement of the Act, policy for performance evaluation of the Individual Directors, Board and its Committee, which includes criteria for performance evaluation is not applicable to the Company.

Directorate

During the year under review there was no change in Composition of the Board of Directors.

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As on date following are the members on the Board.

1. Mr. Anmol Singh Jaggi
2. Mr. Puneet Singh Jaggi
3. Mr. Eduardo Garcia Poza
4. Mr. Jaime Sureda Juarez
5. Mr. Nicolas Ruyschaert

None of the Directors of the Company are disqualified under Section 164 of Companies Act 2013.

Directors' Responsibility Statement:

Pursuant to the requirements under Section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the Annual Financial Statements for financial year ended March 31, 2021, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- (ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the loss of the Company for the year ended on that date;
- (iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors had prepared the Annual Financial Statements for the financial year ended March 31, 2021 on a 'going concern' basis;
- (v) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Related Party Transactions:

The Related party transactions were entered into during the financial year attached herewith **Annexure-A**.

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Material Changes and Commitments if any affecting the financial position of the Company:

There was no material change and commitment affecting the financial position of the Company occurred between the financial year ended on March 31, 2021 and the date of this report.

Meetings of the Board:

During the year, Five Board Meetings were held on 11.05.2020, 04.06.2020, 30.07.2020, 02.09.2020, 04.12.2020 and 15.03.2021.

Risk Management:

The Company has a business risk management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimise adverse impact on the business objective and enhance company's competitive advantage. The business risk framework defines the risk management approach across the Company at various levels including documentation and reporting. The framework has different risk models, which helps in identifying risk trend, exposure and potential impact analysis at a Company level.

Corporate Social Responsibility:

The Company is not falling under the purview of Section 135 of the Act and hence disclosures with respect to CSR activities are not applicable to the Company.

Safety of Women Employee:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made there under, Your Company has women employee in the organization but till today there is no complain raised by any women employee, hence no need to constitute any committee for the same.

Particulars of Employees:

There were no employees in respect of whom information is required to be given pursuant to Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

As the Company does not involve any manufacturing activity, most of the information's as required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

Significant and Material Orders:

No orders passed by the regulators or Courts or Tribunals impacting the going concern status or operations in futures of the Company during the year under review.

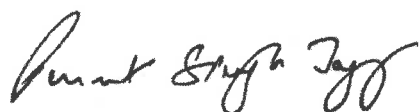
Internal Financial Controls and their adequacy:

The Company has a well-established Internal Control System, commensurate with size, scale and complexity of its operations. The Company strives to maintain a dynamic system of internal controls over financial reporting to ensure reliable financial record-keeping. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations.

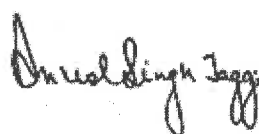
Acknowledgement:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For Solarig Gensol Utilities Private Limited



Puneet Singh Jaggi
DIN – 02479868



Anmol Singh Jaggi
DIN - 01293305



Date: 20/09/2021
Place: Ahmedabad

SOLARIG GENSOL UTILITIES PRIVATE LIMITED
DIRECTOR'S REPORT

"Annexure A"

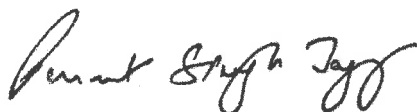
FORM NO. AOC.2

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

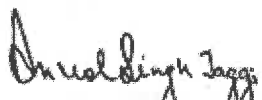
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis
 - (a) Name(s) of the related party and nature of relationship Nature of contracts/arrangements/transactions: Remuneration
 - (b) Duration of the contracts/arrangements/transactions
 - (c) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (d) Justification for entering into such contracts or arrangements or transactions (f) Date of approval by the Board (g) Amount paid as advances, if any:
 - (e) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
2. Details of material contracts or arrangement or transactions at arm's length basis
 - (a) Name(s) of the related party and nature of relationship: Gosolar Ventures Private Limited & Common Director of the Company
 - (b) Nature of transaction: Reversal of Sale of Goods/Services
 - (c) Duration of the contracts/arrangements/transactions: NIL
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: 17000000
 - (e) Date(s) of approval by the Board, if any: 11.05.2020
 - (f) Amount paid as advances, if any: NIL

For Solarig Gensol Utilities Private Limited



Puneet Singh Jaggi
DIN – 02479868



Anmol Singh Jaggi
DIN - 01293305



Date: 20/09/2021

Place: Ahmedabad

SOLARIG GENSOL UTILITIES PRIVATE LIMITED
DIRECTOR'S REPORT

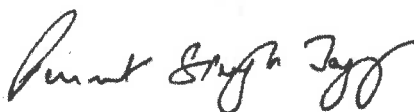
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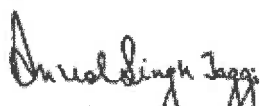
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

3. Details of contracts or arrangements or transactions not at arm's length basis
 - (a) Name(s) of the related party and nature of relationship Nature of contracts/arrangements/transactions: Remuneration
 - (b) Duration of the contracts/arrangements/transactions
 - (c) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (d) Justification for entering into such contracts or arrangements or transactions (f) Date of approval by the Board (g) Amount paid as advances, if any:
 - (e) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
4. Details of material contracts or arrangement or transactions at arm's length basis
 - (a) Name(s) of the related party and nature of relationship: Gensol Engineering Limited & Common Director of the Company
 - (b) Nature of transaction: Rent Expenses
 - (c) Duration of the contracts/arrangements/transactions: NIL
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: 1440000
 - (e) Date(s) of approval by the Board, if any: 11.05.2020
 - (f) Amount paid as advances, if any: NIL

For Solarig Gensol Utilities Private Limited



Puneet Singh Jaggi
DIN – 02479868



Anmol Singh Jaggi
DIN - 01293305



Date: 20/09/2021
Place: Ahmedabad

Kamlesh Bhojani & Associates

Chartered Accountants



Kamlesh Bhojani
B.Com., FCA

INDEPENDENT AUDITOR'S REPORT

To the Members of **SOLARIG GENSOL UTILITIES PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **SOLARIG GENSOL UTILITIES PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2021, and the statement of Profit and Loss and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and profit and its cash flows for the year ended on that date.

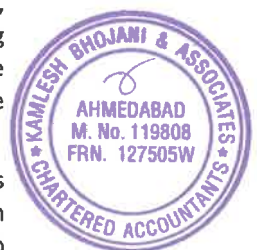
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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.



Head Office :- D - 412, Titanium City Center, I.O.C Petrol Pump, 100 Ft. Anand Nagar Road, Satellite, Ahmedabad-380015

Branch Office :- 206, Aakar Arcade, up side SBI Bank, Eklingaji Road, Sanand-382110

Those 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.

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR KAMLESH BHOJANI & ASSOCIATES

(Chartered Accountants)

(Firm's Regn. No. 127505W)

Kamlesh Bhojani

Date : June 30, 2021

Place : Ahmedabad



KAMLESH BHOJANI

Proprietor

M.No. : 119808

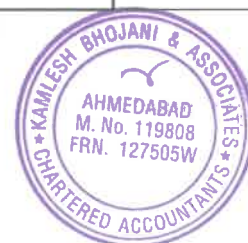
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Annexure – A to Independent Auditor's Report on Standalone Financial Statements

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report on Standalone Financial Statements for the year ended March 31, 2021 to the members of SOLARIG GENSOL UTILITIES PRIVATE LIMITED of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us, the Company is not having any immovable properties. Accordingly, Paragraph 3(i)(c) of CARO regarding immovable property is not applicable.
- (ii) Having regard to nature of the Company's business/activities/results, Paragraph 3(ii) of CARO regarding physical verification of inventory is not applicable.
- (iii) According to information and explanations given to us, the company has not granted any loans, secured, unsecured loans during the year, to any companies, firms, limited liability partnerships and other parties covered in register maintained under Section 189 of the Act and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of grant of loans, making investments and providing guarantees and securities as applicable.
- (v) The company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company and hence not commented upon.
- (vi) Having regard to nature of the Company's business/activities/results, Paragraph 3(vi) of CARO regarding physical verification of maintenance of cost records under Section 148(1) of the Act is not applicable.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, Goods and Services Tax, and other material statutory dues, in arrears as at March 31, 2021 for a period of more than six months from the date they became payable, except as shown below:

Nature of Dues	Amount Involved (Rs.)
GST	52,95,453
TDS	7,12,689
Professional Tax	3,10,370



- (b) According to the information and explanations given to us and according to the records of the Company examined by us, there are no dues of income tax, service tax, sales tax, excise duty, custom duty and Goods and Services Tax which have not been deposited on account of any dispute.
- (viii) To the best of our knowledge and according to information and explanations given to us, the Company has not defaulted in the repayment of loans to banks and financial institutions. The Company has not taken any loans from Government or has not issued any debentures.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Money raised from term loans were applied for the purposes for which those were raised.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) Having regard to nature of the Company's business/activities/results, Paragraph 3(xi) of CARO regarding managerial remuneration is not applicable
- (xii) The Company is not a Nidhi company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting requirement under paragraph 3 (xiv) of the order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected to directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) According to the information and explanations given to us and based on our examination, the Company is not required to be registered under section 45IA of Reserve bank of India Act, 1934.

FOR KAMLESH BHOJANI & ASSOCIATES
(Chartered Accountants)
(Firm's Regn. No. 127505W)

Kamlesh Bhojani

Date : June 30, 2021
Place : Ahmedabad



KAMLESH BHOJANI
Proprietor
M.No. : 119808
UDIN : 21119808AAAAMG5942

Annexure – B to Independent Auditor's Report on Standalone Financial Statements

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of SOLARIG GENSOL UTILITIES PRIVATE LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **SOLARIG GENSOL UTILITIES PRIVATE LIMITED ('the Company')**, as of March 31, 2021 in conjunction with our audit of the Standalone Financial Statements of the Company for the period ended and as 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 (the 'Guidance Note'). 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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

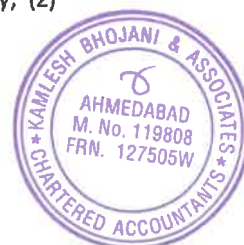
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of Internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Standalone 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 Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)



Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls 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 and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

FOR KAMLESH BHOJANI & ASSOCIATES

(Chartered Accountants)
(Firm's Regn. No. 127505W)

Date : June 30, 2021
Place : Ahmedabad



KAMLESH BHOJANI

Proprietor
M.No. : 119808
UDIN : 21119808AAAAMG5942

SOLARIG GENSOL UTILITIES PRIVATE LIMITED

Standalone Balance Sheet
as at 31st March, 2021

Particulars	Note	As At 31st March, 2021 (Amt. in Rs.)	As At 31st March, 2020 (Amt. in Rs.)
EQUITY AND LIABILITIES			
Shareholders Funds			
Share Capital	3	9,344,950	9,344,950
Reserves & Surplus	4	36,449,473	35,629,664
		45,794,423	44,974,614
Non Current Liabilities			
Long Term Borrowings	5	138,438	221,403
Long Term Provisions	6	323,299	-
		461,737	221,403
Current Liabilities			
Short Term Borrowings	7	20,728,794	-
Trade Payables	8	7,167,216	8,370,753
Other Current Liabilities	9	16,008,629	35,254,441
Short Term Provisions	10	517	6,891,043
		43,905,156	50,516,237
TOTAL		90,161,316	95,712,254
ASSETS			
Non Current Assets			
Property, Plant and Equipments	11	3,246,857	3,097,136
		3,246,856	3,097,136
Deferred Tax Assets (Net)	12	429,835	92,493
Long Term Loans & Advances	13	2,961,150	2,045,150
		6,637,841	5,234,779
Current Assets			
Trade Receivables	14	24,921,780	67,273,026
Cash and Bank Equivalents	15	747,057	208,403
Short Term Loans & Advances	16	17,093,317	17,124,256
Other Current Assets	17	40,761,321	5,871,790
		83,523,475	90,477,475
TOTAL		90,161,316	95,712,254

See accompanying explanatory notes forming part of the financial statements

In terms of our report attached
For Kamlesh Bhojani & Associates
Chartered Accountants
Firm Regn. No. 127505 W

For and on behalf of the Board of Directors
Solarig Gensol Utilities Private Limited
U74120GJ2015FTC082558

Kamlesh Bhojani

(CA. Kamlesh Bhojani)
Proprietor
Membership No. 119808
Place : Ahmedabad
Date : June 30, 2021



Anmol Singh Jaggi *Puneet Singh Jaggi*

Anmol Singh Jaggi
(Director)
(DIN-01293305)

Place : Ahmedabad
Date : June 30, 2021

Puneet Singh Jaggi
(Director)
(DIN-02479868)

Place : Ahmedabad
Date : June 30, 2021

SOLARIG GENSOL UTILITIES PRIVATE LIMITED**Standalone Statement Of Profit And Loss****for the year ended 31st March, 2021**

Particulars	Notes	For the year ended 31st March, 2021 (Amt. in Rs.)	For the year ended 31st March, 2020 (Amt. in Rs.)
INCOME			
Revenue from operations	18	49,669,317	81,191,350
Other income	19	19,579	282,483
Total Income		49,688,896	81,473,833
EXPENSES			
Cost of Goods sold & Cost of Service	20	21,132,231	28,818,479
Employee benefit expenses	21	21,845,363	35,799,702
Finance costs	22	38,799	123,426
Depreciation and amortisation expense	23	1,147,719	1,629,911
Other Expenses	24	5,042,317	13,905,663
Total Expenses		49,206,429	80,277,181
Profit before tax		482,467	1,196,652
Tax expense :			
(i) Current tax		-	544,933
(ii) Short Provision of Earlier Years		-	-
(iii) Deferred tax		(337,342)	353,715
Total Tax Expense		(337,342)	898,648
Profit for the year		819,809	298,004
Earning per equity share(face value of Rs. 10/- each)	25		
Basic (Rs.)		0.90	0.33
Diluted (Rs.)		0.90	0.33

See accompanying explanatory notes forming part of the financial statements

In terms of our report attached

For Kamlesh Bhojani & Associates

Chartered Accountants

Firm Regn. No. 127505 W


(CA. Kamlesh Bhojani)

Proprietor

Membership No. 119808

Place : Ahmedabad

Date : June 30, 2021



For and on behalf of the Board of Directors

Solarig Gensol Utilities Private Limited

U74120GJ2015FTC082558



Anmol Singh Jaggi

(Director)

(DIN-01293305)

Place : Ahmedabad

Date : June 30, 2021


Puneet Singh Jaggi

(Director)

(DIN-02479868)

Place : Ahmedabad

Date : June 30, 2021

SOLARIG GENSOL UTILITIES PRIVATE LIMITED
Standalone Cash Flow Statement
for the year ended 31st March, 2021

Particulars	For the year ended 31st March, 2021 (Amt. in Rs.)	For the year ended 31st March, 2020 (Amt. in Rs.)
<u>Cash flow from operating activities</u>		
Profit Before Tax	482,467	1,196,654
Adjustment for:		
Depreciation and amortisation expense	1,147,719	1,629,911
Finance costs	38,799	123,426
Interest income	(19,579)	(153,700)
Operating Profit Before Working Capital Changes	1,649,406	2,796,291
<u>Changes in Working Capital</u>		
Trade Receivables	42,351,246	30,904,027
Other Current assets	(34,889,531)	(1,690,368)
Loans and advances and other assets	(885,061)	(16,360,778)
Trade payables	(1,203,537)	(6,427,759)
Other Current Liabilities & Provisions	(23,276,904)	(8,665,475)
Net Cash Generated From Operations	(16,254,381)	555,938
Direct Tax Paid	(2,536,135)	(2,524,771)
Net Cash Flow from/(used in) Operating Activities (A)	(18,790,516)	(1,968,833)
<u>Cash Flow From Investing Activities:</u>		
Purchase of Fixed Assets	(1,297,439)	(81,807)
Interest Income	19,579	153,700
Net Cash Flow from/(used in) Investing Activities (B)	(1,277,860)	71,893
<u>Cash Flow from Financing Activities:</u>		
Proceeds from long term borrowings (Net)	(82,965)	(131,282)
Proceeds from short term borrowings (Net)	20,728,794	-
Interest & Financial Charges	(38,799)	(123,426)
Net Cash Flow from/(used in) Financing Activities (C)	20,607,030	(254,708)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	538,654	(2,151,648)
Cash & Cash Equivalents As At Beginning of the Year	208,403	2,360,051
Cash & Cash Equivalents As At End of the Year	747,057	208,403



Notes :

1 The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statements specified under Section 133 of the Companies Act, 2013.

2. Cash and bank balances at the end of the year comprises:

Particulars	As At	As At
	31st March, 2021	31st March, 2020
Cash on hand	3,389	3,484
Balances with banks		
(i) In current accounts	682,406	56,989
(ii) In fixed deposit accounts	61,262	147,930
Total Cash & Cash Equivalents as per Cash Flow Statement	747,057	208,403
Cash & Cash Equivalents as per Balance Sheet	747,057	208,403

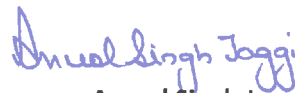
See accompanying explanatory notes forming part of the financial statements

In terms of our report attached
For Kamlesh Bhojani & Associates
Chartered Accountants
Firm Regn. No. 127505 W

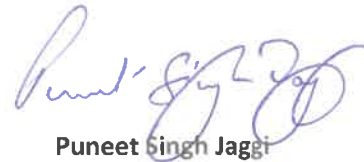


(CA. Kamlesh Bhojani)
Proprietor
Membership No. 119808
Place : Ahmedabad
Date : June 30, 2021

For and on behalf of the Board of Directors
Solarig Gensol Utilities Private Limited
U74120GJ2015FTC082558



Anmol Singh Jaggi
(Director)
(DIN-01293305)
Place : Ahmedabad
Date : June 30, 2021



Puneet Singh Jaggi
(Director)
(DIN-02479868)
Place : Ahmedabad
Date : June 30, 2021



SOLARIG GENSOL UTILITIES PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2021

1 Corporate information

SOLARIG GENSOL UTILITIES PRIVATE LIMITED (the Company) is a private company domiciled in India and incorporated under the provisions of Companies Act, 1956. The company is engaged in the business of Operation and Maintenance of solar projects. The Company was incorporated on 12th March, 2015.

2 Summary of significant accounting policies

a. Basis of Preparation of Financial Statements & Use of Estimates

The Financial Statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these Financial Statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

The Financial Statements have been prepared on an accrual basis under the historical cost convention. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the years in which the results are known / materialize.

b. Current & Non- Current Classification

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

c. Cash and Cash Equivalents (For Purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

d. Cash Flow Statement

The Cash Flow Statement has been prepared in accordance with the indirect method prescribed under Accounting Standard - 3 of the Companies (Accounting Standards) Rules, 2006 (as amended), whereby profit / (loss) before extraordinary items and 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. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

e. Tangible Assets

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation / amortisation and impairment losses, if any. The cost comprises of the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.



f. Capital Work in Progress:

Capital work in progress includes the cost of fixed assets that are not ready to use at the balance sheet date and advances paid to acquire fixed assets before the balance sheet date.

g. Investment

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

Current investments are carried at the lower of cost and fair value, computed category wise.

h. Depreciation

i) Depreciation on fixed assets is calculated on written down value method (WDV) using the rates arrived at based on the Useful Life as specified in Schedule II of the Companies Act, 2013.

Type of Assets	Useful Life (In Years)
Mobile	5.00
Furniture and Fixtures	10.00
Computer	3.00
Compter Software	5.00

ii) Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/ disposal.

i. Leases

Assets acquired under lease where the Company has substantially all the risks and rewards incidental to ownership are classified as finance lease. Such assets are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Assets acquired on leases where a significant portion of the risks and rewards incidental to ownership is retained by the lessor are classified as Operating Lease. Lease rentals are charged to the Statement of Profitand Loss on straight line basis. The Company's significant leasing arrangements are in respect of operating leases for premises. The leasing arrangements which are not cancellable range between 11 months and five years generally, and are usually renewable by mutual consent on agreed terms. The aggregate lease rentals payable are charged as rent including lease rentals.

j. Revenue recognition

i) Revenue (income) is recognized when no significant uncertainty as to the measurability or collectability exists. Revenues from services are recognised immediately when the service is provided. Sale of Goods is recognised when the significant risks and rewards of ownership of the goods have passed to the

ii) Interest income is accounted for on an accrual basis.

iii) Dividend income is accounted for when the right to receive income is established.



k. Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in the Statement of Profit and Loss in the period they occur.

l. Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Expenses in the period in which an asset is identified as impaired. The impairment loss, if any, recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

m. Foreign exchange transactions

i) Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing at the time of the transaction.

ii) Monetary items denominated in foreign currencies at the balance sheet date are restated at the rates prevailing on that date. All exchange differences arising on settlement and conversion of foreign currency transaction are included in the Statement of Profit and Loss.

iii) Non monetary foreign currency items are carried at cost.

n. Employee Benefits

(i) Short Term Employee Benefits

Short term employee benefits are recognised as an expense on accrual basis.

Short term Project related employee benefits are recognized as an expenses at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

(ii) Post Employee Benefits

a) Defined Benefit Plan:

Gratuity being a defined benefit scheme is accrued based on actuarial valuations, carried out by an independent actuary as at the balance sheet date using the projected unit credit method. These contributions are covered through Group Gratuity Scheme with Life Insurance Corporation of India and are charged against revenue.

Actuarial gain and losses in respect of post employment and other long term benefits are recognised as per actuarial assumptions in the Statement of Profit and Loss in the period in which they arise.

b) Defined Contribution Plan :

Provision is made for compensated absence based on actuarial valuation, carried out by an independent actuary as at the balance sheet date.

Company's contribution to Provident Fund, Employees' State Insurance Fund and labour welfare fund which are defined contribution plans determined under the relevant schemes and/or statute are charged to the Statement of Profit and Loss when incurred. There are no other obligations other than the contribution payable to the respective funds.

Termination benefits, if any, are recognized as an expense as and when incurred.



o. Provisions, contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurements are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

p. Segment reporting

In accordance with Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2006 (as amended), the Company has determined its business segment as Solar EPC/Consultancy. Since, there are no other business segments in which the Company operates; there are no other primary reportable segments. Therefore the segment revenue, segment results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statement.

q. Related Party transactions

Disclosure of transactions with related parties, as required by Accounting Standard 18 of the Companies (Accounting Standards) Rules, 2006 (as amended). "Related Party Disclosures" has been set out in a separate statement annexed to this note. Related parties as defined under the said Accounting Standard (as amended) have been identified on the basis of representations made by management and information available with the Company.

r. Earning Per Share

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 as specified in the Companies (Accounting Standards) Rules, 2006 (as amended). The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

s. Taxes on Income

i) Provision for income tax is made on the basis of estimated taxable income for the year at current rates.

Current Tax represents the amount of Income Tax Payable in respect of the taxable income for the reporting period as determined in accordance with the provisions of the Income Tax Act, 1961.

ii) Deferred Tax

Deferred tax charge or credit is recognized using enacted or substantially enacted rates at the Balance Sheet date. In case of unabsorbed depreciation, deferred tax assets are recognized only to the extent there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization of income in future. Such assets are reviewed as at each balance sheet date to reassess realization.

t. Though other Accounting Standards also apply to the company by virtue of the Companies (Accounting Standards) Rules 2006 (as amended), no disclosure for the same is being made as the company has not done any transaction to which the said Accounting Standard apply.



SOLARIG GENSOL UTILITIES PRIVATE LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2021
3 Share Capital

Particulars	As At	As At
	31st March, 2021	31st March, 2020
Authorised Share capital		
15,00,000 (31 March 2020 - 15,00,000) Equity Share of Rs. 10/- each	15,00,000	15,00,000
	15,00,000	15,00,000
Issued, Subscribed & Fully Paid Up Share Capital		
9,34,495 (31st March 2020 - 9,34,495) Equity Share of Rs. 10/- each	9,34,495	9,34,495
TOTAL	9,34,495	9,34,495

3.1 Reconciliation of number of shares outstanding at the end of year

Particulars	As At	As At
	31st March, 2021	31st March, 2020
Equity shares at the beginning of the year	934,495	934,495
Add: Shares Allotted during the year	-	-
Equity Shares at the end of the year	934,495	934,495

3.2 Details of shareholders holding more than 5% of the aggregate shares in the company

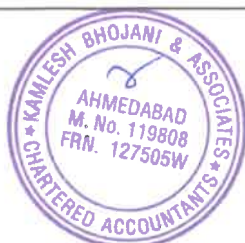
Name of Shareholder	As At		As At	
	31st March, 2021		31st March, 2020	
	No. Of Shares	Percentage	No. Of Shares	Percentage
Gensol Engineering Ltd	451,475	48.31%	451,475	48.31%
Solarig N Gage S.A	483,020	51.69%	483,020	51.69%

3.3 Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

4 Reserves & Surplus

Particulars	(Amt. in Rs.)	
	As At	As At
	31st March, 2021	31st March, 2020
Surplus in Statement of Profit & Loss		
Outstanding at the beginning of the year	35,629,664	35,331,660
Add: Profit for the year	819,809	298,004
Outstanding at the end of the year	36,449,473	35,629,664
TOTAL	36,449,473	35,629,664



SOLARIG GENSOL UTILITIES PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2021

5 Long Term Borrowings		(Amt. in Rs.)	
Particulars	As At 31st March, 2021	As At 31st March, 2020	
Secured			
Term loan from HDFC Bank Limited	138,438	221,403	
TOTAL	138,438	221,403	
6 Long Term Provisions			
Particulars	As At 31st March, 2021	As At 31st March, 2020	
Provision for Gratuity	323,299	-	
TOTAL	323,299	-	
7 SHORT TERM BORROWINGS			
Particulars	As At 31st March, 2021	As At 31st March, 2019	
Unsecured			
Loan from Other	20,728,794	-	
TOTAL	20,728,794	-	
8 TRADE PAYABLES			
Particulars	As At 31st March, 2021	As At 31st March, 2020	
Due to Micro, Small and Medium Enterprises	2,822,535	1,035,851	
Others	4,344,681	7,334,902	
TOTAL	7,167,216	8,370,753	
9 OTHER CURRENT LIABILITIES			
Particulars	As At 31st March, 2021	As At 31st March, 2020	
Current maturities of long term debt : Term loan (Refer Note 5)	138,753	131,352	
Other payables			
Advance from customers	259,984	3,880,340	
Statutory dues	10,739,401	23,448,754	
Payable to Staff - Travelling	256,222	1,021,258	
Salary Payable	3,782,269	6,601,090	
Other payables	832,000	171,647	
TOTAL	16,008,629	35,254,441	
10 SHORT TERM PROVISIONS			
Particulars	As At 31st March, 2021	As At 31st March, 2020	
Others			
Provision for Income Tax (Net of advance tax & TDS)	-	6,891,043	
Provision for Gratuity	517	-	
TOTAL	517	6,891,043	



SOLARIG GENSOL UTILITIES PRIVATE LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2021
11 Property, Plant and Equipments and Intangible assets

Particulars	Furniture & Fixtures	Computer	Mobile	Vehicles	Office Equipment	Site & Electronic Equipment	Grass Cutting Machin	Total
Gross block								
As on 31st March 2019	40,342	2,040,433	420,899	1,414,572	552,505	3,489,207	-	7,957,958
Additions	-	81,806	-	-	-	-	-	81,806
Sold during the year	-	-	-	-	-	-	-	-
As on 31st March 2020	40,342	2,122,239	420,899	1,414,572	552,505	3,489,207	-	8,039,764
Additions	-	18,500	-	-	-	1,167,939	111,000	1,297,439
Sold during the year	-	-	-	-	-	-	-	-
As on 31st March 2021	40,342	2,140,739	420,899	1,414,572	552,505	4,657,146	111,000	9,337,203
Depreciation								
As at March 31, 2019	8,500	1,112,155	205,226	478,404	216,587	1,291,842	-	3,312,714
For the year	8,266	623,474	97,470	243,038	87,207	570,457	-	1,629,912
Relating to sale / adjustment / transfer	-	-	-	-	-	-	-	-
As on 31st March 2020	16,766	1,735,629	302,696	721,442	303,794	1,862,299	-	4,942,626
For the year	6,103	252,281	53,276	179,427	64,383	575,534	16,716	1,147,720
Relating to sale / adjustment / transfer	-	-	-	-	-	-	-	-
As on 31st March 2021	22,869	1,987,910	355,972	900,869	368,177	2,437,833	16,716	6,090,346
Net block								
As at March 31, 2021	17,473	152,829	64,927	513,703	184,328	2,219,313	94,284	3,246,857
As at March 31, 2020	23,576	386,610	118,203	693,130	248,711	1,626,908	-	3,097,138
As at March 31, 2019	31,842	928,278	215,673	936,168	335,918	2,197,365	-	4,645,244

Notes:

The Company evaluates impairment losses on the items of property, plant and equipment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If such assets are considered to be impaired, the impairment loss is then recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the smallest level for which there are separately identifiable cash flows. The Management has reviewed the recoverability of the assets and has concluded that no indication of impairment exists and hence, no impairment of asset is required.



SOLARIG GENSOL UTILITIES PRIVATE LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2021

12 Deferred Tax Assets (Net)		(Amt. in Rs.)	
Particulars	As At 31st March, 2021	As At 31st March, 2020	
(a) Deferred tax assets			
(i) Difference between WDV of Income tax and Company Act	345,643	92,493	
(ii) Disallowances under Income Tax	84,192	-	
	429,835	92,493	
(b) Deferred tax liabilities			
(i) Difference between WDV of Income tax and Company Act	-	-	
	-	-	
TOTAL	429,835	92,493	

13 Long Term Loans & Advances			
Particulars	As At 31st March, 2021	As At 31st March, 2020	
Unsecured considered good			
Rent Deposits	744,000	744,000	
Other Deposits	36,150	36,150	
Earnest Money Deposits	2,181,000	1,265,000	
TOTAL	2,961,150	2,045,150	

14 Other non-current assets			
Particulars	As At 31st March, 2021	As At 31st March, 2020	
Fixed Deposit with maturity more than 12 Month	-	-	
TOTAL	-	-	

14 Trade Receivables			
Particulars	As At 31st March, 2021	As At 31st March, 2020	
Trade Receivable			
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment			
(i) Secured, considered good	-	-	
(ii) Unsecured, considered good	10,608,781	-	
(iii) Doubtful	-	-	
(b) Other Trade receivables			
(i) Secured, considered good	14,312,999	67,273,027	
(ii) Unsecured, considered good	-	-	
(iii) Doubtful	-	-	
TOTAL	24,921,780	67,273,027	



SOLARIG GENSOL UTILITIES PRIVATE LIMITED**Notes to Standalone Financial Statements for the year ended 31st March, 2021****15 Cash and Bank Equivalents**

Particulars	As At 31st March, 2021	As At 31st March, 2020
(A) Cash & Cash Equivalents		
Cash on hand	3,389	3,484
Balances with banks		
(i) In current accounts	682,406	56,989
Total Cash & Cash Equivalents	685,795	60,473
TOTAL	747,057	208,403

16 Short Term Loans & Advances

Particulars	As At 31st March, 2021	As At 31st March, 2020
(Unsecured, Considered Good)		
Advance to Creditors/Vendors	13,844,663	13,628,284
Prepaid Expenses	34,650	-
Advance to Bank/NBFC	198	-
Balances with Government Authorities	3,016,141	1,719,948
Advance to Staff	192,465	1,389,924
Deposit - Guest House	5,200	386,100
TOTAL	17,093,317	17,124,256

17 Other Current Assets

Particulars	As At 31st March, 2021	As At 31st March, 2020
Unbilled revenue	40,250,000	4,985,500
Retention Money	511,321	886,290
TOTAL	40,761,321	5,871,790



SOLARIG GENSOL UTILITIES PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2021

18 Revenue from operations

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Sale of Goods & Service	49,669,317	81,191,350
TOTAL	49,669,317	81,191,350

19 OTHER INCOME

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest Income	19,579	153,700
Bad Dabts Reutrn	-	100,000
Misc Income	-	28,783
TOTAL	19,579	282,483

20 Cost of Material Consumed and Cost of Service

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Module Cleaning & Grass Cutting Services	9,581,291	11,249,910
Security Expenses	6,264,282	6,560,000
Site Maintenance Expenses	1,698,633	8,752,009
Site Tool Expenses	2,819,607	1,170,754
Transportation Expenses	118,918	34,010
Guest House Rent	649,500	1,051,796
TOTAL	21,132,231	28,818,479

21 Purchase of Stock in Trade

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Opening Stock	-	-
Add : Purchases	-	-
Less : Closing Stock	-	-
TOTAL	-	-

21 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salary	20,377,722	35,125,697
Contribution to Provident and Othet Funds	1,051,443	1,610,221
Staff Welfare Expenses	92,382	5,920
Gratuity	323,816	(942,136)
TOTAL	21,845,363	35,799,702

22 FINANCE COSTS

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest to Bank		
Interest to Others on Term Loan	29,517	37,729
Bank Charges	7,600	4,718
interest to others(On Late Payment of Statutory dues)	1,682	80,979
TOTAL	38,799	123,426



SOLARIG GENSOL UTILITIES PRIVATE LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2021
23 Depreciation and amortisation expense

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Depreciation on property, plant and equipment	1,147,719	1,629,911
Amortisation on intangible assets	-	-
TOTAL	1,147,719	1,629,911

24 OTHER EXPENSES

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Audit Fees	20,000	20,000
Customer Payment Write off	526,000	5,035,148
Commission Expenses	400	11,719
Computer Expenses	184,992	312,450
General expenses	499,279	1,335,893
Insurance Expenses	116,296	140,649
Professional expenses	51,823	291,907
Office Expenses	187,375	260,380
Printing & Stationary	121,884	67,433
Rates & taxes	881,922	112,123
Rent Expenses	1,518,400	1,446,613
Repairs - Vehicles	6,370	36,701
Electricity Expense	6,713	-
Transportation Expenses	-	-
Travel Expenses	920,863	4,834,647
TOTAL	5,042,317	13,905,663

(i) Payment to auditors*

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
For statutory audit	20,000	20,000
	20,000	20,000

*Excluding applicable taxes.

25 Earning per equity share(face value of Rs. 10/- each)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Profit for the period attributable to Equity Shareholder	819,809	298,004
No of weighted average equity shares outstanding during the year	914,647	914,647
Nominal Value of Equity Share	10	10
Basic and Diluted Earning Per Share	0.90	0.33

Note:

- Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share". As per the requirements of AS 20 "Earnings Per Share", the weighted average number of equity shares considered for calculation of Basic and Diluted Earnings per Share.



SOLARIG GENSOL UTILITIES PRIVATE LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2021
26 Contingent liabilities and contingent assets

Particulars	As At 31st March, 2021	As At 31st March, 2020
Contingent liabilities		
A. Guarantees excluding financial guarantees		
Outstanding bank guarantees	-	74,038
B. Claims against Company not acknowledged as debts	-	-

27 Commitments

Particulars	As At 31st March, 2021	As At 31st March, 2020
A. Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
B. Corporate guarantees given to financial institution / bank		
Corporate guarantees given to financial institution / bank on behalf of subsidiaries for facilities availed by them	-	-

28 Operating lease arrangements

(A) Operating lease payment recognised in the Statement of Profit and Loss

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Office premises	1,518,400	1,446,613
TOTAL	1,518,400	1,446,613

29 Segment Reporting

The Company is engaged primarily in the business of Operation & Maintenance of Solar Projects only. Accordingly, there are no separate reportable segments as per Accounting Standard 17 – “Segment Reporting”.

30 Details of Dues to Micro, Small and Medium Enterprises as defined under MSMED Act, 2006

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	2,822,535	1,035,851
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.



SOLARIG GENSOL UTILITIES PRIVATE LIMITED**Notes to Standalone Financial Statements for the year ended 31st March, 2021****31 Expenditure in Foreign Currency**

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Expenditure in Foreign Currency	-	-
TOTAL	-	-

32 Earnings in foreign exchange :

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Sale of Services	-	-
TOTAL	-	-

33 Foreign currency exposures not hedged by derivative instruments is Nil. (As at 31st March, 2020 - Nil)

34 Related party disclosures

Related party disclosures as required by Accounting Standard 18, "Related Party Disclosures".

List of related parties and relationships:

Nature of Relationship	Name of Related Party
Parent Entity	Gensol Engineering Limited
Key Managerial Personnel ("KMP")	Anmol Singh Jaggi Puneet Singh Jaggi Jaime Sureda Juarez Eduardo Garcia Poza Nicolas Ruyschaert
<u>Other related parties</u>	Solarig N-Gage S.A. Gensol Consultants Private Limited Gosolar Venture Private limited Gensol Ventures Private Limited Gensol Renewables Private Limited Gensun Renewables Private Limited BLU Smart Mobility Private Limited BLU Smart Fleet Private Limited BLU Smart Mobility Tech Private Limited BLU Smart Charge Private Limited Gensol Industries Private Limited Param Care Private Limited Param Renewables Energy Private Limited Prescinto Technologies Private Limited



SOLARIG GENSOL UTILITIES PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2021

Transactions with related parties:

Nature of transactions	sale of goods/services	Reversal of Sales of Goods/Services	Rent Expenses	Advance From Customer	Loan & Advance Given	Loan & Advance Received
Anmol Singh Jaggi	-	-	-	-	-	-
Puneet Singh Jaggi	-	-	-	-	(128,000)	-
	-	-	-	-	730,905	109,684
	-	-	-	-	(600,319)	(699,308)
Gosolar Ventures Private Limited	-	17,000,000	-	-	-	-
	(17,000,000)	-	-	-	-	-
Gensol Consultant Private Limited	-	-	-	-	592,220	692,220
	-	-	-	-	-	-
Param Renewable Energy Private Limited	-	-	-	-	2,003,000	790,306
	-	-	-	-	-	-
Gensol Engineering Limited	-	-	1,440,000	-	27,102,981	43,951,435
	-	-	(1,440,000)	-	(14,968,709)	(18,935,752)

Figures in brackets indicates figures of previous year.

Closing Balance with related parties:

Particular	Loans & Advances Received	Debtor
Gensol Consultants Private Limited	-	(100,000)
Puneet Singh Jaggi	72,087	-
	(693,308)	-
Gensol Engineering Limited	20,728,794	-
	(3,880,340)	-
Gosolar Ventures Private Limited	-	(19,720,001)
	-	1,212,695
Param Renewable Energy Private Limited	-	-
Prescinto Technologies Private Limited	-	55,986
	-	(55,986)

Figures in brackets indicates figures of previous year.



35 Employee Benefit Plans**(A) Defined Benefit Plan**

(i) Actuarial gains and losses in respect of defined benefit plans are recognised in the Profit and Loss Account.

(ii) The Defined Benefit Plan comprises of Gratuity

a) Gratuity is a benefit to an employee based on 15 days last drawn basic salary including dearness allowance (if any) for each completed year of continuous service with part thereof in excess of six months. The plan is unfunded. The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The details of gratuity as required under AS-15 (revised):

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Liability at the beginning of the year/period	-	-
Current Service Cost	323,816	-
Interest Cost	-	-
Past Service Cost	-	-
Liability Transferred in	-	-
Liability Transferred out	-	-
Benefit paid	-	-
Net Actuarial losses (gain) Recognised	-	-
Liability at the end of the year/period	323,816	-
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
Plan assets at the beginning of the year/period, at Fair value	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefit paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Transfer to other Company	-	-
Plan assets at the end of the year/period, at Fair Value	-	-
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Obligations at the end of the year/period	323,816	-
Plan assets at the end of the year/period, at Fair value	-	-
Asset / (Liability) recognized in balance sheet as at the end of the year	(323,816)	-
iv. Gratuity Cost for the year/period		
Current service cost	323,816	-
Interest cost	-	-
Expected return on plan assets	-	-
Actuarial Gain or (Loss)	-	-
Recognised Past Service Cost-Vested	-	-
Recognised Past Service Cost-Unvested	-	-
Net Gratuity cost	323,816	-
v. Actuarial Assumptions		
Discount Rate (per annum)	6.35%	6.35%
Expected rate of return on plan assets	NA	NA
Annual Increase in Salary Cost	10.00% p.a for next 5 years & 8.00% p.a thereafter	
Withdrawal Rates	20% at younger ages reducing to 1% at older ages	
Mortality	Indian Assured Lives Mortality (2006-08) Table	
Retirement Age	60 Years	
Actuarial Valuation Method	Project Unit Credit	



SOLARIG GENSOL UTILITIES PRIVATE LIMITED**Notes to Standalone Financial Statements for the year ended 31st March, 2021****Notes**

(a) The discount rate is based on the benchmark yields available on Government Bonds as at the Balance Sheet date.

(b) The Management's estimate of the increases in the salaries of the employees over the long term. Estimated future salary increases should take account of inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

Defined Contribution Plan

Contribution to Defined Contribution plans, recognised as Expense, for the year/period is as under :

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Employer's Contribution to Provident Fund	1,051,443	1,610,221
	1,051,443	1,610,221

Experience Adjustments

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Defined Benefit Obligation	323,816	-
Plan Assets	-	-
Surplus/(Deficit)	(323,816)	-
Experience adjustments on plan liabilities	-	-
Actuarial loss/(gain) due to change in financial assumptions	-	-
Actuarial loss/ (gain) due to change in demographic assumption	-	-
Experience adjustments on plan assets	-	-
Net actuarial loss/ (gain) for the year	-	-

36 Previous year figures have been regrouped / reclassified to conform to current year's classification/disclosure.

See accompanying explanatory notes forming part of the financial statements

In terms of our report attached

For Kamlesh Bhojani & Associates

Chartered Accountants

Firm Regn. No. 127505 W

For and on behalf of the Board of Directors

Solarig Gensol Utilities Private Limited

U74120GJ2015FTC082558

Kamlesh Bhojani

(CA. Kamlesh Bhojani)

Proprietor

Membership No. 119808

Anmol Singh Jaggi

Anmol Singh Jaggi

(Director)

(DIN-01293305)

Puneet Singh Jaggi

Puneet Singh Jaggi

(Director)

(DIN-02479868)

Place : Ahmedabad

Date : June 30, 2021

Place : Ahmedabad

Date : June 30, 2021

Place : Ahmedabad

Date : June 30, 2021

