

# Insolation Energy Private Limited

## 06<sup>TH</sup> ANNUAL REPORT 2020-21

Particulars	2020-21	2019-20
Net profit after tax	1,13,42,128	14,78,877
Provision for tax	1,28,04,849	4,37,37,819
Profit (loss) before tax	2,41,46,977	1,50,16,067
Finance (cost)	1,48,04,002	1,13,03,093
Bad debts	11,09,17,003	6,99,01,703
Operating expenses	1,70,47,61,380	81,44,37,048
Total income	1,42,00,29,387	28,10,24,319

### STATE OF COMPANY AFFAIRS

The Company during the year has shown an outstanding performance with the net income of Rs. 1,13,42,128 as compared to Rs. 14,78,877 in last year. Profit before tax was Rs. 2,41,46,977 as compared to Rs. 1,50,16,067 in last year. The net profit for the year was Rs. 1,13,42,128 as compared to last year Rs. 14,78,877.

Due to the demand of the products manufactured by the Company, there were no adverse impact on Company due to COVID-19. The directors hope the good results in the manufacturing year leading to the demand and better profitability of industry.

### DIVIDEND AND RESERVE

Regd. Office: G-25, City Centre, S.C. Road, Jaipur - 302 001 (Rajasthan) INDIA

Telephone:0141-4019103, 4029103 Fax:0141-4049103,

Email:[info@insolationenergy.in](mailto:info@insolationenergy.in)

Website: [www.insolationenergy.in](http://www.insolationenergy.in) CIN No: U40104RJ2015PTC048445



## BOARD'S REPORT

Dear Members,

Your Director's have pleasure in presenting their Sixth Annual Report on the business and operations of your Company together with the Audited Financial Statement for the financial year ended March 31, 2021.

### FINANCIAL PERFORMANCE

A summary of the financial performance of the Company for the year ended March 31, 2021 is as follows:

(Amount in Rs.)

Description	Year ended as on	
	31.03.2021	31.03.2020
Total income	1,62,66,79,367	88,79,98,839
Operating expenses	1,50,67,61,380	81,86,97,046
Earnings/(Loss) before Interest, Depreciation, and taxes	11,99,17,987	6,93,01,793
Finance Costs	1,48,04,982	1,15,03,097
Depreciation and Amortization	1,39,91,472	1,20,40,847
Profit/(Loss) before tax	9,11,21,533	4,57,57,849
Provision for Tax	2,33,15,345	1,28,96,849
Deferred tax Provision/(Provision written back)	-1,41,828	14,78,872
Net profit from continuing operations	6,79,48,016	3,13,82,128

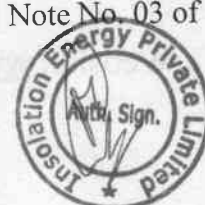
### STATE OF COMPANY AFFAIRS

The Company during the year has shown an outstanding performance with the total Income of Rs. 1,62,66,79,367 as compared to Rs. 88,79,98,839 in last year. Profit before tax was Rs. 9,11,21,533 in comparison to Rs. 4,57,57,849 and Net profit for the year was Rs. 6,79,48,016 as compared to Last years Rs. 3,13,82,128.

Due to the decent demand of the products manufactured by the Company, there were no adverse impact on Company due to COVID-19. Your directors hope for good results in the commencing year, looking at the demand and future prospectus of industry.

### DIVIDEND AND RESERVES

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review. Details of reserves & surplus have been provided in Note No. 03 of notes to the financial statement.



## EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 92 and 134 of the Companies Act, 2013, the details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as **Annexure- "A"**.

### NUMBER OF MEETINGS

#### Board meeting:

During the financial year 2020-21, Ten (10) board meetings of the Board of Directors of the Company were held as on 27<sup>th</sup> May, 2020, 11<sup>th</sup> June, 2020, 3<sup>rd</sup> September, 2020, 18<sup>th</sup> September, 2020, 19<sup>th</sup> October, 2020, 20<sup>th</sup> October, 2020, 10<sup>th</sup> November, 2020, 6<sup>th</sup> January, 2021, 24<sup>th</sup> February, 2021 and 22<sup>nd</sup> March, 2021.

### DIRECTORS

During the year under review, there was no change in Board of Directors. Present Directors are as under:

Sr. No.	Name	Designation	Date of appointment	Date of Cessation
1.	Mr. Manish Gupta	Director	15/10/2015	-
2.	Mr. Vikas Jain	Director	15/10/2015	-

### DEPOSITS:

Your Company has not accepted any public deposits during the year under review within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

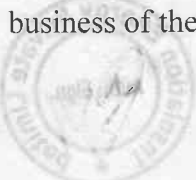
However, the Company has accepted Rs. 1,32,00,000 unsecured Loan from its shareholder which is covered under proviso to Rule 3(3) of The Companies (Acceptance of Deposits) Rules, 2014, therefore, this do not fall under the purview of Deposits. Further the Company has accepted Unsecured Loans from its Directors which as per the definition of Deposits defined in Rule 2 (1)(c)(viii) is not included in definition of Deposits.

### INFORMATION ABOUT SUBSIDIARY/JV/ASSOCIATE COMPANY:

During the year under review your Company does not have subsidiaries/ Joint ventures or associate companies.

### CHANGE IN THE NATURE OF BUSINESS

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



## SHARE CAPITAL

The authorized capital of the Company is Rs. 4,00,00,000 (Four Crores) and the issued and paid up share capital as on 31.03.2021 is Rs. 2,50,00,000 (Two crore fifty Lakhs). There is no change during the year in share capital of the Company.

## COMPOSITION OF THE AUDIT COMMITTEE:

The provisions of section 177 of the Companies Act, 2013 are not applicable on the Company.

## DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (5) of the Companies Act, 2013, your Directors based on the information and documents made available to them, confirm that:

- i) In the preparation of the annual accounts for the year ended 31<sup>st</sup> March 2021, the applicable accounting standards have been followed. There are no material departures in the adoption and application of the accounting standards.
- ii) they have 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 your Company at the end of the financial year and of the profit of your Company for that period;
- iii) they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- iv) They have prepared the annual accounts on a going concern basis.
- v) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## DECLARATION BY INDEPENDENT DIRECTORS

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

## COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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



## **STATUTORY AUDITORS:**

M/s Badaya & Co., Chartered Accountants (ICAI Firm Registration No. 006395C) were appointed as the Statutory Auditors of the Company, by the members of the Company at the 01st AGM held on September 25, 2017 for a period of five (5) consecutive years, to hold the office from the conclusion of the 01<sup>st</sup> AGM held in the year 2016 until the conclusion of 06<sup>th</sup> AGM of the Company to be held in the year 2021, on such terms and conditions and remuneration as may be decided by the Board.

The Auditors has audited the Financial Statements for the year ending March 31, 2021. The Board has duly examined the report issued by the Statutory Auditors of the Company on the accounts for the financial year ended March 31, 2021. The notes to the financial statements, as presented in this annual report, are self-explanatory in this regard and hence do not call for any further clarification.

The Auditor's Report to the Members on the Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2021 does not contain any qualifications, reservations or adverse remarks.

The term of M/s. Badaya & Co., Chartered Accountants, (ICAI Firm Registration No. 006395C) will expire on the conclusion of 06<sup>th</sup> AGM of the Company. The Board at its meeting held on September 03, 2021 re-appointed M/s. Badaya & Co., Chartered Accountants as the statutory auditors of the Company, subject to the approval of the members for a second term of five years with effect from the conclusion of the 06<sup>th</sup> AGM held in the year 2021 until the conclusion of 11<sup>th</sup> AGM of the Company to be held in the year 2026. The Company has received confirmation from M/s. Badaya & Co. that they are not disqualified to act as the Statutory Auditors and are eligible to hold the office as Auditors of the Company.

## **COST AUDITORS**

Pursuant to section 148 of Companies Act, 2013 read with the Companies (Cost records and Audit) amendment Rules, 2014, the Cost Audit records maintenance is not applicable on the Company.

## **SECRETARIAL AUDIT REPORT**

The Secretarial Audit is not applicable on the Company as it is not covered under the provision of Section 204 of the Companies Act, 2013 and the Companies (appointment and remuneration of managerial personnel) Rules, 2014.





## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Your Company has adequate internal control systems commensurate with the nature of the Company's business, size and complexity of its operations & financials are in place.

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

Your directors time to time review the internal control system and undertake corrective action for strengthening the internal controls.

## **CORPORATE SOCIAL RESPONSIBILITIES:**

The Company does not meet the criteria of the Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 in the last year so there was no requirement for constitution of the Corporate Social Responsibility committee.

## **BOARD EVALUATION:**

The provision of Section 134(3)p of the Companies Act, 2013 relating to Board evaluation is not applicable on the Company.

## **COMPLIANCE WITH SECRETARIAL STANDARDS:**

During the year under review, your Company has made compliances with all the applicable Secretarial Standards i.e. SS - 1 and SS - 2 relating to meetings of Board of Directors and General Meetings respectively issued by the Institute of Company Secretaries of India.

## **FRAUDS REPORTED BY THE AUDITORS**

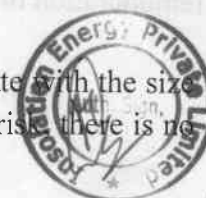
During the year under review, no Fraud was reported by the Statutory Auditors to the Board of Directors.

## **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and till the date of this report.

## **RISK MANAGEMNT POLICY**

The company is having adequate risk management procedure commensurate with the size of the Company and the nature of its business. With regard to element of risk there is no



element of risk in the opinion of the Board which may threaten the existence of the Company.

### **VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

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

### **POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The Company is committed to provide a safe and conducive work environment to its employees. The Company has duly constituted an “Internal Complaints Committee” to address the complaints of Sexual Harassment in accordance with the newly enacted Sexual Harassment of Women at workplace (Prevention, prohibition & redressal) Act, 2013. No complaints have been received by the committee during the year 2020-21.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The Board of Directors of the Company has power to make investments, or to grant loans or giving of guarantee(s) or provide security(ies) upto the limit as per Section 186(2) i.e. higher of sixty percent of paid up share capital, free reserves and securities premium account or hundred percent of free reserves and securities premium account, whichever is higher and the Company has not made investment, grant loans and give guarantee, providing security during the financial year.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

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

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

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

### **HUMAN RESOURCES**

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



## CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT & TECHNOLOGY ABSORPTION:

Information as required u/s 134(3)m of Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy, research & development & technology absorption in designing the equipment's has been taken care of, so far as to make optimum utilization of energy and company is taking steps to conserve energy.

The details of electricity consumed are as under:

### Purchases: Amounts

Current Year: 58,96,810/-

Previous year: 45,16,568/-

## FOREIGN EXCHANGE EARNING AND OUTGO

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

Foreign Currency Outgo	Year	Amount in Rs.	Amount in Foreign Currency
Raw material purchases	Current year	45,10,26,704	USD 6036765.91
	Previous year	384123405	USD 5395812
Capital goods	Current year	50,30,931	USD 67311.65
	Previous year	537889	USD7675
Consumables	Current year	8,38,415	USD 11371
	Previous year	613617	USD 8745
Travelling Expenses	Current year	-	-
	Previous year	101049	CNY 9670
Repairs & Maintenance	Current year	77572	USD5058.57
	Previous year	1030832	USD14924

## PARTICULARS OF EMPLOYEES

During the year under review, there are no employees of your Company who was in receipt of remuneration in excess of the limit prescribed under Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 as amended from time to time.





## ACKNOWLEDGEMENTS

Your directors take this opportunity to thank its customers, shareholders, suppliers, bankers, business partners/ associates, financial institutions and Central and State Governments for their consistent support and encouragement to your Company.

Your directors also wish to place on record their appreciation of the devoted and dedicated services rendered by all employees of the Company.

## CAUTIONERY STATEMENT:

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

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

### For and on behalf of the Board of Director

For INSOLATION ENERGY PVT. LTD.

**Manish Gupta**  
Director  
MANISH GUPTA  
(DIRECTOR)  
DIN: 02917023

For INSOLATION ENERGY PVT. LTD.

**Vikas Jain**  
Director  
DIN: 00812760

VIKAS JAIN  
(DIRECTOR)  
DIN:00812760

**Date:** 27 September, 2021

**Place:** Jaipur



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

**as on financial year ended on 31.03.2021**

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

<b>I REGISTRATION &amp; OTHER DETAILS:</b>			
i	CIN	U40104RJ2015PTC048445	
ii	Registration Date	15-10-2015	
iii	Name of the Company	Insolation Energy Private Limited	
iv	Category/Sub-category of the Company	Company limited by Shares/ Non-govt company	
v	Address of the Registered office & contact details	G-25, City Centre, Sansarchand Road, Near MI Road, Jaipur Rj. 302001. 0141-4019103	
vi	Whether listed company	No	
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	NA	

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

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

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

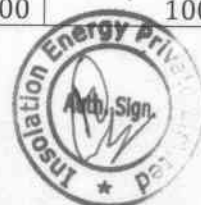
Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1		Nil			



IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF		23,10,000	23,10,000	92.4		24,25,000	24,25,000	97	
b) Central Govt.or State Govt.									
c) Bodies Corporates									
d) Bank/FI									
e) Any other									
<b>SUB TOTAL:(A) (1)</b>		23,10,000	23,10,000	92.4		24,25,000	24,25,000	97	
<b>(2) Foreign</b>									
a) NRI- Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other...									
<b>SUB TOTAL (A) (2)</b>		0	0	0		0	0	0	
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>		23,10,000	23,10,000	92.4		24,25,000	24,25,000	97	



<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds									
b) Banks/FI									
c) Central govt									
d) State Govt.									
e) Venture Capital Fund									
f) Insurance Companies									
g) FIIS									
h) Foreign Venture Capital Funds									
i) Others (specify)									
<b>SUB TOTAL (B)(1):</b>		0	0	0		0	0	0	
<b>(2) Non Institutions</b>									
a) Bodies corporates									
i) Indian									
ii) Overseas									
b) Individuals		1,90,000	1,90,000	7.6		75000	75000	3	
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs									
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs									
c) Others (specify)									
<b>SUB TOTAL (B)(2):</b>		1,90,000	1,90,000	7.6		75000	75000	3	
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>		1,90,000	1,90,000	7.6		75000	75000	3	
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>		25,00,000	25,00,000	100		25,00,000	25,00,000	100	



(ii) **SHARE HOLDING OF PROMOTERS**

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Mr. Manish Gupta	11,55,000	46.2	0	12,12,500	48.5	0	2.3
2	Mr. Vikas Jain	11,55,000	46.2	0	12,12,500	48.5	0	2.3
	Total	23,10,000	92.4	0	24,25,000	97	0	4.6





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

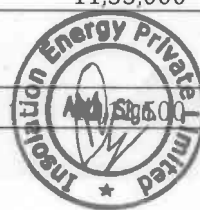
Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	<b>Mr. Vikas Jain</b>				
	At the beginning of the year	11,55,000	46.2	11,55,000	46.2
	Transfer of shares by Siddhartha Sharma	57,500			
	At the end of the year	12,12,500	48.5	12,12,500	48.5
2	<b>Mr. Manish Gupta</b>				
	At the beginning of the year	11,55,000	46.2	11,55,000	46.2
	Transfer of shares by Siddhartha Sharma	57,500			
	At the end of the year	12,12,500	48.5	12,12,500	48.5

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

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
1	<b>Mr. Siddhartha Sharma</b>				
	At the beginning of the year	1,90,000	7.6	1,90,000	7.6
	Shares transferred to Mr. Vikas Jain and Mr. Manish Jain	1,15,000	4.6	1,15,000	
	At the end of the year	75,000	3	75,000	3

(v) **Shareholding of Directors & KMP**

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	<b>For Each of the Directors &amp; KMP</b>				
1	<b>Mr. Vikas Jain</b>				
	At the beginning of the year	11,55,000	46.2	11,55,000	46.2
	Transfer of shares by Siddhartha Sharma	57,500			
	At the end of the year	12,12,500	48.5	12,12,500	48.5
2	<b>Mr. Manish Gupta</b>				
	At the beginning of the year	11,55,000	46.2	11,55,000	46.2
	Transfer of shares by Siddhartha Sharma	57,500			
	At the end of the year	12,12,500	48.5		48.5



## V INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	9,90,59,726	2,44,50,000	0	12,35,09,726
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>9,90,59,726</b>	<b>2,44,50,000</b>	<b>0</b>	<b>12,35,09,726</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	9,37,23,192	0	0	9,37,23,192
Reduction	0	-81,00,000	0	-81,00,000
<b>Net Change</b>	<b>9,37,23,192</b>	<b>-81,00,000</b>		<b>8,56,23,192</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	19,27,82,918	1,63,50,000	0	20,91,32,918
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>19,27,82,918</b>	<b>1,63,50,000</b>	<b>0</b>	<b>20,91,32,918</b>

## VI

### REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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



**B. Remuneration to other directors:**

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors				
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify				
	<b>Total (1)</b>				
2	Other Executive Directors	Mr. Manish Gupta	Mr. Vikas Jain		
	(a) Fee for attending board committee meetings	0	0		
	(b) Commission	0	0		
	(c) Others, please specify.	3,50,000 p.a.	3,50,000 p.a.		7,00,000
	<b>Total (2)</b>	3,50,000 p.a.	3,50,000 p.a.		7,00,000
	<b>Total (B)=(1+2)</b>				
	<b>Total Managerial Remuneration</b>	3,50,000 p.a.	3,50,000 p.a.		7,00,000
	<b>Overall Ceiling as per the Act.</b>	Remuneration paid is within the limit			

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

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



VII

**PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)

**A. COMPANY**

Penalty					
Punishment					
Compounding					

**B. DIRECTORS**

Penalty					
Punishment					
Compounding					

**C. OTHER OFFICERS IN DEFAULT**

Penalty					
Punishment					
Compounding					

For and on Behalf of Board of Directors

Insolation Energy Pvt. Ltd.

For INSOLATION ENERGY PVT. LTD.

For INSOLATION ENERGY PVT. LTD.

Date: 27th September, 2021

Place: Jaipur

MANISH GUPTA

(DIRECTOR)

DIN: 02917023

Vikas Jain

Director

DIN: 00812760

VIKAS JAIN

(DIRECTOR)

DIN: 00812760



**ANNEXURE-B****FORM NO. AOC -2**

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

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

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

Sr. No.	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Justification for entering into such contracts or arrangements or transactions'	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
a)	-	-	-	-	-	-	-

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1	Mr. Manish Gupta (Director)	Salary	On yearly basis Renew on time to time	NA	27.05.2020	Nil
2	Mr. Vikas Jain (Director)	Salary	On yearly basis Renew on time to time	NA	27.05.2020	Nil
3	Mr. Manish Gupta (Director)	Lease rent		NA	21.03.2020	Nil
4	Mr. Vikas Jain	Lease rent		NA	21.03.2020	





	(Director)					
5	Mr. Manish Gupta (Director)	Loan from Director	On yearly basis	NA	27.05.2020	Nil
6	Mr. Vikas Jain (Director)	Loan from Director	On yearly basis	NA	27.05.2020	Nil
7	Fluidcon Engineers	Purchase and Sale from Related Parties	On yearly basis	NA	27.05.2020	Nil
8	Pinkcity Pipe Fittings Pvt. Ltd.	Sales to Related Parties	On yearly basis	NA	27.05.2020	Nil

For and on behalf of the Board of Director

**MANISH GUPTA**  
(DIRECTOR)  
DIN:02917023

Manish Gupta  
Director  
DIN: 02917023

For INSOLATION ENERGY PVT. LTD.

**VIKAS JAIN**  
(DIRECTOR)  
DIN:00812760

Vikas Jain  
Director  
DIN: 00812760

Date: September 27, 2021

Place: Jaipur





**Kiran Sharma**  
**Company Secretary**

H-14, Ram Nagar Vistar Swej Farm, N.S.Road, Sodala, Jaipur (Raj) -302019  
Contact No.: 91-8559963612, Email Id: kiransharma9521@gmail.com

**Form No. MGT-8**

[Pursuant to section 92(2) of the Companies Act, 2013 and rule 11(2) of Companies (Management and Administration) Rules, 2014]

**CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE**

I have examined the registers, records and books and papers of **INSOLATION ENERGY PRIVATE LIMITED**, CIN U40104RJ2015PTC048445 as required to be maintained under the Companies Act, 2013 ('the Act') and the rules made there under for the financial year ended on 31<sup>st</sup> March, 2021. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that:

A. the Annual Return states the facts as at the closure of the aforesaid financial year correctly and adequately.  
B. during the aforesaid Financial Year the Company has complied with Provisions of the Act & Rules made there under in respect of:

1. its status of Private Limited Company, Limited by shares;
2. maintenance of registers / records & making entries therein within the time prescribed therefore;
3. filing of forms and returns are not stated in the Annual Return, however The Company has filed the forms and returns with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within the prescribed time, wherever required;
4. calling, convening and holding meetings of Board of Directors and the Meetings of the Members of the Company on due dates as stated in the Annual Return in respect of which Meetings, proper notices were given and the proceedings including the circular resolutions have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed, further the Company was not required to pass any resolution by postal ballot;
5. the Company was not required to close its Register of Members;
6. the Company has not given any advance or loan to its directors and persons or firms or companies referred in Section 185 of the Act;
7. all related party transactions/contracts that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business.
8. the Company has neither issued nor allotted securities. Further there was no buy back of securities/conversion of shares/securities/redemption of preference shares during the year. Moreover, since there are no debentures in the Company thus there is no redemption of debentures;
9. the Company has not declared any dividend; however, the Company was not required to transfer of unpaid/unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act;







**Kiran Sharma**  
**Company Secretary**

H-14, Ram Nagar Vistar Swej Farm, N.S.Road, Sodala, Jaipur (Raj) -302019  
Contact No.: 91-8559963612, Email Id: kiransharma9521@gmail.com

10. signing of audited financial statement was as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;

11. constitution, appointment, re-appointments, retirement, disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them, however the Company was not required to fill any casual vacancies;

12. appointment of auditors was as per the provisions of Section 139 of the Act however there was no casual vacancy of auditors during the year under the review;

13. approvals wherever required taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;

14. the Company has not accepted, renewed and repaid any deposits except unsecured loan from shareholders;

15. the company has secured loan amounting of Rs. 1927.82 Lacs which includes Term loan of Rs.766.81 Lacs, Car Loan of Rs. 90.87 Lacs from Bank of Baroda & Cash Credit of Rs. 1070.14 Lacs from Bank of Baroda (BOB).

The company has taken unsecured loan of Rs. 163.50 Lacs from directors & Shareholders of the company.

16. the company has not made any loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of Section 186 of the Act;

17. during the year the company has not alter of the provision of the Memorandum and/or Articles of Association of the Company.

Place: Jaipur  
Date: 17.11.2021



Kiran Sharma  
M. No. : 46365  
C P No: 20518

UDIN: A046365C001458974



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

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

**INDEPENDENT AUDITORS' REPORT**

**To the Members of Insolation Energy Private Limited**

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

We have audited the accompanying Financial statements of **INSOLATION ENERGY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit & Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit and cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key audit matters**

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

**Information other than the financial statements and auditors' report thereon**

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





Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:





- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





## Report on other legal and regulatory requirements


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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;
- (e) On the basis of the written representations received from the directors as on March 31, 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
  - a. The Company does not have any pending litigations which would impact its financial position;
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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



  
(ROHIT BADAYA)  
Partner

M No.-078599  
UDIN: 21078599AAAAFT2522

Date: 03.09.2021  
Place: Jaipur



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

- (i) (a) It was informed to us that Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) It was informed to us that major Fixed Assets has been physically verified by the management at the year end and no material discrepancies were found on the physical verification.
- (c) According to information and explanation given to us and on the basis of our examination of the records of Company, the land is taken on the rent and rent agreement is in the name of the company.
- (ii) It was informed to us that major part to inventory has been physically verified at regular interval by the management. In our opinion, the frequency of verification is reasonable. It was informed to us that no material discrepancies have been noticed on physical verification.
- (iii) According to information & explanation given to us the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in register maintained under section 189 of the Act. And therefore:
- (a) Not applicable being, no loan granted.
- (b) Not applicable being, no loan granted.
- (c) Not applicable being, no loan granted.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) Not Applicable being, company has not accepted deposits.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records & Audit) Amendment Rules, 2014 prescribed by the Central Government under Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.
- (vii) a) In most of cases company is regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees state insurance, income-tax, sales-tax, wealth tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.





© Details of dues of Income tax which have not been deposited as at March 31<sup>st</sup>, 2021 on account of dispute are given below:

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

- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, banks government or debenture holders during the year.
- (ix) In our opinion and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans raised during the year by the company were applied for the purposes for which those are raised.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the company entered into contracts or arrangements with related parties during the year in pursuance to section 177 & 188 of the Companies Act, 2013 and details disclosed Note no.19 in financial statements.
- (xiv) According to information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.



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

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



*[Handwritten Signature]*

(ROHIT BADAYA)

Partner

M No.-078599

UDIN: 21078599AAAAFT2522

Date: 03.09.2021

Place: Jaipur



## ANNEXURE-B

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

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Insolation Energy Private Limited ('the Company') as of 31 March, 2021 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 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For BADAYA & CO.

Chartered Accountants

Firm Registration No. 006395C



(ROHIT BADAYA)

Partner

M No.-078599

UDIN: 21078599AAAAFT2522

Date: 03.09.2021

Place: Jaipur

**INSOLATION ENERGY PRIVATE LIMITED**  
CIN:U40104RJ2015PTC048445  
**BALANCE SHEET AS AT 31.03.2021**

PARTICULARS	Note No.		AS AT 31st March 2021 Rs.	AS AT 31st March 2020 Rs.
<b><u>EQUITY &amp; LIABILITIES</u></b>				
<b>SHARE HOLDERS' FUNDS</b>				
Share Capital	2.0		2,50,00,000	2,50,00,000
Reserve and Surplus	3.0		12,69,64,073	5,90,16,057
<b>NON CURRENT LIABILITIES</b>	4.0			
Long Term Borrowings				
Secured Loan	4.1	5,67,63,961		3,32,14,692
Unsecured Loan	4.2	1,63,50,000	7,31,13,961	2,44,50,000
Deferred Tax Liabilities	4.3		56,43,287	57,85,115
Other Long Term Liabilities	4.4		29,13,820	6,41,914
Long Term Provision	4.5		16,75,542	-
<b>CURRENT LIABILITIES</b>	5.0			
Short Term Borrowings	5.1		10,70,14,396	5,50,32,726
Trade Payable	5.2		10,54,25,468	3,97,78,649
Other Current liabilities	5.3		4,64,08,023	1,52,90,839
Short term Provisions	5.4		98,14,786	60,14,393
<b>TOTAL</b>			<b>50,39,73,356</b>	<b>26,42,24,385</b>
<b><u>ASSETS</u></b>				
<b>NON CURRENT ASSETS</b>	6.0			
Fixed Assets				
Tangible Assets	6.1		10,07,80,736	7,67,07,474
Intangible Assets			-	-
Long Term Loans & Advances	6.2		13,80,994	23,35,421
Other Non Current Assets	6.3		14,82,299	19,88,608
<b>CURRENT ASSETS</b>	7.0			
Inventories	7.1		14,65,89,976	6,43,79,161
Trade Receivables	7.2		9,80,33,114	8,10,65,791
Cash & Cash Equivalents	7.3		24,26,274	66,58,764
Other Financial assets	7.4		14,50,000	16,95,500
Short Term Loans & Advances	7.5		15,16,07,578	2,71,67,009
Other Current Assets	7.6		2,22,385	2,26,657
<b>TOTAL</b>			<b>50,39,73,356</b>	<b>26,42,24,385</b>
Significant Accounting Policies and the notes forming part of the financial statements	1-22			

**INSOLATION ENERGY PRIVATE LIMITED**

  
(MANISH GUPTA)  
DIN:02917023  
DIRECTOR

  
(VIKAS JAIN)  
DIN:00812460  
DIRECTOR



**AUDITORS REPORT**

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

  
(ROMIT BADAYA)  
Partner  
M No.: 078599

PLACE:- JAIPUR  
DATE:- 03.09.2021



**INSOLATION ENERGY PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS**  
**FOR THE YEAR ENDING 31 MARCH 2021**

PARTICULARS	Note No.		AS AT 31st March 2021	AS AT 31st March 2020
<b>INCOME</b>				
Revenue from Operation	8		1,61,45,59,129	88,34,44,425
Other Income	9		1,21,20,238	45,54,414
<b>Total Revenue</b>	<b>(a)</b>		<b>1,62,66,79,367</b>	<b>88,79,98,839</b>
<b>EXPENDITURE</b>				
Cost of Material Consumed	10		1,21,84,53,901	67,69,29,931
Purchase of Stock-in-trade	11		17,07,22,864	5,49,78,081
Change in Inventories of finished goods, stock in process & stock in trade	12		(2,26,22,781)	(26,77,353)
Employee Benefit Expense	13		4,67,69,055	3,15,23,069
Finance Cost	14		1,48,04,982	1,15,03,097
Depreciation	6.1		1,39,91,472	1,20,40,847
Other Expenses	15		9,34,38,341	5,79,43,318
<b>Total expenses</b>	<b>(b)</b>		<b>1,53,55,57,834</b>	<b>84,22,40,990</b>
Profit/(Loss) before exceptional and extraordinary items and tax	(a-b)		9,11,21,533	4,57,57,849
Exceptional Items: Profit from sale of Fixed Assets			-	-
Prior Period Items			-	-
Earlier Year Depreciation			-	-
Profit/(Loss) before extraordinary items and tax			9,11,21,533	4,57,57,849
Less: Extraordinary items			-	-
Profit/(Loss) before tax			9,11,21,533	4,57,57,849
Tax Expenses				
(a) Current Tax Expenses for the Year		2,33,08,427		1,28,96,849
(b) (Less): MAT Credit Entitlement		-		-
(c) Net Current Year Tax		2,33,08,427		1,28,96,849
(d) Current year tax expenses relating to prior years		6,918		-
(e) Net Tax Expenses			2,33,15,345	1,28,96,849
(f) Deferred Tax Provision	21	(1,41,828)	(1,41,828)	14,78,872
<b>Profit/(Loss) for the year</b>			<b>6,79,48,016</b>	<b>3,13,82,128</b>
Basic and Diluted Earning Per Share	19		27.18	12.55
Significant Accounting Policies and the notes forming part of the financial statements	1-22			

INSOLATION ENERGY PRIVATE LIMITED

  
(MANISH GUPTA)  
DIN: 02917023  
DIRECTOR

  
(VIKAS JAIN)  
DIN: 00812780  
DIRECTOR



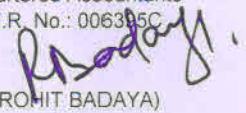
**AUDITORS REPORT**

As per our report of even date

For BADAYA & CO.

Chartered Accountants

F.R. No.: 006385C

  
(ROHIT BADAYA)

Partner

M No.: 078599

PLACE:- JAIPUR  
DATE:- 03.09.2021

**INSOLATION ENERGY PRIVATE LIMITED**

**CIN:U40104RJ2015PTC048445**

**Cash Flow as at 31st March, 2021**

A	CASH FLOW FROM OPERATING ACTIVITIES		(Rs.)		(Rs.)
	<b>Net Profit After Tax</b>		<b>6,79,48,016</b>		<b>3,13,82,128</b>
			<b>6,79,48,016</b>		<b>3,13,82,128</b>
	Adjustments for:				
	Deffred Tax	1,41,828		14,78,872	
	MAT Credit Entitlement	-		(11,68,612)	
	Depreciation	1,39,91,472		1,20,40,847	
			<b>1,38,49,644</b>		<b>1,23,51,107</b>
	<b>Operating Profit before Working Capital Changes</b>		<b>8,17,97,660</b>		<b>4,37,33,235</b>
	Adjustments for:				
	Decrease/(Increase) in Inventories	(8,22,10,815)		(1,77,90,699)	
	Decrease/(Increase) in Receivables	(1,69,67,323)		(2,27,98,018)	
	Decrease/(Increase) in Short term Loans and Advances	(12,44,40,569)		1,02,77,512	
	Decrease/(Increase) in other Non Current Assets	5,06,309		3,63,809	
	Decrease/(Increase) in other Current Assets	4,272		4,87,877	
	Increase/(Decrease) in Short Term Borrowings	5,19,81,670		99,71,543	
	Increase/(Decrease) in Payables	6,56,46,819		82,73,715	
	Increase/(Decrease) in Other Current liabilities	3,11,17,184		52,54,804	
	Increase/(Decrease) in Short term provisions	38,00,393		25,06,895	
	<b>Cash generated from operations</b>		<b>(7,05,62,060)</b>		<b>(34,52,562)</b>
	<b>Net Cash flow from Operating activities</b>		<b>1,12,35,600</b>		<b>4,02,80,673</b>
B	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Decrease/(Increase)in Fixed Assets	(3,60,64,734)	(3,60,64,734)	(1,92,73,671)	(1,92,73,671)
	<b>Net Cash used in Investing activities</b>		<b>(3,60,64,734)</b>		<b>(1,92,73,671)</b>
C	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds from Share Capital	-		-	
	Proceeds from Long Term loans & Advances	9,54,427		(13,42,491)	
	Proceeds from Long term Borrowings	1,54,49,269		(1,46,31,481)	
	Proceeds from other financial assets	2,45,500		(16,95,500)	
	Proceeds from long term provisions	16,75,542		-	
	Decrease/(Increase) in Non Current Investment	-		-	
	Other long term liab	22,71,906		19,641	
	<b>Net Cash used in financing activities</b>		<b>2,05,96,644</b>		<b>(1,76,49,831)</b>
	Net increase in cash & Cash Equivalents		(42,32,490)		33,57,171
	Cash and Cash equivalents as at 01.04.2020		66,58,764		33,01,593
	Cash and Cash equivalents as at 31.03.2021		<b>24,26,273</b>		<b>66,58,764</b>

**INSOLATION ENERGY PRIVATE LIMITED**

  
(VIKASH GUPTA)  
DIN:02917023  
DIRECTOR

  
(VIKAS JAIN)  
DIN:00812760  
DIRECTOR

**AUDITORS REPORT**

As per our report of even date

For BADAYA & CO.

Chartered Accountants

F.R. No.: 006395C



(ROHIT BADAYA)

Partner

\* M No.: 078599

PLACE:- JAIPUR  
DATE:- 03.09.2021



**INSOLATION ENERGY PRIVATE LIMITED**

**Note:1**

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

(Forming Part of Balance Sheet as on 31.03.2021 and Statement of Profit & Loss account on that date)

i

**CORPORATE INFORMATION:**

Insolation Energy Private Limited is a Private Limited Company incorporated in India having its registered office at G-25, City Centre, Sansarchand Road, Near MI Road, Jaipur, Rajasthan- 303712 IN. The Company is engaged in manufacturing of Solar Panels in the brand name of INA. The Company is having their manufacturing facilities.

ii

**ACCOUNTING POLICIES**

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

iii

**FIXED ASSETS**

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

iv

**DEPRECIATION**

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

v

**VALUATION OF STOCKS**

Valuation of Raw Material At -Cost , WIP AT-Cost Finished Goods at Cost or Net Realisable value whichever is lower, Store and Packing material Cost or Net Realisable value whichever is lower.

vi

**TAXATION**

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

vii

**REVENUE RECOGNITION**

- a. Revenue from sale of goods is recognized when significant risk and rewards in respect of ownership of product is transferred to the customers, which is generally on dispatch of goods.
- b. Domestic sales are net of sales returns and GST.
- c. Income from investments / other income is recognized on accrual basis.
- d. Government Subsidy under RIPS is recognised on receipt basis.

viii

**CONTINGENT LIABILITIES**

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

**NOTES TO BALANCE SHEET**

NOTE '2' - SHARE CAPITAL		As at 31 March 21		As at 31 March 20
<b>AUTHORISED</b>				
40,00,000 Equity Shares Rs 10/-per share		4,00,00,000		4,00,00,000
(Previous Year 40,00,000 Equity Shares Rs 10/- per share )				
		4,00,00,000		4,00,00,000
<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>		As at 31 March 21		As at 31 March 20
25,00,000 Equity Shares of Rs 10/- per share face value		2,50,00,000		2,50,00,000
(Previous Year 25,00,000 Equity Shares of Rs10/- per share face value)				
		2,50,00,000		2,50,00,000
<b>The detail of Share Holders holding more than 5%</b>		As at 31 March 21		As at 31 March 20
<b>Name of the Shareholders</b>	<b>No of Shares</b>	<b>% held</b>	<b>No of Shares</b>	<b>% held</b>
Manish Gupta	12,12,500	48.50%	11,55,000	46.20%
Vikas Jain	12,12,500	48.50%	11,55,000	46.20%
Siddhartha Sharma	75,000	3.00%	1,90,000	7.60%
<b>Total</b>	<b>25,00,000</b>	<b>100.00%</b>	<b>25,00,000</b>	<b>100.00%</b>



The reconciliation of the number of shares outstanding is setout as below		As at 31 March 21	As at 31 March 20
Particulars		No of Shares	No of Shares
Equity Share at the bigning of the year		25,00,000	25,00,000
Add Share issued during the year		-	-
Equity Share at the end of the year		25,00,000	25,00,000

NOTE '3' - RESERVES AND SURPLUS		As at 31 March 21	As at 31 March 20
<b>Surplus in Statement of Profit &amp; Loss Account</b>			
As per Last Balance Sheet	5,90,16,057		2,88,02,541
Addition(+)/Deduction (-) of MAT Credit	-		(11,68,612)
Addition(+)/Deduction (-) during the year	6,79,48,016	12,69,64,073	3,13,82,128
		12,69,64,073	5,90,16,057

	NOTE '4' - NON CURRENT LIABILITIES		As at 31 March 21		As at 31 March 20
	Long Term Borrowings				
4.1	Secured Loans From Banks				
a	Bank Term loan		1,30,00,000		2,14,00,000
b	Bank Term loan(II)		17,87,000		25,07,000
c	Bank Term Loan (III)		76,15,384		93,07,692
d	Bank Term Loan (IV)		23,39,000		-
e	Bank Term Loan (V)		1,67,25,000		-
f	Bank Term Loan (VI)		91,58,317		-
g	Car Loan		61,39,260		-
			5,67,63,961		3,32,14,692
4.2	Unsecured Loans				
	From Directors	31,50,000		1,12,50,000	
	From Others	1,32,00,000	1,63,50,000	1,32,00,000	2,44,50,000
			1,63,50,000		2,44,50,000
Term Loan from Bank is secured by first charge by way of hypothecation of entire raw-material, Stock-in-process, Stores & spares, packing material, Finished goods & book debts of the Company, both present and future. Exclusive first charge by way of hypothecation plant and machinery, Misc. Fixed assets other than vehicles, in the name of Company both present and future. Equitable mortgage of following immovable properties:  Factory land and building in the name of Mr. Manish Gupta and Mr. Vikas Jain. Other immovable properties in the name of promoters and directors of the Company.					
4.1(a)	Term Loan of Bank of Baroda is repayble in 72 monthly installment as under:				
	F. Y.	Total No of Installments	Amount of Installments in Lacs	Total Repayment (Rs. In lacs)	
	2017-18	6	3	18.00	
	2018-19	12	3	36.00	
	2019-20	12	4	48.00	
	2020-21	12	7	84.00	
	2021-22	12	7	84.00	
	2022-23	12	7	84.00	
	2023-24	5	8	38.00	
	2023-24	1	8	8.00	
	Total	72		400.00	





4.1(b)	Term Loan II Bank of Baroda is repayable in 80 monthly installment as under.			
	F. Y.	Total No of Installments	Amount of Installments in Lacs	Total Repayment (Rs. In lacs)
	2018-19	12	1	7.20
	2019-20	12	1	7.20
	2020-21	12	1	7.20
	2021-22	12	1	7.20
	2022-23	12	1	7.20
	2023-24	12	1	7.20
	2024-25	8	1	4.80
	<b>Total</b>	<b>80</b>		<b>48.00</b>
4.1(c)	Term Loan III Bank of Baroda is repayable in 78 monthly installment as under.			
	F. Y.	Total No of Installments	Amount of Installments in Rs.	Total Repayment (Rs. In lacs)
	2020-21	12	1,41,026	1692308
	2021-22	12	1,41,026	1692308
	2022-23	12	1,41,026	1692308
	2023-24	12	1,41,026	1692308
	2024-25	12	1,41,026	1692308
	2025-26	12	1,41,026	1692308
	2026-27	6	1,41,026	846152
	<b>Total</b>	<b>78</b>		<b>11000000</b>
4.1(d)	Term Loan IV Bank of Baroda is repayable in 18 monthly installment as under.			
	F. Y.	Total No of Installments	Amount of Installments in Rs.	Total Repayment (Rs. In lacs)
	2020-21	3	2,75,000	825000
	2021-22	3	2,75,000	825000
	2021-22	9	7,79,000	7011000
	2022-23	2	7,79,000	1558000
	2022-23	1	7,81,000	781000
	<b>Total</b>	<b>18</b>		<b>11000000</b>
4.1(e)	Term Loan V Bank of Baroda is repayable in 36 monthly installment as under.			
	F. Y.	Total No of Installments	Amount of Installments in Rs.	Total Repayment (Rs. In lacs)
	2021-22	9	6,19,444	5575000
	2022-23	12	6,19,444	7433333
	2023-24	12	6,19,444	7433333
	2024-25	3	6,19,444	1858333
	<b>Total</b>	<b>36</b>		<b>22300000</b>
4.1(f)	Term Loan VI Bank of Baroda is repayable in 72 monthly installment as under.			
	F. Y.	Total No of Installments	Amount of Installments in Rs.	Total Repayment (Rs. In lacs)
	2021-22	12	1,52,778	1833333
	2022-23	12	1,52,778	1833333
	2023-24	12	1,52,778	1833333
	2024-25	12	1,52,778	1833333
	2025-26	12	1,52,778	1833333
	2026-27	11	1,52,778	1680555
	2026-27	1	1,44,428	144428
	<b>Total</b>	<b>72</b>		<b>10991650</b>



4.1(g)	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.			
	Bank of Baroda Car Loan (Volvo XC 60) is secured by Hypothecation of Car of Rs. 50,00,000/- repayable in 59 equal monthly installments of Rs. 99243/- (principal plus interest) and 1 installment of Rs. 111494/- starts from April 2021.			
(i)				
(ii)	Bank of Baroda Car Loan (Kia Seltos) is secured by Hypothecation of Car of Rs. 12,00,000/- repayable in 36 monthly installments 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 59 monthly installments of Rs. 21807/- (principal plus interest) starts from November 2021.			
(iv)	Bank of Baroda Car Loan (Fortuner) is secured by Hypothecation of Car of Rs. 28,00,000/- repayable in 36 monthly installments of Rs. 87227/- starts from October 2020.			

4.3	Deferred Tax Liabilities		As at 31 March 21		As at 31 March 20
	Balance at the beginning	57,85,115		43,06,243	
	Addition/(Deletion) during the year	(1,41,828)	56,43,287	14,78,872	57,85,115
			56,43,287		57,85,115

4.4	OTHER LONG TERM LIABILITIES		As at 31 March 21		As at 31 March 20
	Creditors for Capital Goods		29,13,820		6,41,914
			29,13,820		6,41,914

4.5	LONG TERM PROVISIONS		As at 31 March 21		As at 31 March 20
	For Gratuity		11,68,905		-
	For Leave encashment		5,06,637		-
			16,75,542		-

	NOTE '5' - CURRENT LIABILITIES		As at 31 March 21		As at 31 March 20
5.1	Short Term Borrowings from Bank				
	Cash Credit (BOB)	10,70,14,396	10,70,14,396	5,50,32,726	5,50,32,726
			10,70,14,396		5,50,32,726
5.1(a)	Term Loan from Bank is secured by first charge by way of hypothecation of entire raw-material, Stock-in-process, Stores & spares, packing material, Finished goods & book debts of the Company, both present and future. Exclusive first charge by way of hypothecation plant and machinery, Misc. Fixed assets other than vehicles, in the name of Company both present and future. Equitable mortgage of following immovable properties: Factory land and building in the name of Mr. Manish Gupta and Mr. Vikas Jain. Other immovable properties in the name of promoters and directors of the Company.				
5.1(b)	Cash Credit Limit is secured by personal Guarantee of Manish Gupta, Vikas Jain, Directors of the Company and Smt. Payal Gupta & Smt. Ekta Jain.				

5.2	Trade Payables		As at 31 March 21		As at 31 March 20
	To Micro and Small Enterprises	4,56,83,578		1,90,88,278	
	To other than Micro and Small Enterprises	5,97,41,890	10,54,25,468	2,06,90,371	3,97,78,649
			10,54,25,468		3,97,78,649





5.3	Other Current Liabilities		As at 31 March 21		As at 31 March 20
	<b>Term Loan Installments due within one year</b>				
	<b>From Bank</b>				
	Bank Term loan	84,00,000		84,00,000	
	Bank Term loan(II)	7,20,000		7,20,000	
	Bank Term loan(III)	16,92,308		16,92,308	
	Bank Term loan(IV)	78,36,000		-	
	Bank Term loan(V)	55,75,000		-	
	Bank Term loan(VI)	18,33,333		-	
	Car Loan	29,47,920	2,90,04,561	-	1,08,12,308
	<b>Statutory Liabilities</b>				
	TDS Payable	6,78,057		6,80,793	
	TCS Payable	1,04,546		-	
	GST Payable on RCM	1,71,323		1,29,920	
	ESI Payable	25,994		21,726	
	PF Payable	1,36,784	11,16,704	69,216	9,01,655
	<b>Other Current Liabilities</b>				
	Advance against Supply & Services	1,62,86,758	1,62,86,758	35,76,876	35,76,876
			4,64,08,023		1,52,90,839

5.4	Short Term Provisions		As at 31 March 21		As at 31 March 20
	Provision for Income Tax	2,33,08,427		1,28,96,849	
	Less: MAT Credit utilisation	-		16,78,271	
	Less: Advance tax	1,40,00,000		65,00,000	
	Less: TDS & TCS Receivables	5,42,684	87,65,743	46,685	46,71,893
	Provision for Audit fees	1,67,500		67,500	
	Electricity Exp Payable	6,75,000		3,60,000	
	Provision for Exp.	1,28,456		15,000	
	Interest accrued but not due	-	9,70,956	9,00,000	13,42,500
	<b>Provision for Employee benefit</b>				
	For Gratuity	31,335		-	
	For Leave encashment	46,752	78,087	-	
			98,14,786		60,14,393

	NOTE-'6'- NON CURRENT ASSETS		As at 31 March 21		As at 31 March 20
6.2	<b>LONG TERM LOANS &amp; ADVANCES (Unsecured &amp; Considered Good)</b>		As at 31 March 21		As at 31 March 20
	<b>(a) Capital Advances</b>				
	Advance for Capital Goods		1,06,764		10,98,791
	<b>(b) Security Deposits</b>				
	Security Deposit		12,74,230		12,36,630
			13,80,994		23,35,421



NOTE- 6.1

INSOLATION ENERGY PRIVATE LIMITED  
FIXED ASSETS AS ON 31ST MARCH, 2021

FIXED ASSETS AS ON 31ST MARCH, 2021										
PARTICULARS	GROSS BLOCK			AS ON 31ST MARCH, 21	DEPRECIATION			NET BLOCK		
	OPENING BLOCK	ADDITION	SALES/ DEDU- CTIONS		UP TO 31.03.2020	FOR THE YEAR	DEDUC- TIONS	TOTAL	AS ON 31ST MARCH, 21	AS ON 31ST MARCH, 20
BUILDING	3,71,85,502	8,26,000	-	3,80,11,502	70,00,564	28,92,507	-	98,93,071	2,81,18,431	3,01,84,938
PLANT & MACHINERY	5,00,27,319	84,97,513	-	5,85,24,832	1,88,14,873	60,96,463	-	2,49,11,336	3,36,13,496	3,12,12,446
Solar Panel	-	75,92,000	-	75,92,000	-	2,04,930	-	2,04,930	73,87,070	-
MFA	2,49,65,222	43,79,438	-	2,93,44,660	1,06,82,641	28,07,800	-	1,34,90,441	1,58,54,219	1,42,82,581
FURNITURE & FIXTURES	38,56,755	9,39,605	-	47,96,360	15,39,250	6,27,854	-	21,67,104	26,29,256	23,17,505
OFFICE EQUIPMENT	2,35,394	4,74,823	-	7,10,217	92,613	1,18,138	-	2,10,751	4,99,466	1,42,781
MOBILE	61,518	1,57,199	-	2,18,717	11,205	55,937	-	67,142	1,51,575	50,313
COMPUTER & PRINTER	19,04,614	7,17,572	-	26,22,186	17,13,207	2,41,872	-	19,55,079	6,67,107	1,91,407
MOTOR VEHICLE	9,39,944	1,24,80,584	-	1,34,20,528	6,14,441	9,45,971	-	15,60,412	1,18,60,116	3,25,503
TOTAL -A	11,91,76,268	3,60,64,734	-	15,52,41,002	4,04,68,794	1,39,91,472	-	5,44,60,266	10,07,80,736	7,87,07,474
Figures For Previous Year	9,99,02,597	1,92,73,671	-	11,91,76,268	2,84,27,947	1,20,40,847	-	4,04,68,794	7,87,07,474	7,14,74,650



6.3	Other Non Current Assets		As at 31 March 21		As at 31 March 20
	<b>Preliminary &amp; Deferred Expenses</b>				
	Opening Balance	1,95,012		1,62,024	
	Add: Expenses incurred during year	-		1,42,500	
	Less: Written Off	1,09,512	85,500	1,09,512	1,95,012
	<b>Pre-operative Expenses</b>				
	Opening Balance	7,93,596		11,90,393	
	Add: Expenses incurred during year	-		-	
		7,93,596		11,90,393	
	Less: Written Off	3,96,797	3,96,799	3,96,797	7,93,596
	Club Membership		10,00,000		10,00,000
			14,82,299		19,88,608

	NOTE '7' - CURRENT ASSETS		As at 31 March 21		As at 31 March 20
7.1	<b>INVENTORIES</b> (As Verified, valued & certified by the management)				
	Finished Goods	2,36,74,337		78,86,848	
	Work in Progress	26,75,059		36,17,563	
	Raw material	10,61,75,386		4,97,84,296	
	Trading Items	77,77,796		-	
	Stores & Packing Material	62,87,398	14,65,89,976	30,90,454	6,43,79,161
			14,65,89,976		6,43,79,161

7.2	Trade Receivable (Unsecured, Considered good unless otherwise stated)		As at 31 March 21		As at 31 March 20
	Outstanding for a period exceeding 6 months	57,94,356		43,89,511	
	Others	9,22,38,758	9,80,33,114	7,66,76,280	8,10,65,791
			9,80,33,114		8,10,65,791
Trade receivables includes of Rs. 14,49,122/- (Previous year Rs. 20,46,171/-) to parties in which directors are interested.					

7.3	Cash & Cash Equivalent		As at 31 March 21		As at 31 March 20
	Cash on hand	5,21,814		2,51,764	
	<b>Other Bank balance</b>				
	Deposit with original maturity of more than 3 months but less than 12 months (deposited against margin money)	19,04,460	24,26,274	64,07,000	66,58,764
			24,26,274		66,58,764
Note-FDR is pledged with Bank as Margin Money of Bank Guarantee and LC.					





7.4	Other Financial assets				
	Non-current (Deposit with remaining maturity of more than 12 months)				
	Fixed Deposit Receipt (Margin money for Bank Guarantee)	14,50,000	14,50,000	14,50,000	14,50,000
	Current (Deposit with original maturity of more than 12 months but remaining maturity of less than 12 months)				
	Fixed Deposit Receipt	-	-	2,45,500	2,45,500
			14,50,000		16,95,500

7.5	Short Term Loan & Advances (Unsecured, Considered good unless otherwise stated)		As at 31 March 21		As at 31 March 20
	Advance to others		11,51,69,136		1,31,21,291
	GST Receivable		3,45,52,093		1,18,40,209
	Income tax refundable FY 2017-18		41,967		41,967
	MAT Credit Entitlement	-		28,46,883	
	Less: Adjusted with Reserve & Surplus	-		11,68,612	
	Less: Adjusted with provision for Income Tax	-		16,78,271	
	Prepaid Expenses		18,44,382		21,63,542
			15,16,07,578		2,71,67,009

7.6	Other Current Assets		As at 31 March 21		As at 31 March 20
	Accrued Interest		2,22,385		2,26,657
			2,22,385		2,26,657



NOTES ON PROFIT AND LOSS ACCOUNT					
	PARTICULARS		For the Year ended March,2021		For the Year ended March,2020
	<b>NOTE '8' - REVENUE FROM OPERATIONS</b>				
	Manufacturing Sale	1,44,26,90,372		82,42,15,258	
	Trading Sales	17,18,68,757	1,61,45,59,129	5,92,29,167	88,34,44,425
			1,61,45,59,129		88,34,44,425
	<b>NOTE '9' - OTHER INCOME</b>		<b>As at 31 March 21</b>		<b>As at 31 March 20</b>
	Interest Received on FDR		3,66,549.00		3,37,169
	Subsidy Received		70,980.00		50,756
	Discount Received		60,02,155.00		17,27,499
	Exchange Difference		25,38,651.00		5,22,030
	Other income		31,41,903.00		19,16,960
			1,21,20,238.00		45,54,414
	<b>NOTE '10' - COST OF MATERIAL CONSUMED</b>		<b>As at 31 March 21</b>		<b>As at 31 March 20</b>
	<b>RAW MATERIAL</b>				
	Op. Stock	4,97,84,296		3,52,06,625	
	Add:Purchases	1,22,40,80,116		66,98,43,486	
		1,27,38,64,412		70,50,60,111	
	Less:Closing Stock	10,61,75,386	1,16,76,89,026	4,97,84,296	65,52,65,815
	<b>STORES &amp; PACKING MATERIAL CONSUMED</b>				
	Op. Stock	30,90,454		25,54,779	
	Add:Purchases	5,39,61,819		2,21,99,791	
		5,70,52,273		2,47,54,570	
	Less:Closing Stock	62,87,396	5,07,64,875	30,90,454	2,16,64,116
			1,21,84,53,901		67,69,29,931
	<b>NOTE '11' - PURCHASE OF STOCK-IN-TRADE</b>		<b>As at 31 March 21</b>		<b>As at 31 March 20</b>
	Purchases		17,07,22,864		5,49,78,081
			17,07,22,864		5,49,78,081
	<b>NOTE '12' - CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS &amp; STOCK IN TRADE</b>		<b>As at 31 March 21</b>		<b>As at 31 March 20</b>
	<b>Finished Goods</b>				
	Op.Stock	78,86,848		43,13,522	
	Less: Closing Stock	2,36,74,337	(1,57,87,489)	78,86,848	(35,73,326)
	<b>Work In Progress</b>				
	Op. Stock	36,17,563		45,13,536	
	Less:Closing Stock	26,75,059	9,42,504	36,17,563	8,95,973
	<b>Trading Items</b>				
	Op.Stock	-		-	
	Less: Closing Stock	77,77,796	(77,77,796)	-	-
			(2,26,22,781)		(26,77,353)





		As at 31 March 21	As at 31 March 20
<b>NOTE '13' - EMPLOYEE COSTS</b>			
Salary & wages	3,52,36,966		2,41,84,152
Salary to Directors	84,00,000		60,00,000
PF Contribution	6,68,324		4,22,368
ESI Contribution	2,08,582		2,03,926
Gratuity	12,00,240		-
Recruitment Exp	33,797		86,145
Staff Welfare	10,21,146	4,67,69,055	6,26,478
		4,67,69,055	3,15,23,069

		As at 31 March 21	As at 31 March 20
<b>NOTE '14' - FINANCE COSTS</b>			
Interest to Bank	1,27,87,763		1,03,72,348
Interest to Others	86,188		9,131
Interest on Income Tax	5,94,119		4,48,052
Interest on TDS	160		-
Interest On Car Loan	1,69,109		3,199
Other Borrowing Cost	11,67,643	1,48,04,982	6,70,367
		1,48,04,982	1,15,03,097

		As at 31 March 21	As at 31 March 20
<b>NOTE '15' - OTHER EXPENSES</b>			
<b>Manufacturing Exp.</b>			
Custom Charges	2,38,67,374		84,88,843.00
Power & Fuel expenses	72,35,383		53,98,568
Freight Inward	64,53,342		29,00,075
Job Work Charges	-		44,500
Damages	63,138		13,061
Installation and Commission Exp.	14,32,901		4,84,000
Repair & Maint. of Plant	11,25,743	4,01,77,881	19,13,613
<b>Selling and Distribution Exp.</b>			
Advertisement Exp	24,67,509		19,54,893
Business Promotion Exp.	1,78,406		6,90,829
Commission and Brokage	54,14,500		25,71,050
Discount paid and Balance W/o	5,74,775		47,51,967
Exhibition Exp	1,000		1,36,000
Freight Outward	1,25,58,200		79,43,182
Loading and Unloading Charges	2,44,850		5,97,539
Tender Fees	2,44,350	2,16,83,390	4,62,600
<b>Administrative Exp.</b>			
AMC Charges	3,09,265		4,00,085
Bank Charges	61,16,550		40,62,709
Computer & Web Charges	1,53,086		1,13,067
Conveyance Charges	27,19,562		31,19,217
Courier Charges	1,21,697		70,372
Donation	6,19,337		32,804
Electricity expenses(Office)	12,784		17,601
Gardening Expenses	2,050		52,359
Festival exp.	4,39,769		4,17,330
Maintenance Expenses	6,80,677		5,94,141
Insurance	14,42,382		9,35,985
Legal & Professional Charges	4,80,126		20,61,595
Membership Fees	10,89,278		1,75,440
Misc. Expenses	27,844		7,201
Newspaper & Periodicals Exp.	22,500		-
Office Exp	1,03,729		58,474



Penalty & late fee	2,400		50	
Preliminary & Deferred Exp W/o	1,09,512		1,09,512	
Pre-Operative Exp W/o	3,96,797		3,96,797	
Printing & Stationery	4,22,831		3,79,787	
Rent	40,01,210		13,63,678	
Repair & Maintenance (Electric)	6,26,339		1,00,147	
Repair & Maintenance (Furniture)	1,39,257		90,890	
Repair & Maintenance (Building)	50,85,748		5,48,291	
Repair & Maintenance (Others)	2,34,878		98,391	
Vehicle Running & Maint.	60,970		70,120	
Security Services	7,83,761		8,70,413	
Telephone Expenses	2,45,529		1,41,694	
Testing Fees	41,73,545		20,40,142	
Tour & Travelling expenses	4,51,487	3,10,74,900	9,97,906	1,93,26,198
<b>PAYMENT TO AUDITORS</b>				
Statutory Audit Fees	1,50,000		50,000	
Tax Audit Fees	25,000		25,000	
Other Fees	3,27,170	5,02,170	1,91,400	2,66,400
		9,34,38,341		5,79,43,318

		As at 31 March 21		As at 31 March 20
<b>NOTE '16' VALUE OF RAW MATERIALS, CONSUMABLES, PACKING MATERIAL AND STOCK IN TRADE (PURCHASE)</b>				
Imported		45,18,65,119		38,47,37,022
Indigenous		99,68,99,680		36,22,84,336
		1,44,87,64,799		74,70,21,358

		As at 31 March 21		As at 31 March 20
<b>NOTE '17' VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF</b>				
Raw Materials and Stock in Trade		45,10,26,704		38,41,23,405
Stores, Chemicals and Packing Materials		8,38,415		6,13,617
Capital Goods		50,30,931		5,37,889
		45,68,96,050		38,52,74,911

		As at 31 March 21		As at 31 March 20
<b>NOTE '18' EXPENDITURE IN FOREIGN CURRENCY</b>				
Travelling Expenses		-		1,01,049
Repairs and Maintenance		77,572		-
		77,572		1,01,049

		As at 31 March 21		As at 31 March 20
<b>NOTE '19' EARNINGS PER SHARE (EPS)</b>				
i) Net Profit after tax as per Statements of Profit and Loss attributable to Equity Shareholders		6,79,48,016		3,13,82,128
ii) Weighted Average number of equity shares used as denominator for calculating EPS		25,00,000		25,00,000
iii) Basic and Diluted Earnings per share		27.18		12.55
iv) Face Value per equity share		10		10





NOTE '20' RELATED PARTY DISCLOSURES	As at 31 March 21	As at 31 March 20
Transactions during the year with related parties		
Salary to Directors		
Manish Gupta	42,00,000	30,00,000
Vikas Jain	42,00,000	30,00,000
Loan from Director as on 31.03.2021		
Manish Gupta	3,25,000	43,25,000
Vikas Jain	28,25,000	69,25,000
Rent to Directors		
Manish Gupta	18,00,000	4,50,000
Vikas Jain	18,00,000	4,50,000
Purchase from Related Parties		
Fluidcon Engineers	86,53,596	30,51,582
Sales to Related Parties		
Fluidcon Engineers	44,80,056	1,00,85,250
Pinkcity Pipe Fittings Pvt. Ltd.	2,25,000	-

NOTE '21' PROVISION FOR DEFERRED TAX	As at 31 March 21	As at 31 March 20
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	10,07,80,736	7,87,07,474
WDV of Fixed Assets as per Income Tax Act	7,87,42,108	5,79,12,667
Unabsorbed depreciation or Unabsorbed losses	2,20,38,628	2,07,94,807
Less: Expenses allowable on payment basis	-	-
Timing Difference	17,53,629	-
Provision for Deferred Tax Liab/(Assets)	2,02,84,999	2,07,94,807
Provision As per Last Balance Sheet	56,43,287	57,85,115
	57,85,115	43,06,243
Addition/(written back) in Provision in Current year	(1,41,828)	14,78,872

NOTE '22' OTHER NOTES AND CONTINGENT LIABILITIES
1 In the opinion of Management current assets, loans & advance are approximately of the value stated if realized in ordinary course of business unless other wise stated the provision of liabilities are adequate and not excess of the amount reasonable necessary.
2 Sundry Creditors, Sundry Debtors, Unsecured Loans, Sundry Advances, loans and advance, security deposits are subject to confirmation.
3 Purchases are shown net of Discount received and Custom duty paid.
4 Figures for Previous year has been regrouped/ rearranged where are necessary.
5 Figures are rounded off to nearest rupee.
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 will be accounted for in the year of actual payment.
(ii) Estimated amount of Contracts remaining to be execute on capital account and not provide for amount of Rs. 1.17 lacs.
(iii) Export obligations to be fulfill under machine imports under EPCG Licence amount of Rs. 404.65 Lakhs (Previous year 104.65 Lakhs).

#### INSULATION ENERGY PRIVATE LIMITED

(MANISH GUPTA)  
DIN:02917023  
DIRECTOR

(VIKAS JAIN)  
DIN:00812768  
DIRECTOR

PLACE:- JAIPUR  
DATE:- 03.09.2021

#### AUDITORS REPORT

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



(ROHIT BADAYA)  
Partner  
M No.: 078599