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# SAHAJ SOLAR PRIVATE LIMITED

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Annual Report

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2020-21

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## COMPANY INFORMATION

- **Board of Directors**  
Mr. Pramit Brahmbhatt  
Mr. KanakSingh Gohil  
Mr. Sunil Harshadray Trivedi
- **Registered Office**  
Office No. 301,  
Ashirvad Paras,  
Opp Prahladnagar Garden,  
Satellite, Ahmedabad-380051
- **Corporate Office**  
Office No. 301, Ashirvad Paras,  
Opp. Prahladnagar Garden, Satellite,  
Ahmedabad-380015
- **Auditors**  
Rohan Thakkar & Co.  
Chartered Accountants  
A-110, Oxford Avenue,  
Opp. C.U. Shah College,  
Income Tax Circle, Ashram Rd,  
Ahmedabad-380014
- **Bankers of the Company**  
Corporation Bank Limited  
Small Industries Development Bank of India  
ICICI Bank  
State Bank of India

## Notice

Notice is hereby given that 12<sup>th</sup> Annual General Meeting of the Shareholders of Sahaj Solar Private Limited CIN No. U17200GJ2010PTC059713 will be held on 30<sup>th</sup> November, 2021 at the registered office of the company at Office No. 301, Ashirvad paras, Opp Prahladnagar garden, Corporate Road, Ahmedabad, - 380051 to transact the following business.


### ORDINARY BUSINESS


1. To Receive, consider and adopt the Audited Balance Sheet as at March 31, 2021, the Profit and Loss Account for the year ended on the date together with the Reports of Directors and Auditors thereon and to consider and, if though fit, to pass with or without modification(s), the following resolution as ordinary resolution:-

“RESOLVED THAT Balance Sheet as on 31<sup>st</sup> March 2021, Profit and Loss account for the year ended on that date and the reports of the Directors and the Auditors as laid before the company at this meeting be and are hereby received, considered and adopted.”

By Order of the Board,  
For, Sahaj Solar Private Limited.

Date : 30.11.2021

  
Shri Pramit Brahmhatt  
(Director)  
DIN # 02400764

  
Shri KanakSinh Gohil  
(Director)  
DIN# 02917131

**NOTES:**

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member. The instrument of proxy duly completed and signed should be deposited at the registered office of the company not less than forty eight hours before the commencement of the meeting. Pursuant to the provisions of section 105 of the Companies Act, 2013. A person can act as proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the company. Member holding more than ten percent of the total share capital of the company may appoint a single person as proxy, who shall not act as proxy for any other member.
2. Members/Proxies shall bring the enclosed attendance slip duly filled in, along with the annual report for attending the meeting.
3. Member are requested to immediately notify any change in their address to the company.
4. All the documents referred to in the notice and explanatory state, if any, are open for inspection at the registered office of the company during office hours on all working days between 11.00 am to 1.00 pm upto the date of Annual General Meeting.

## Director's Report

To,  
The Members of  
SAHAJ SOLAR PRIVATE LIMITED

Your Directors have pleasure in presenting the Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2021

### FINANCIAL HIGHLIGHTS

Particulars	For the year ended as at 31st March, 2021	For the year ended as at 31st March, 2020
Total Income	55,32,27,443	32,52,38,167
Profit Before Tax, Interest and Depreciation	2,84,17,389	61,70,777
Depreciation	1,08,63,503	3,02,27,683
Profit Before Interest and Tax	1,75,53,886	1,80,35,087
Profit Before Tax	69,16,843	61,70,777
Profit After Tax	48,79,967	39,10,390

### STATE OF COMPANY'S AFFAIRS

- i. The Company is into the business of manufacturing of solar panels and solar products such as solar streetlight, rooftops home lighting panels, water pumps and the like. The turnover of the company has increased resulting into increase in the net profit of the company for the F.Y. 2020-21.

### TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

For the financial year ended 31st March, 2021, the Company is not planning to transfer any amount to reserves.

### DIVIDEND

Your Directors do not recommend any dividend for the year ended 31st March, 2021.

## ANNUAL RETURN

The Extract of Annual Return in form No. MGT-9 as per Section 134 (3) (a) of the Companies Act, 2013 read with Rule 8 of Companies Act (Accounts) Rules 2014 and Rule 12 of Companies (Management & Administration) Rules, 2014 is annexed hereto and forms part of this report. (Annexure: II)

## MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2020-21:

The Board of Directors of the Company met 6 times during the year in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Sl. No.	Date of BOD Meeting	Total no. of Director	Directors attending the meeting
1	29/04/2020	3	3
2	15/05/2020	3	3
3	21/07/2020	3	3
4	30/09/2020	3	3
5	25/12/2020	3	3
6	05/02/2021	3	3

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) 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 at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had prepared the annual accounts on a going concern basis; and
- d) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## AUDITOR

M/s. Rohan Thakkar & Co., Chartered Accountants, Ahmedabad are appointed as the statutory auditors of the Company, to conduct the audit for the period of 5 years beginning from 01.04.2017 to 31.03.2022.

Further the Auditors' Report for the financial year ended, 31st March, 2021 is annexed herewith for your kind perusal and information.

## **AUDITOR'S REPORT**

The Auditors' Report does not contain any qualification, reservation or any adverse remark.

## **AUDIT COMMITTEE**

The provisions of section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 is not applicable to the company.

## **NOMINATION AND REMUNERATION COMMITTEE**

The provisions of section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 is not applicable to the Company.

## **DISCLOSURE UNDER RULE 5**

There is no employee in the company drawing yearly remuneration of Rs. 1.02 crore or partial remuneration of 8.50 lacs. Also there is no such employee who holds equity shares of 2% or more.

## **STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS**

The provisions of section 149(4) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 is not Applicable.

## **DEPOSITS**

The Company has not invited any deposits from the public under Section 73 of the Companies Act, 2013.

## **LOANS, GUARANTEES AND INVESTMENTS**

The Company has not granted any Loans, given any Guarantees or have made Investments in terms of provisions of section 186 of the Companies Act, 2013 for the financial year ended as at 31st March 2021.

## **DIRECTORS & KEY MANAGERIAL PERSONNEL**

Following is the list of the Key Managerial Personnel:

Sl. No.	Name	Designation
1.	Sunil Harshadray Trivedi	Director
2.	Pramit Bharatkumar Brahmbhatt	Director
3.	Kanaksinh Agarsinh Gohil	Director



### **ROTATION OF DIRECTOR U/S 152**

As required under the provisions of Section 152 of the Companies Act, 2013 is not Applicable to the Company.

### **RELATED PARTY TRANSACTIONS**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties are disclosed in Note no. 28 of the notes to the financial statements for the financial year 2020-21. AOC-2 has been attached to the report as Annexure-III

During the year, the Company had not entered into any contract/ arrangement/transactions with related parties which can be considered as material in nature.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption is not Applicable in the Company.

### **MATERIAL CHANGES AND COMMITMENTS**

There are no material changes and commitments between the end of the financial year of company to which the financial statements relate and the date of the report.

### **CORPORATE SOCIAL RESPONSIBILITY**

Section 135 of the Companies Act, 2013 is not applicable to the Company for the F.Y. 2020-21.

### **SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANY**

During the reporting period the company invested in Veracity Energy and Infrastructure Private Limited and holds 56% capital in the company. Therefore by the virtue of equity holding Veracity Energy and Infrastructure Private Limited is subsidiary company of Sahaj Solar Private Limited.

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

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations.

### **REPORTING OF FRAUD BY AUDITORS**

There is no instance of fraud reported by the Auditors under section 143 (12) of the Companies Act, 2013 during the FY 2020-21.

### **FOREIGN EXCHANGE EARNINGS AND OUTGO**

The details regarding foreign exchange earnings and outgo are disclosed in Note No 29, 30 and 31 of the financial statements.

### **RISK MANAGEMENT**

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment.

Your director's further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### **INTERNAL FINANCIAL CONTROLS**


The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested by the management and no reportable material weaknesses in the design or operation were observed.

## ACKNOWLEDGEMENT


Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

Date: 30.11.2021  
Place: Ahmedabad

For, Sahaj Solar Private Limited



Mr. Pramit Brahmhatt  
DIN # 02400764  
( Director)



Mr. Kanaksinh Gohil  
DIN# 02917131  
( Director)

# Sahaj Solar Private Limited

Annual Report

2020-2021

**Rohan Thakkar & Co,  
Chartered Accountants**

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**INDEPENDENT AUDITORS' REPORT**

To the Members of  
**Sahaj Solar Private Limited,**

**1. Opinion:**

We have audited the accompanying standalone financial statements of Sahaj Solar Private Limited ("the company"), which comprises the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss and the statement of cash flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit/loss and its cash flows for the year ended on that date.

**2. Basis for Opinion:**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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



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accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

**3. Information other than the Financial Statements and Auditors Report thereon.**

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

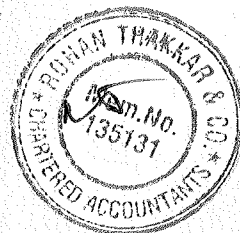
Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report 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 in this Board Report, we are required to report that fact. We have nothing to report in this regard.

**4. 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 Act with respect to the preparation 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 AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with



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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 responsible for overseeing the Company's financial reporting process.

**5. 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:



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- i) 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.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control systems.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) 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.
- v) 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.





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Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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.

**6. Report on Other Legal and Regulatory Requirements:**

6.1 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 Act, is enclosed as Annexure to this report.

6.2 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 appears from our examination of those books.



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- (c) The Balance Sheet and the Statement of Profit and Loss and 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) There is nothing to disclose which is having adverse effect on the functioning of the company.
- (f) On the basis of written representations received from the directors as on 31 March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
- (g) In our opinion, the provisions of Section 143(3)(i) with regard to opinion on internal financial controls with reference to financial statements and operating effectiveness of such controls is enclosed.
- (h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014 in our opinion and to our best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Ahmedabad

Date: 30.11.2021

For Rohan Thakkar & Co  
Chartered Accountants

  
Mem. No. 135131  
(Rohan Thakkar)  
(Proprietor)

Membership Number #135131

FRN No # 130843W

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**Annexure to the Auditors' Report**

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

1. We have audited the internal financial controls over financial reporting of Sahaj Solar Private Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**2. 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 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.



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**3. 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 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 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 auditor's 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.

**4. 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



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accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

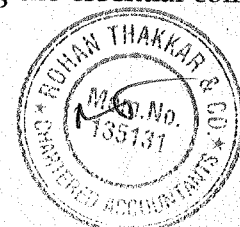
- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance 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 financial statements.

**5. 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 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

**6. 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



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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.

Place: Ahmedabad

Date: 30.11.2021

For Rohan Thakkar & Co.  
Chartered Accountants

  
Signature  
(Rohan Thakkar)  
(Proprietor)

Membership Number # 135131

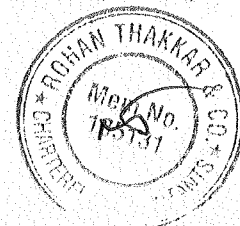
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**Sahaj Solar Private Limited**  
**Annexure to the Auditors' Report**  
**For the year ended as at 31.03.2021**

**[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Sahaj Solar Private Limited on the accounts of the company for the year ended 31<sup>st</sup> March, 2021]**

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- (i) In respect of its fixed assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - (b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) The title deeds of immovable properties are held in the name of the company.
- (ii) In respect of Inventory:
- (a) The management has conducted the physical verification of inventory at reasonable intervals.
  - (b) The discrepancies noticed on physical verification of the inventory as compared to books records which have been properly dealt with in the books of account and the same were not material.
- (iii) According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.
- (iv) In respect of loans, investments, guarantees, and security, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
- (v) The company has not accepted deposits as required in terms of provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- (vi) The company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, hence, reporting on the paragraph 3(vi) of CARO, 2016 will not apply.



- (vii) (a) The company is generally regular in depositing undisputed statutory dues relating to income-tax, sales-tax, service tax, duty of customs, cess, and any other statutory dues to the appropriate authorities, **except that there have been delays observed in depositing employees PF and ESI.** Also there have been delays in depositing the dues of Goods and Service Tax during the year. The duty of excise and value added tax is not required to be paid by the company during the year.
- (b) The company does not have any disputed dues that has not been deposited pertaining to income tax or sales tax or service tax or duty of customs or duty of excise or value added tax that have not been deposited on account of any dispute.
- (viii) The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (ix) The company has not raised money by way of initial public offer or further public offer (including debt instruments). However, the term loans have been applied for the purpose for which it has been raised.
- (x) No fraud on or by the company by its officers or employees has been noticed or reported during the year.
- (xi) The provisions of section 197 of the Act does not apply to the company as the company is a private limited company, hence, reporting is not required under the clause.
- (xii) The company is not a Nidhi Company, hence, the provisions of paragraph 3(xii) does not apply to the company.
- (xiii) The provisions of section 177 do not apply to the company, however, the transactions with related parties as covered in terms of section 188 of the Act have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Ahmedabad  
Date: 30.11.2021

For, Rohan Thakkar & Co.  
(Chartered Accountants)



Signature  
(Rohan Thakkar)  
(Proprietor)

Membership Number # 135131  
FRN No # 130843W



## SAHAJ SOLAR PRIVATE LIMITED

Standalone Annual Report 2020-21

## Balance Sheet

		Amount in Rs.		
	Particulars	Note No.	Year ended March, 31, 2021	Year ended March, 31, 2020
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
1	Shareholders' funds			
(a)	Share capital	1	52,205,400	52,205,400
(b)	Reserves and surplus	2	38,956,476	35,447,285
			91,161,876	87,652,685
2	Non-current liabilities			
(a)	Long-term borrowings	3	52,508,902	54,600,659
(b)	Deferred tax liabilities (Net)	25	67,473,233	932,819
(c)	Other long term liabilities			
(d)	Long-term provisions	4	1,504,285	1,170,974
3	Current liabilities			
(a)	Short-term borrowings	5	84,092,574	92,347,762
(b)	Trade payables	6	67,473,233	102,049,975
(c)	Other current liabilities	7	16,875,865	25,681,792
(d)	Short-term provisions	8	5,164,171	5,305,526
			173,605,843	225,385,055
	<b>TOTAL</b>		<b>318,780,907</b>	<b>369,742,192</b>
<b>II.</b>	<b>ASSETS</b>			
1	Non-current assets			
(a)	Fixed assets			
(i)	Tangible assets	9	81,268,803	81,057,287
(ii)	Intangible assets	9	112,577	151,906
(iii)	Capital Work-in-progress			
(iv)	Intangible assets under development			
(b)	Non-current investments	26	3,219,977	-
(c)	Deferred tax assets (net)	25	345,175	-
(d)	Long-term loans and advances	10	4,851,554	2,795,269
(e)	Other non-current assets			
			89,798,087	84,004,462
2	Current assets			
(a)	Current investments			
(b)	Inventories	11	88,751,949	157,894,690
(c)	Trade receivables	12	86,039,546	61,353,122
(d)	Cash and Bank Balances	13	473,447	216,090
(e)	Short-term loans and advances	14	29,760,308	35,616,290
(f)	Other current assets	15	23,957,570	30,657,538
			228,982,819	285,737,730
	<b>TOTAL</b>		<b>318,780,907</b>	<b>369,742,192</b>
	Significant Accounting Policies and Notes to Accounts	A & B		

For and on behalf of the Board  
SAHAJ SOLAR PRIVATE LIMITED

(Pratim Brahm) (Kanaksirih Gohil)  
DIN # 02400764 DIN# 02917131  
(Director) (Director)

Date: 30.11.2021  
Place: Ahmedabad



As per our audit report of even date  
For Rohan Thakkar & Co.  
Chartered Accountants

(Rohan Thakkar)  
(Proprietor)  
Membership No # 135131  
FRN No# 130843W

Date : 30.11.2021  
Place : Ahmedabad



SAHAJ SOLAR PRIVATE LIMITED

Standalone Annual Report 2020-21

Profit and Loss Account

Particulars	Refer Note No.	For the year ended as on 31st March 2021	For the year ended as on 31st March 2020
<b>I. INCOME</b>			
Revenue From Operations	16	550,966,108.62	316,203,758.62
Sale Of units			
Sale Of Services			
Other Operating Revenues			
<b>II. Other income</b>			
	17	2,261,331.82	9,034,408.48
<b>III. Total Revenue (I + II)</b>			
		<u>553,227,443.00</u>	<u>325,238,167.00</u>
<b>IV. EXPENDITURE</b>			
Expense:			
Cost of Materials consumed	18	444,787,942.23	269,150,790.00
Purchases of stock in trade			
Changes in Inventory	19	25,355,802.31	(46,096,662.00)
Employee benefits expense	20	23,835,532.65	14,700,547.96
Finance costs	21	10,637,042.74	11,866,309.59
Depreciation and amortization expense	9	10,863,503.49	12,192,596.00
Other expenses	22	30,830,777.05	57,255,808.37
<b>TOTAL EXPENSES</b>			
		<u>546,310,600.00</u>	<u>319,067,390.00</u>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>			
		6,916,843.00	6,170,777.00
<b>VI. Exceptional items</b>			
<b>VII. Profit before extraordinary items and tax (V - VI)</b>			
		6,916,843.00	6,170,777.00
<b>VIII. Extraordinary items</b>			
<b>IX. Profit before tax (VII- VIII)</b>			
		<u>6,916,843.00</u>	<u>6,170,777.00</u>
<b>X. Tax expense:</b>			
(1) Current tax	23	3,165,000.00	2,480,000.00
(2) Deferred tax	25	(1,277,994.22)	(526,428.03)
(3) Short Provision of Income Tax		149,870.00	306,815.00
		<u>2,036,875.78</u>	<u>2,260,386.97</u>
<b>XI. Profit (Loss) for the period from continuing operations (VII-VIII)</b>			
		<u>4,879,967.22</u>	<u>3,910,390.03</u>
<b>XII. Profit/(loss) from discontinuing operations</b>			
<b>XIII. Tax expense of discontinuing operations</b>			
<b>XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>			
<b>XV. Profit (Loss) for the period (XI + XIV)</b>			
		<u>4,879,967.22</u>	<u>3,910,390.03</u>
<b>XVI. Earnings per equity share:</b>			
(1) Basic	24	0.93	0.75
(2) Diluted	24	0.93	0.75
<i>Significant Accounting Policies and Notes to Accounts</i>			

For and on behalf of the Board  
SAHAJ SOLAR PRIVATE LIMITED

(Pranil Brahmhatt)  
DIN # 02400764  
(Director)

Date: 30.11.2021  
Place : Ahmedabad

(Kanaksinh Gohil)  
DIN# 02917131  
(Director)



As per our audit report of even date  
For Rohan Thakkar & Co.  
Chartered Accountants

(Rohan Thakkar)  
(Proprietor)  
Membership No # 135131  
FRN No# 130843W

Date: 30.11.2021  
Place : Ahmedabad



## Cash Flow Statement

	Particulars	Refer Note No.	2020-21	2019-20
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Net Profit before tax as per Profit and Loss Statement		6,916,843.00	6,170,777.00
	Adjusted for:			
	Depreciation / Amortization Expense	10,863,503.49		12,192,596.00
	Interest and Financial Expenses	1,076,372.62		3,356,139.69
	Loss on Sale of Fixed Asset	1,879,025.82		
	Depreciation on asset wrongly classified (Refer Note No 37(i))	11,414.00		
	Round off	(0.19)		
	Interest Received on Deposits	(891,892.34)		(873,537.00)
	Provision for Tax			
	Cash Flow from Operating activities before changes in working capital		19,855,266.40	20,845,975.69
	Adjusted For:			
	Increase/(decrease) in long term provision	333,311.00		502,994.00
	Increase/(decrease) in Trade Payables	(34,576,742.43)		41,043,736.00
	Increase/(decrease) in Short term provision	(141,354.66)		3,865,533.00
	Increase/(decrease) in Short term borrowings	(8,255,187.95)		68,043,272.00
	Increase/(decrease) in other current liabilities	(8,805,926.85)		(11,841,861.02)
	(Increase)/ decrease in Short term Loans and Advances	5,855,982.36		(20,143,233.00)
	(Increase)/ decrease in Inventories	69,142,741.45		(87,310,314.00)
	(Increase)/ decrease in Trade Receivables	(24,686,423.79)		(17,088,690.20)
	(Increase)/ decrease in other Current Assets other than subsidy on Fixed Assets	6,699,967.60	5,566,366.73	(175,716.00)
	Cash flow from operations		25,421,633.13	(2,258,303.53)
	Income Tax Provision (Net)		(3,314,870.00)	(2,786,815.00)
	Net Cash flow from operating activities		22,106,763.13	(5,045,118.53)
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Acquisition of Fixed Assets	(17,569,499.33)		(7,746,025.00)
	Sale of fixed Asset	3,272,592.55		118,473.00
	(Increase)/ Decrease in Long term loans and advances	(2,056,285.46)		463,216.00
	Wrongly recorded subsidy receivable in excess			
	Receipt of Capital Subsidy			
	(Increase)/ Decrease in Non Current Investments	(3,219,977.00)		
	Loss on Sale of Fixed Asset			
	Fixed Assets under Construction			
	Interest Received on Deposits	891,892.34		873,537.00
	Net Cash flow from investing activities		(18,681,276.90)	(6,290,799.00)
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Proceeds/(Repayment) towards Share Capital			
	Proceeds/(Repayment) from Borrowings	(2,091,756.52)		14,719,310.00
	Interest and Financial Expenses	(1,076,372.62)		(3,356,139.69)
	Net Cash flow from financing activities		(3,168,129.14)	11,363,170.31
	Net increase / (Decrease) in cash and cash Equivalents		257,357	27,252.78
	Opening balance of cash and cash equivalents		216,090	188,837.00
	Closing Balance of Cash and Cash Equivalents		473,447	216,090
	Significant Accounting Policies and Notes to Accounts	A & B		

For and on behalf of the Board  
SAHAJ SOLAR PRIVATE LIMITED

(Director)  
(Prमित Brahmhatt)  
DIN # 02400764

Date: 30.11.2021  
Place: Ahmedabad

(Director)  
(Kanaksinh Gohil)  
DIN# 02917131



As per our audit report of even date  
For Rohan Thakkar & Co.  
Chartered Accountants

(Rohan Thakkar)  
(Proprietor)  
Membership No # 135131  
FRN No# 130843W

Date: 30.11.2021  
Place: Ahmedabad



**SAHAJ SOLAR PRIVATE LIMITED**

**Note A: SIGNIFICANT ACCOUNTING POLICIES**

**1. Basis of Accounting**

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Companies Act, 2013 to the extent notified. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**2. Use of Estimates**

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provision for income tax, useful lives of tangible assets.

**3. Revenue Recognition**

Revenue from sales is recognised when the significant risks and rewards associated with ownership of goods are transferred to the buyers and no significant uncertainty exists as to the amount of consideration derived from the sales.

With respect to services, the revenues are recognized on completion of assignment and that there is no uncertainty in its ultimate collection.

**4. Fixed Assets**

- Fixed Assets are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other



repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

- Gains or losses arising on retirement or disposal of fixed assets are recognised in the Statement of Profit and Loss.
- The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

#### 5. Depreciation

- The intangible assets are amortized based on the estimated useful of intangible asset at Written Down Value Method.
  - a. Software : 10 years
- Depreciation is provided on a pro-rata basis on the written down value method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:
  - plant and equipment is depreciated over 5 to 15 years based on the technical evaluation of useful life done by the management.
  - assets costing Rs 5,000 or less are fully depreciated in the year of purchase

#### 6. Impairment of Assets

The carrying amount of cash generating units/assets is reviewed at the Balance Sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated as the net selling price or value in use, whichever is higher. Impairment loss, if any, is recognised whenever carrying amount exceeds the recoverable amount. The impairment loss recognised in prior accounting period is reversed

#### 7. Employee Retirement Benefits

- i. Company's contributions paid/payable during the year to Provident Fund, Superannuation Fund are recognised in the Statement of Profit and Loss.
- ii. The company has not recognized its liabilities towards gratuity and leave encashment since none of the employee has reached the eligibility criteria as at the end of the year. The company will recognize the same once the company reaches the eligibility criteria.

#### 8. Government Grants:

- i. Grants related to revenue are shown as a credit in the profit and loss statement under the heading 'Other Income'.



- ii. Grants related to capital nature for depreciable assets are treated as deferred income which is recognised in the profit and loss statement on a systematic and rational basis over the useful life of the asset and deferred income is suitably disclosed in the balance sheet pending its apportionment to profit and loss account under the head 'Deferred government grants' under 'Reserve and surplus'
- iii. Grants related to capital nature for non-depreciable assets credited to capital reserve under the head 'Reserve and surplus'

**9. Foreign Currency Transactions**

- i. Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transactions.
- ii. Exchange differences arising on foreign currency transactions settled during the year are recognized in the Profit and Loss Account for the year. All monetary items denominated in foreign currency are translated at exchange rates prevailing on the balance sheet date. The resultant exchange differences are recognized in the Profit and Loss Account for the year.

**10. Borrowing Costs**

- i. Borrowing Costs directly attributable to the acquisition/construction of qualifying assets as also the Borrowing Costs of funds borrowed generally and used for the purpose of acquisition/construction of such assets is capitalised up to the date the assets are ready for use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

**11. Operating Lease**

- i. Operating lease payments are recognised as an expense in the Statement of Profit & Loss on a straight-line basis, which is representative of the time pattern of the user's benefit.

**12. Income Taxes**

Income Tax are accrued in the same period in which related revenue and expenses arise. A provision is made for income tax based on the tax liability computed after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowance or other matters is probable.

The differences that result between the profit considered for income taxes and profit as per the financial statements are identified and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on tax effect of the aggregate amount of the timing difference. The tax effect is calculated on the accumulated timing differences at the end of the accounting period based on enacted or substantially enacted regulations. Deferred tax asset in a situation where unabsorbed depreciation and carry forward business loss exists, are recognized only



if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets, other than in situation of unabsorbed depreciation and carry forward business loss are recognized only if there is reasonable certainty that they will be realized. Deferred tax assets are reviewed for their appropriateness of their respective carrying values at each reporting date. Deferred tax assets and deferred tax liabilities have been offset wherever the company has legally enforceable right to set off current tax assets against current tax liabilities and where deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

### 13. Inventories

Items of the inventories are valued on the basis given below:

- i) Raw material is stated at cost
- ii) Finished are stated at lower of the cost or net realizable Value

Cost is arrived at using Weighed Average method.

### 14. Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events, such as bonus issue, bonus element in a rights issue and additional allotment of shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares

### 15. Investments

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried in the financial statements at lower of cost or fair value determined on an individual investment basis. Noncurrent investments are carried at cost and provision for diminution in value is made to recognise a decline other than temporary in the value of the investments. Trade investments are the investments made for or to enhance the Company's business interests.



On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

#### 16. Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits with banks and short term highly liquid investments, which are readily convertible into cash. Further, the balance of funds lying in cash credit account has also been added into the cash and cash equivalents in the cash flow statement.

#### 17. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- a) the Company has a present obligation as a result of a past event;
- b) a probable outflow of resources is expected to settle the obligation and
- c) the amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of

- a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- b) a present obligation arising from past events, when no reliable estimate is possible
- c) a possible obligation arising from past events where the probability of outflow of resources is not remote. Contingent assets are neither recognised, nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.





18. **Segment Reporting**

The disclosures relating to segment reporting is not applicable to the company.

19. **Cash Flow Statement**

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit is adjusted for the effects of:

- i. transactions of a non-cash nature,
- ii. any deferrals or accruals of past or future operating cash receipts or payments and,
- iii. Items of income or expense associated with investing or financing cash flows.

For, Rohan Thakkar Co,  
Chartered Accountants,  
FRN No # 130843W

Rohan Thakkar  
*Rohan Thakkar*  
(Proprietor)



Membership No # 135131

Date: 30.11.2021  
Place: Ahmedabad

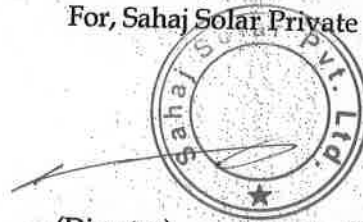
For, Sahaj Solar Private Limited

*Pramit Brahmbhatt*  
(Director)  
(Pramit Brahmbhatt)  
DIN # 02400764

Date: 30.11.2021  
Place: Ahmedabad

*Kanaksinh Gohil*  
(Director)  
(Kanaksinh Gohil)  
DIN # 02917131

Date: 30.11.2021  
Place: Ahmedabad



## B. Notes to Accounts

## Note 1. Share Capital

Particulars	As at 31st March 2021		As at 31st March 2020	
	Total Number of shares	Total Value of Shares	Total Number of shares	Total Value of Shares
Authorized Share Capital Equity Shares of Rs 10 each	6,000,000.00	60,000,000.00	6,000,000.00	60,000,000.00
Issued Share Capital Equity Shares of Rs 10 each Subscribed & fully Paid up Equity Shares of Rs 10 each fully paid	5,220,540.00	52,205,400.00	5,220,540.00	52,205,400.00
<b>Total</b>	<b>5,220,540.00</b>	<b>52,205,400.00</b>	<b>5,220,540.00</b>	<b>52,205,400.00</b>

## Note:

The company has only one class of shares referred to as Equity Shares having par value of Rs 10. Each holder of one equity share is entitled to one vote per share.

## 1.1 The details of the shareholders holding more than 5% of the shares

Name of the Shareholder	As at 31st March 2021		As at 31st March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vama Brahmhatt	4,499,996.00	86%	4,499,996.00	86%
Pramit Brahmhatt	585,409.00	11%		

## 1.2 The reconciliation of the number of the shares outstanding is set out below:

Particulars	As at 31st March 2021		As at 31st March 2020	
	Total Number of shares	Total Value of Shares	Total Number of shares	Total Value of Shares
Equity Shares at the beginning of the Financial Period	5,220,540.00	52,205,400.00	4,680,000.00	46,800,000.00
Additional Shares issued during the period			540,540.00	5,405,400.00
Equity Shares bought back during the year				
Equity Shares at the end of the Period	<b>5,220,540.00</b>	<b>52,205,400.00</b>	<b>5,220,540.00</b>	<b>52,205,400.00</b>

## 1.3 Information regarding issue of shares during last 5 years

- i) No shares have been bought back  
ii) No shares were allotted pursuant to contracts without payment being received in cash

## Note 2. Reserves and Surplus

## 2.1 Profit and Loss Account

Particulars	As at 31st March 2021		As at 31st March 2020	
	Amount (Rs)		Amount (Rs)	
<b>2.1 Profit and Loss Account</b>				
Balance as on the beginning of the Financial year	13,204,923.03		9,294,533.00	
Add: Transferred from surplus in Statement of Profit and Loss	4,879,967.22		3,910,390.03	
Less: Capitalized for issuance of Bonus Shares				
<b>Balance as at the end of the year</b>		<b>18,084,890.25</b>		<b>13,204,923.03</b>
<b>2.2 Security Premium Account</b>				
Balance as on the beginning of the Financial year	14,594,580.00		14,594,580.00	
Add: On account of issuance of additional shares				
Less: Utilised for issuance of bonus shares				
Closing Balance		<b>14,594,580.00</b>		<b>14,594,580.00</b>
<b>2.3 Capital Reserve</b>				
Opening Balance	214,653.00		214,653.00	
Add: Addition during the year on account of subsidy from Government on Non-Depreciable Assets				
Closing Balance		<b>214,653.00</b>		<b>214,653.00</b>
<b>2.4 Deferred Government Grants</b>				
Opening Balance	7,433,129.00		8,062,022.00	
Add: Addition during the year on account of subsidy from Government on Depreciable Assets			463,216.00	
Less: Recognized the same by way of reduction in depreciation expense (Refer Note No 9)	1,370,776.00		1,092,109.00	
Closing Balance		<b>6,062,353.00</b>		<b>7,433,129.00</b>
<b>Total</b>		<b>38,956,476.25</b>		<b>38,956,476.25</b>



**Note 3. Long Term Borrowing**

Particulars	As at 31st March 2021	As at 31st March 2020
	Amount (Rs)	Amount (Rs)
<b>3.1 Secured Loans</b>		
Term Loan-III (From HDFC Bank)	-	-
Term Loan-IV (From HDFC Bank)	-	-
Term Loan-V (From HDFC Bank)	1,790,844.13	1,912,075.00
Term Loan-VI (From HDFC Bank)	20,903,211.25	22,318,208.00
Term Loan-VII (From HDFC Bank)	2,914,588.25	3,122,222.00
Term Loan-VIII (From HDFC Bank)	344,563.33	
Term Loan-IX (From HDFC Bank)	462,422.74	
Term Loan-X (From HDFC Bank)	13,655,869.00	
Vehicle Loan-I (From ICICI Bank)	-	284,174.00
Vehicle Loan-II (From HDFC Bank)	304,438.86	517,847.00
	40,375,937.56	28,154,526.00
<b>3.2 Unsecured Loan</b>		
From Body Corporate		
Veracity Energy & Infrastructure Pvt Ltd	3,887,379.92	14,136,133.00
Veracity Broking Service Private Limited	7,667,459.00	7,612,931.00
Veracity Advisory Loan Account	578,126.00	1,870,188.00
Veracity Financial Services Private limited	-	2,826,881.00
	12,132,964.92	26,446,133.00
<b>Total</b>	<b>52,508,902.48</b>	<b>54,600,659.00</b>



**Notes:**

**Loans are Secured by:**

**[III] Term Loan -III**

Term Loan-III from the HDFC Bank is repayable within 26 months at EMI of Rs 94210.00 commencing from 07.09.2018. Principal amount is Rs 22 lacs

**[IV] Term Loan -IV**

Term Loan-IV from the HDFC Bank is repayable within 26 months at EMI of Rs 196984.00 commencing from 07.09.2018. Principal amount is Rs 46 lacs

**[V] Term Loan -V**

Term Loan-V from the HDFC Bank is repayable within 75 months at EMI of Rs 51861.00 commencing from 07.09.2018. Principal amount is Rs 29.04 lacs

**[VI] Term Loan -VI**

Term Loan-VI from the HDFC is repayable within 75 months at EMI of Rs 605327.00 commencing from 07.09.2018. Principal amount is Rs 338.96 lacs

**[VII] Term Loan -VII**

Term Loan-VII from the HDFC is repayable within 69 months at EMI of Rs 79912.00 commencing from 07.09.2020. Principal amount is Rs 38.25804 lacs

**[VIII] Term Loan -VIII**

Term Loan-VII from the HDFC is repayable within 60 months at EMI of Rs 9291.00 commencing from 07.11.2020. Principal amount is Rs 4.55 lacs

**[IX] Term Loan -IX**

Term Loan-IX from the HDFC is repayable within 60 months at EMI of Rs 13273.00 commencing from 07.08.2020. Principal amount is Rs 6.50 lacs

**[X] Term Loan -X**

Term Loan-X from the HDFC is repayable within 48 months at EMI of Rs 86213.00 for 1 month Rs. 117562.00 for 11 month and Rs. 537826.00 for rest months commencing from 07.08.2020. Principal amount is Rs 171.00 lacs

**[B] Other terms and conditions w.r.t Loan taken from HDFC Bank Ltd**

**Primary Security:**

- (i) Hypothecation by way of first and exclusive charge on all present and future stocks and books debts.
- (ii) Hypothecation by way of first and exclusive charge on all present and future Plant and Machinery.

**Collateral Security: Undermentioned immovable properties are given**

- i) Plot No S-5-34, Sector 5, Satyagrah Chavano Co Op Housing Soc, Lane No 22, Sattelite - 38005
- ii) A-1001, Sharthak Tower, Sattelite, Ramdevnagar, Sattelite, 380015
- iii) Industrial Plot No 93, Rajoda, Gallops Industrial Park-1, Bavla, Ahmedabad

**Personal Guarnatee Given:**

In addition, personal Guarantee is also given by Mr Pramit Bhrambhatt and Ms. Varna Pramit Bhrambhatt

**[I] Vehicle Loan -I**

i) Vehicle Loan-I from the ICICI Bank is secured by Hypothecation of Vehicle

ii) The loan is required to be repaid in 60 months i.e., 59 installments of Rs 37680.00 and last installment of Rs 30278.00. The first installment commenced from 15th December 2016

**[II] Vehicle Loan -II**

i) Vehicle Loan-II from the HDFC Bank is secured by Hypothecation of Vehicle.

ii) The loan is required to be repaid in 48 EMI each of Rs 39035.00 commencing from 15.06.2018. Rate of Interest is 9.05%

**Note 4. Long term Provisions**

**Particulars**

**As at 31st March 2021**

**As at 31st March 2020**

**Amount (Rs)**

**Amount (Rs)**

Unpaid Gartuity Provision

1,504,285.00

1,170,974.00

**Total**

**1,504,285.00**

**1,170,974.00**



**Note 5. Short term Borrowings**

Particulars	As at 31st March 2021	As at 31st March 2020
	Amount (Rs)	Amount (Rs)
<b>Secured Loans</b>		
Bank Overdraft	78,338,771.05	83,148,959.00
<b>Unsecured</b>		
<b>From Promoters</b>		
Pramit Brahmbhatt	5,753,803.00	9,098,803.00
Kanaksinh Gohil	-	100,000.00
<b>Total</b>	<b>84,092,574.05</b>	<b>92,347,762.00</b>

[A]

Secured loan as stated as at 31.03.2021 is taken from HDFC Bank Limited. The other details of the loan is as under:

The Rate of Interest on Cash Credit is 10 %

Primary Security:

- (i) Hypothecation by way of first and exclusive charge on all present and future stocks and books debts.  
(ii) Hypothecation by way of first and exclusive charge on all present and future Plant and Machinery.

Collateral Security: Undermentioned immovable properties are given

- i) Plot No S-5-34, Sector 5, Satyagrah Chavano Co Op Housing Soc, Lane No 22, Sattelite - 38005  
ii) A-1001, Sharthak Tower, Sattelite, Ramdevnagar, Sattelite, 380015  
iii) Industrial Plot No 93, Rajoda, Gallops Industrial Park-1, Bavla, Ahmedabad

Personal Guarantees Given:

In addition, personal Guarantee is also given by Mr Pramit Bhrambhatt, Ms. Varna Pramit Bhrambhatt and Ms. Ramila Bhrambhatt.

[B]

The above Short term borrowings also includes Buyers Credit taken from HDFC Bank Limited amounting to 190448.82 USD for a tenure of 90 days at interest of L+250 basis points.

[c]

Disclosure in terms of Rule 16A of Companies (Acceptance of Deposits) Rules, 2014

Particulars	As at 31st March 2021	As at 31st March 2020
	Amount (Rs)	Amount (Rs)
<b>Amounts taken during the year</b>		
Directors		
Pramit Brahmbhatt	15,815,000.00	18,985,705.00
Kanaksinh Gohil	-	-
Relative of Directors		
Varna Brahmbhatt	-	-
<b>Total</b>	<b>15,815,000.00</b>	<b>18,985,705.00</b>
<b>Amount Repaid During the year</b>		
Directors		
Pramit Brahmbhatt	19,160,000.00	20,717,000.00
Kanaksinh Gohil	-	-
Relative of Directors		
Varna Brahmbhatt	-	-
<b>Total</b>	<b>19,160,000.00</b>	<b>20,717,000.00</b>



**Note 6. Trade Payable**

Particulars	As at 31st March 2021	As at 31st March 2020
	Amount (Rs)	Amount (Rs)
<b>5.1 Sundry Creditors</b>		
For Goods & Expenses	65,704,865.22	92,105,417.00
For Assets	1,768,367.35	9,944,558.00
	<b>67,473,232.57</b>	<b>102,049,975.00</b>
Of the above trade payables, further classification is as under:		
i) Total outstanding dues of micro enterprises and small enterprises	2,854,923.81	4,484,668.00
(ii) Others	67,473,232.57	97,565,307.00

**Disclosures relating to payables made to Micro, Small and Medium Enterprises**

Particulars	As at 31st March 2021	As at 31st March 2020
	Amount (Rs)	Amount (Rs)
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	2,854,923.81	4,484,668.00
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and		
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		

**Note:**

The provision for interest payment to MSME Creditors has not been made in the books for the year 2020-21

**Note 7. Other Current Liabilities**

Particulars	As at 31st March 2021	As at 31st March 2020
	Amount (Rs)	Amount (Rs)
Advance from Customers	3,220,310.04	13,215,990.00
Current Maturity of Long Term Debt	11,008,531.23	8,613,325.00
Interest accrued but not due	187,630.00	249,491.00
Employee Benefit Expenses	1,897,647.40	2,102,585.98
Deffered Maintenance Liability	545,535.00	1,500,400.00
HDFC Credit card	16,211.46	
<b>Total</b>	<b>16,875,865</b>	<b>25,681,791.98</b>



<b>Note 8. Short Term Provision</b>		
<b>Particulars</b>	<b>As at 31st March 2021</b>	<b>As at 31st March 2020</b>
	<b>Amount (Rs)</b>	<b>Amount (Rs)</b>
Audit Fees Payable	200,400.00	86,400.00
Provision for Current Year Tax	3,165,000.00	2,480,000.00
Provision for MSME Interest		355,003.00
Provision for Expenses		399,750.00
Unpaid Gratuity Provision	29,468.00	12,770.00
Unpaid salary	1,082,494.43	
Unpaid EPF	110,095.72	
Professional Tax	17,352.24	135,288.00
TDS Payable	432,421.73	452,270.00
TCS Payable	126,939.22	
GST Payable		1,384,045.00
<b>Total</b>	<b>5,164,171.34</b>	<b>5,305,526.00</b>



## SAHAJ SOLAR PRIVATE LIMITED

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Note No # 9: Fixed Assets and Depreciation

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	NET BLOCK	
		AS ON	ADDITIONS/ ADJUSTMENTS	DEDUCTIONS	AS ON	AS ON	Depreciation for the year	Deductions	AS ON	AS ON	
		01.04.20			31.03.21	01.04.20			31.03.21	31.03.21	31.03.20
	<b>Tangible Assets</b>										
1	Plant and Machineries	67,352,101.00	15,154,525.30	13,546,114.00	68,960,512.30	27,626,764.00	7,371,332.22	8,516,088.18	26,482,008.04	42,478,504.26	39,725,337.00
2	Electrical Fittings	5,404,372.00	147,660.00	133,006.55	5,419,025.45	2,904,906.00	633,825.15	11,414.00	3,527,317.15	1,891,708.30	2,499,466.00
3	Furniture and Fixtures	2,189,690.00	-	-	2,189,690.00	1,098,887.00	282,406.00	-	1,381,293.00	808,397.00	1,090,000.00
4	Office Equipments	479,631.00	270,060.20	-	749,691.20	378,263.00	82,223.84	-	460,466.84	289,204.36	101,368.00
5	Vehicles	5,558,179.00	1,466,722.09	-	7,024,901.09	3,346,660.00	822,410.85	-	4,169,070.85	2,855,830.24	2,211,519.00
6	Air Condition	1,744,452.00	267,373.74	-	2,011,825.74	1,052,934.00	240,106.05	-	1,293,040.05	718,785.69	691,518.00
7	Computer	426,609.00	127,660.00	-	554,269.00	280,529.00	101,934.59	-	382,463.59	171,805.41	146,000.00
8	Factory Building	34,785,372.00	135,498.00	-	34,920,870.00	6,671,181.00	2,672,125.79	-	9,343,306.79	25,577,563.21	28,114,191.00
9	Factory Land	6,475,192.00	-	-	6,475,192.00	-	-	-	6,475,192.00	6,475,192.00	6,475,192.00
10	Mobile	52,000.00	-	-	52,000.00	50,187.00	-	-	50,187.00	1,813.00	1,813.00
	<b>Total (A)</b>	<b>124,467,598.00</b>	<b>17,569,499.33</b>	<b>13,679,120.55</b>	<b>128,357,976.78</b>	<b>43,410,311.00</b>	<b>12,206,384.49</b>	<b>8,527,502.18</b>	<b>47,689,173.31</b>	<b>81,268,803.47</b>	<b>81,057,287.00</b>
	<b>Intangible Assets</b>										
1	Software	462,265.00	-	-	462,265.00	310,359.00	39,329.00	-	349,688.00	112,577.00	151,906.00
	<b>Total (B)</b>	<b>462,265.00</b>	<b>-</b>	<b>-</b>	<b>462,265.00</b>	<b>310,359.00</b>	<b>39,329.00</b>	<b>-</b>	<b>349,688.00</b>	<b>112,577.00</b>	<b>151,906.00</b>
	<b>Total (A) + (B)</b>	<b>124,929,863.00</b>	<b>17,569,499.33</b>	<b>13,679,120.55</b>	<b>128,820,241.78</b>	<b>43,720,670.00</b>	<b>12,245,693.49</b>	<b>8,527,502.18</b>	<b>47,438,861.31</b>	<b>81,381,380.47</b>	<b>81,209,193.00</b>
	<b>PREVIOUS YEAR</b>	<b>11,71,83,838.00</b>	<b>77,46,025.00</b>	<b>0.00</b>	<b>12,49,29,863.00</b>	<b>3,04,35,965.00</b>	<b>1,32,84,705.00</b>	<b>0.00</b>	<b>4,37,20,870.00</b>	<b>8,12,09,193.00</b>	<b>8,67,47,873.00</b>

Notes:  
 1 The company has received / receivable subsidy from the Government. As per Accounting Standard -12 on accounting for Government Grants, the subsidy so received / receivable by the company has been recorded as 'Deferred Government Grants'. The amount is written off from the said ledger 'Deferred Government Grants' in proportion to the depreciation on the respective asset. Accordingly, the net depreciation has been arrived at  
 Depreciation as per Schedule -II 12,245,693.49  
 Less: Depreciation to be reduced as stated in reduction (Refer Note No. ....) 11,414.00  
 Amount of subsidy written off as per AS-12 1,370,776.00  
 Net Depreciation recorded on the face of P & L 10,863,503.49





**Note 10. Long Term Loans and Advances**

Particulars	As at 31st March 2021		As at 31st March 2020	
	Amount (Rs)		Amount (Rs)	
<b>Unsecured, considered good, unless otherwise stated</b>				
Tender Deposit	130,012.00		178,474.00	
Electricity Deposit	2,441,115.00		2,441,115.00	
Rent Deposit	1,212,480.00		175,680.00	
Security Deposit 91 Springboard Business Hub Pvt Ltd	21,236.46			
Veracity Financial Services Private Limited Loan	428,238.00			
GEDA Tender Deposit	500,000.00			
Factory Maintenance Deposit	118,473.00			
<b>Total</b>		<b>4,851,554.46</b>		<b>2,795,269.00</b>

**Note 11. Inventories**

Particulars	As at 31st March 2021		As at 31st March 2020	
	Amount (Rs)		Amount (Rs)	
Raw Materials	40,276,484.23		200,225.00	
Packing Materials	1,505,782.63		84,049,248.00	
Stock in process and Other Misc Stock*	3,164,615.59		8,307,368.00	
Finshied Goods	43,805,066.10		65,337,849.00	
<b>Total</b>		<b>88,751,948.55</b>		<b>157,894,690.00</b>

\* For the year 2020-21, there is only Misc stock and that there is no stock in process.

**Note 12. Trade Receivable**

Particulars	As at 31st March 2021		As at 31st March 2020	
	Amount (Rs)		Amount (Rs)	
<b>Outstanding for More than Six Month</b>				
Unsecured, Considered Good	7,046,463.76		6,524,762.75	
<b>Others</b>				
Unsecured, Considered Good	78,993,082.23		54,828,359.45	
<b>Total</b>		<b>86,039,545.99</b>		<b>61,353,122.20</b>

Of the above, debts due from the Private Limited Company in which director of the company is a director - Others (Less than six months)

Veracity Energy and Infrastructure Private Limited	437,573.00			
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**Note 13. Cash and Bank Balances**

Particulars	As at 31st March 2021		As at 31st March 2020	
	Amount (Rs)		Amount (Rs)	
<b>In Current Account</b>				
HDFC Account	310,300.85		49,000.00	
ICICI Bank	-		4,296.00	
Corporation Bank	12,134.72		251.00	
State Bank of India	55,812.00		9,312.00	
Corporation Bank CVPOD Account	-	378,247.57	-	62,859.00
<b>Cash in Hand</b>	95,199.30	95,199.30	153,231.00	153,231.00
<b>Total</b>		<b>473,446.87</b>		<b>216,090.00</b>



**Note 14. Short Term Loans and Advances**

Particulars	As at 31st March 2021	As at 31st March 2020
	Amount (Rs)	Amount (Rs)
<b>Unsecured, considered good, unless otherwise stated:</b>		
Security Deposit	-	-
Prepaid Expenses	1,227,128.00	632,600.00
Prepaid Bank Guarantee Charges	661,190.00	1,158,143.00
Accrued Interest	1,204,245.67	818,072.00
Balances with Government Authorities	26,455,202.97	32,339,155.00
Loans / Advances to Employees	-	198,518.00
VAT & CST Deposit	20,000.00	20,000.00
Prepaid Insurance	192,541.00	306,329.00
Advance Salary	-	25,000.00
Maintenance Deposit	-	118,473.00
<b>TOTAL</b>	<b>29,760,307.64</b>	<b>35,616,290.00</b>

**Note 15. Other Current Asset**

Particulars	As at 31st March 2021	As at 31st March 2020
	Amount (Rs)	Amount (Rs)
Advance to Suppliers	2,468,665.07	4,031,635.00
Foreign Exchange Gain Receivable	19,466.00	-
Fixed Deposits	17,884,836.33	21,395,974.00
Subsidy Receivable	3,581,603.00	5,204,708.00
Scrutiny Advance	3,000.00	-
Prepaid AMC	-	18,896.00
Prepaid Repair and Maintenance	-	6325
<b>Total</b>	<b>23,957,570.40</b>	<b>30,657,538.00</b>

i) Fixed Deposits comprises the deposits given by way of security w.r.t loans taken by the company



**Note 16. Revenue From Operations**

Particulars	2020-21	2019-20
	Amount (Rs)	Amount (Rs)
Domestic		
Sale of Goods	546,178,960.33	299,194,289.35
Provision of Services	4,787,148.29	4,812,649.77
Export (including deemed Exports)		
Sale of Goods	-	12,196,819.50
Provision of Services	-	-
<b>Total</b>	<b>550,966,108.62</b>	<b>316,203,758.62</b>

**Note 17. Other Income**

Particulars	2020-21	2019-20
	Amount (Rs)	Amount (Rs)
Interest on Fixed Deposit	891,892.34	873,537.00
Deferred Income	954,864.00	961,364.00
Duty Drawback	-	117,209.00
Misc Bal Written Off	250,771.33	-
Carriage Outward	-	12,300.00
Income from Forex Hedging	23,610.95	1,665,193.56
Foreign Exchange Fluctuation Gain	96,132.20	-
Interest Subvention Subsidy	44,064.00	165,720.92
Safeguard Duty Claim	-	5,239,084.00
<b>Total</b>	<b>2,261,334.82</b>	<b>9,034,408.48</b>

**Note 18. Cost of Raw Material & Packing Material Consumed**

Particulars	2020-21	2019-20
	Amount (Rs)	Amount (Rs)
Opening Stock of Raw Materials	84,249,473.00	43,035,821.00
Purchases of Raw Materials and Stores	401,001,003.16	310,364,442.00
Less: Closing stock of Raw Materials	(40,462,533.93)	(84,249,473.00)
<b>Total</b>	<b>444,787,942.23</b>	<b>269,150,790.00</b>

**Details of Material Purchased**

Particulars	2020-21	2019-20
	Amount (Rs)	Amount (Rs)
Aluminium Frame	44,698,936.78	40,751,536.59
Back Sheet and EVA Sheet	38,976,121.44	31,436,387.97
Junction Box	11,810,093.22	9,847,921.65
Solar Glass	38,699,401.65	52,957,177.87
Solar Cells	222,021,478.90	128,303,392.30
Others	44,794,971.17	47,068,025.62
<b>Total</b>	<b>401,001,003.16</b>	<b>310,364,442.00</b>



**Note 19. Statement of Changes in Inventory of WIP & Finished Goods**

Particulars	2020-21	2019-20
	Amount (Rs)	Amount (Rs)
<b>At the End of the year</b>		
Finished Goods	43,805,066.11	65,337,849.00
Stock in Process	4,484,348.58	8,307,368.00
<b>Total</b>	<b>48,289,414.69</b>	<b>73,645,217.00</b>
<b>At the Beginning of the year</b>		
Finished Goods	65,337,849.00	27,548,555.00
Stock in Process	8,307,368.00	
<b>Total</b>	<b>73,645,217.00</b>	<b>27,548,555.00</b>
<b>Total</b>	<b>25,355,802.31</b>	<b>(46,096,662.00)</b>

**Note 20. Employee Benefit Expense**

Particulars	2020-21	2019-20
	Amount (Rs)	Amount (Rs)
Employee Welfare Expenses	885,725.01	
Salary	20,918,989.64	13,807,097.96
Employer Contribution to ESIC	67,378.00	17,180.00
Employer Contribution to PF	689,555.00	(169,724.00)
Employee Allowances	478,193.00	
Gratuity Expenses	350,009.00	513,619.00
PF Admin Charges	49,747.00	38,053.00
Bonus	283,166.00	393,857.00
ESIC Expense	4,718.00	4,790.00
Exgratia Expenses	108,052.00	75,675.00
Children Education Allowance		20,000.00
Directors Remuneration		
<b>Total</b>	<b>23,835,532.65</b>	<b>14,700,547.96</b>

**Note 21. Finance costs**

Particulars	2020-21	2019-20
	Amount (Rs)	Amount (Rs)
Bank Gurantee Charges	840,968.02	1,163,580.00
Bank Charges	693,519.92	542,774.68
Interest on Loan	1,076,372.62	3,356,139.69
Interest on CC	5,903,546.01	4,739,847.00
Bill Discounting Expenses	764,125.41	
Interest on Custom Duty	4,135.44	175,114.00
Interest On Buyers Credit	628,428.06	55,725.50
Interest on TDS/ Late Fees	54,962.00	2,047.64
Interest on PF/ ESIC	1,256.00	
Loan Processing charges	111,823.05	252,000.00
Stamping Charges on HDFC Mortgage	163,050.00	356,175.00
Letter of Credit Charges	207,226.21	968,431.43
Outward Remittance Charges		2,983.65
Interest Accrued but not due	187,630.00	249,491.00
<b>Total</b>	<b>10,637,042.74</b>	<b>11,864,309.59</b>



**Note 22. Other Expenses**

Particulars	2020-21	2019-20
	Amount (Rs)	Amount (Rs)
Packing & Forwarding Charges	1,220,238.59	6,420.00
Foregin Exchange Gain/Loss on imports	92,837.37	4,327,817.34
Loss from Hedging of FOREX	33,836.95	1,117,541.47
Custom Agency Charges	58,559.50	63,000.00
Custom Clearance Charges	1,698,033.38	2,258,729.66
Anti dumping Duty	918,986.00	
Transportation Charges	3,777,205.60	2,467,466.08
Audit Fees	80,000.00	80,000.00
Advertisement Expense	39,772.12	1,805,362.41
Bad Debts		637,248.83
Conveyance Exp		93,052.50
Courier Charges	58,173.73	74,101.69
Consulancy Charges	120,000.00	
Crane Rent Expenses	17,294.00	1,815.00
Computer Expense	108,930.00	26,819.00
Diesel Exp	1,092,249.87	662,381.37
Diwali Expenses	64,761.91	1,175.00
Electricity Expenses	4,173,867.12	3,562,159.63
Factory Exp	507,972.62	351,499.91
Freight Charges	357,324.39	3,742,276.89
Foreign Exchange Services	1,500,000.00	
Office Maintenance Exp	246,505.24	234,000.00
Hotel Exp	55,102.00	139,389.00
Handling Charges	44,800.00	
Installation Exp	58,388.00	5,339,780.00
Income Tax Penalty	51,189.00	199,410.00
Insurance Exp	992,900.30	731,336.91
Internet Expenses	131,300.88	48,245.00
Labour Charges	137,588.00	
Legal Expenses	40,750.00	42,050.00
Office Expenses	130,805.99	120,559.56
Misc Exp	400.00	79,118.00
Medical Expense		3,000.00
Membership Fees	7,464.58	
Telephone Exp	154,022.01	168,604.00
Travelling Exp	16,335.98	686,153.08
Tender fees	53,600.00	512,269.00
ROC Exp	22,520.00	7,800.00
Registration Charges		4,500.00
Round Off	(1,172.91)	53.75
Rent	3,569,548.55	1,592,141.76
Rate Difference	363,846.30	
Water Charges	2,700.00	6,750.00
Printing & Stationery	58,919.38	161,022.44
Professional And Consltancy Services	983,102.00	741,274.00
Project Expenses	196,934.00	
Loss on sale of Fixed Asset	1,879,025.82	
Repairs & Mainlnance	1,576,923.54	1,692,581.00
Security Charges	216,773.68	
Stamp Duty Expenses	92,676.00	454,997.00
Site Expense	800.00	
Testing Expense	62,083.00	65,834.00
Prior Period Exp	(12,820.22)	(12,432.00)
Loading/Unloading Charges	95,143.00	1,658,548.96
Vehicle Expenses		13,380.00
Wages		2,608,787.14
Annual Maintenance Charges	599,902.07	69,631.15
Discount	(35,100.00)	381,022.06
Donation	1,000.00	
Property tax		78,988.00
Customs Interest and Penalty	10,414.00	89,000.00
GST Interest and Late Fees	43,161.00	5,136.00
Maintanance & Service Charges		356,574.00
Repairing Charges		9,090.00
Refreshment Expense		303,353.85
Entertainment Expense		3,088.00
Toll Tax	12,396.00	24,440.40
Misc Bal Written Off		606.00
PF Damage Charges		1,194.00
Workmen Cess		1,369,307.52
Custom Duty on Inverter		2,743,230.40
Detention Charges	355,529.50	1,172,564.61
EVA Custom Duty		52,910.00
Safe Guard Custom Duty	2,695,267.21	8,044,382.00
Solar Glass Custom Duty		3,973,261.00
<b>Total</b>	<b>30,830,777.05</b>	<b>57,255,808.37</b>



**Note: 23 Current Tax**

During the year 2020-21, the provision of tax has been made in terms of section 115BAA of the Income Tax Act, 1961 and a provision of Rs 3165000 has been made in the books of accounts.

**Note: 24 Disclosure as per AS-20**

Particulars	2020-21	2019-20
	Amount (Rs)	Amount (Rs)
Net Profit / (Loss) after tax	4,879,967.22	3,910,390.03
Weighted Average Number of Equity Shares	5,220,540.00	5,220,540.00
<b>Earning Per Share</b>		
Basic	0.93	0.75
Diluted	0.93	0.75

**Note 25. Deferred Tax Liabilities**

Particulars	2020-21	2019-20
	Amount (Rs)	Amount (Rs)
Opening Deferred Tax Liability / (Asset)	932,819.00	1,459,247.00
Reversal of Deferred Tax liability / (Asset)	(1,277,994.22)	(932,818.00)
Creation of Deferred Tax Liability / (Asset)	-	-
Adjustment (Refer Note No )		406,390.00
<b>Balance of DTL / (DTA) at the close of the year</b>	<b>(345,175.22)</b>	<b>932,819.00</b>

Note:  
In Accordance with Accounting Standard 22 on Accounting for Taxes on Income, issued by the Ministry of Corporate Affairs in terms of Companies (Accounting Standards) Rules, 2006, the deferred tax for timing differences between the book and the tax profits for the year is to be accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date.

In Accordance with Accounting Standard 22 on Accounting for Taxes on Income, issued by the Ministry of Corporate Affairs in terms of Companies The above creation of Deferred Tax Liabilities has been arrived as under:

Particulars	2020-21	2019-20
	Amount (Rs)	Amount (Rs)
On account of difference between depreciation as per the Companies Act and the Income Tax Act	162,377.47	3,275,235.00
On account of Gratuity Provision in the books	(1,533,753.00)	(1,183,745.00)
<b>Items Creating Closing Deferred Tax Liability (Net)</b>	<b>(1,371,375.53)</b>	<b>2,091,490.00</b>
Closing Deferred Tax Liability	(345,175.22)	526,428.03
Opening Deferred Tax Liability	932,819.00	1,459,247.00
Reversal of Deferred Tax created in profit and loss account	1,277,994.22	932,818.97

**Note 26. Non Current Investments**

Particulars	2020-21	2019-20
	Amount (Rs)	Amount (Rs)
Investment in Unlisted Equity Shares		
1,39,999 Equity Shares of Rs.10 each in Veracity Energy and Infrastructure	3,219,977.00	
<b>Total</b>	<b>3,219,977.00</b>	



<b>Note: 27 Auditor's Remuneration</b>		
Particulars	2020-21	2019-20
	Amount (Rs)	Amount (Rs)
As Audit Fees (Excluding GST)	80,000.00	80,000.00
Consultancy Charges		
<b>Total</b>	<b>80,000.00</b>	<b>80,000.00</b>
<b>Note No 28 # Information on related party transactions as required by Accounting Standard - 18 on Related Party Transactions</b>		
<b>a) Promoters and their relatives having control</b>		
Name	Nature of Relationship	
Pramit Bharat Brahmhatt	Director	
Kanaksinh Agarsinh Gohil	Director	
Sunil Trivedi	Director	
<b>b) Companies in which directors of the company is able to exercise control or have significant influence</b>		
i) Veracity Advisory Services Private Limited		
ii) Veracity Financial Services Private Limited		
iii) Veracity Energy and Infrastructure Private Limited		
iv) Veracity Broking Services Private Limited		
<b>c) Relatives of Key Managerial Personnel</b>		
i) Pramit Brahmhatt HUF		
ii) Manan Brahmhatt, Brother of Sh Pramit Brahmhatt		
iii) Varna Brahmhatt, Spouse of Sh Pramit Brahmhatt		
iv) Anjali Brahmhatt, Relative of Sh Pramit Brahmhatt		
<b>Related Party Transactions</b>		
Particulars	2020-21	2019-20
	Amount (Rs)	Amount (Rs)
<b>Loan Accepted</b>		
Pramit Bhrabhhatt	15,815,000.00	18,985,705.00
Kanaksinh Gohil	-	-
Veracity Broking Services Pvt. Ltd.	-	7,586,856.00
Veracity Advisory Services Private Limited	2,140,000.00	6,392,188.00
Veracity Financial Services Private Limited	6,730,000.00	7,442,881.00
Veracity Energy and Infrastructure Pvt. Ltd.	71,805,000.38	12,650,843.00
	96,490,000.38	53,058,473.00
<b>Loan Repaid</b>		
Pramit Bhrabhhatt	19,160,000.00	20,717,000.00
Varna Bhrabhhatt	-	-
Kanaksinh Gohil	100,000.00	-
Veracity Broking Services Pvt Ltd.	520,000.00	-
Veracity Advisory Services Private Limited	3,583,500.00	4,522,000.00
Veracity Financial Services Private Limited	9,985,119.00	4,616,000.00
Veracity Energy and Infrastructure Pvt. Ltd.	82,814,592.54	5,312,488.00
	116,163,211.54	35,167,488.00
<b>Closing Balances of Loan at the end of the Year</b>		
Pramit Bhrabhhatt	5,753,803.00	9,098,803.00
Kanaksinh Gohil	-	100,000.00
Veracity Broking Services Pvt. Ltd. (incl interest)	7,667,459.00	7,612,931.00
Veracity Advisory Services Private Limited	578,126.00	1,870,188.00
Veracity Financial Services Private Limited	428,238.00	2,826,881.00
Veracity Energy and Infrastructure Pvt. Ltd. (incl interest)	3,887,379.92	14,136,133.00
<b>Salary</b>		
<b>Director</b>		
Kanaksinh Gohil	750,000.00	715,000.00
Sunil Trivedi	-	-
<b>Relative of Director</b>		
Varna Bhrabhhatt	550,000.00	600,000.00
Anjali Bhrabhhatt	330,000.00	300,000.00
<b>Rent Paid</b>		
Manan Bhrabhhatt	390,000.00	378,760.00
Pramit Bhrabhhatt	780,000.00	757,520.00
<b>Interest Paid</b>		
Veracity Advisory Services Pvt. Ltd.	151,438.00	52,560.00
Veracity Financial Services Pvt. Ltd.	-	85,423.00
Veracity Energy and Infrastructure Pvt. Ltd.	780,103.00	804,200.00
Veracity Broking Services Pvt. Ltd.	574,528.00	203,174.00
	1,506,069.00	1,007,374.00
<b>Purchase of Goods</b>		
Veracity Energy and Infrastructure Pvt. Ltd.	9,857,211.00	9,697,107.00
<b>Sale of Goods / Services</b>		
Veracity Energy and Infrastructure Pvt. Ltd.	10,056,025.00	2,124,000.00
Veracity Advisory Services Pvt Ltd	-	1,770,000.00
* Including GST		



<u>Note: 29 # CIF Value of Imports</u>				
Particulars	2020-21		2019-20	
	Amount (Rs)		Amount (Rs)	
Raw Materials	82,434,480.27		154,124,189.00	
Machinery	7,680,005.51		413,957.00	
<b>Total</b>	<b>90,114,485.78</b>		<b>154,538,146.00</b>	
<u>Note: 30 # Expenditure in Foreign Currency</u>				
Particulars	2020-21		2019-20	
	Amount (Rs)		Amount (Rs)	
Raw Materials	82,434,480.27		154,124,189.00	
Machinery Acquisition	7,680,005.51		413,957.00	
Import of Spares for Repairs	1,571,015.62		272,745.00	
<b>Total</b>	<b>91,685,501.40</b>		<b>154,810,891.00</b>	
<u>Note: 31 # Earnings in Foreign Currency</u>				
Particulars	2020-21		2019-20	
	Amount (Rs)		Amount (Rs)	
Earnings in Foreign Currency			12,196,819.00	
<b>Total</b>	<b>-</b>		<b>12,196,819.00</b>	
<u>Note: 32 # Consumption of Raw Materials</u>				
Particulars	2020-21		2019-20	
	Amount (Rs)		Amount (Rs)	
<u>Raw Materials</u>				
Domestic	82.48%	366,882,475.83	66.31%	178,477,856.54
Imported	17.52%	77,905,466.40	33.69%	90,672,933.46
<b>Total</b>	<b>444,787,942.23</b>		<b>269,150,790.00</b>	





**Note: 33 # Disclosure w.r.t. Lease Payments in terms of AS-19**

Particulars	2020-21	2019-20
	Amount (Rs)	Amount (Rs)
<b>[A]. Lease Rent for Office Building</b>		
i) Lease Rent for office building Total of future minimum lease payments (excluding tax) under non-cancellable operating leases for (i) not later than one year; (ii) later than one year and not later than five years; (iii) later than five years;	1,170,000.00 195,000.00	1,170,000.00 1,365,000.00
ii) Lease Payment Recognized in Profit and Loss Account Minimum Lease Payment (With Tax) Contingent Rent	1,170,000.00	1,136,280.00
<b>[B]. Lease Rent for Gurgaon Office</b>		
i) Lease Rent for Guragaon building Total of future minimum lease payments (excluding tax) under non-cancellable operating leases for (i) not later than one year; (ii) later than one year and not later than five years; (iii) later than five years;		474,390.00 1,890.00
ii) Lease Payment Recognized in Profit and Loss Account Minimum Lease Payment (With Tax) Contingent Rent	189,000.00	455,861.00
<b>[B]. Lease Rent for Ahmedabad office</b>		
i) Lease Rent for Ahmedabad office building Total of future minimum lease payments (excluding tax) under non-cancellable operating leases for (i) not later than one year; (ii) later than one year and not later than five years; (iii) later than five years;	4,250,880.00 6,750,720.00	
ii) Lease Payment Recognized in Profit and Loss Account Minimum Lease Payment (With Tax) Contingent Rent	1,958,400.00	
<p>Note: The company has entered into an agreement for premises at Chattisgarh in the year 2019-20, however, it is intimated that the said agreement has been cancelled, hence, the rent expense and reporting under AS-19 has not been made.</p>		



**Note: 34 # Contingent Liabilities**

Particulars	2020-21		2019-20
	Amount (Rs)		Amount (Rs)
<b>Claims against the company not acknowledged as debt</b> Income tax matters in respect of earlier year under dispute (a) Pending in Commissioner of Income Tax Appeal			-
In respect of items above, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgments pending at said forums/authorities.			
<b>Export Obligation</b> The company has taken benefit of Export Promotion of Capital Goods, which permits the import of capital goods at a reduced / Nil rate of Customs Duty, subject to fulfillment of export obligation to the extent of 6 times of duty saved over a period of six years from the date of licence. The company currently holds three licences that requires the company to export goods to the extent of six times of the duty saved amount. The duty saved amount is shown as contingent liability which the company would be required to make payment in the event of non fulfilment of export obligation in proportion to the obligation not fulfilled.	11,072,638.50	11,072,638.50	11,072,638.50
			11,072,638.50
<b>Performance Guarantee</b> The company has completed the Contacts with three parties i.e., DGVCL, PGVCL and MGVCL. For the same contract, performance Bank Guarantee has been provided against the collateral security provided by promoter. Letter of Credit for Import Payments		82,032,224.84	45,951,992.00
		8,752,129.00	92,321,615.00
<b>Total</b>		<b>101,856,992.34</b>	<b>149,346,245.50</b>

**Note: 35 # Disclosure Requirements in terms of AS-12 (Government Grants)**

Particulars	2020-21		2019-20
	Amount (Rs)		Amount (Rs)
<b>Government Grants recognized in Financial Statements</b>			
Capital Nature			463,216.00
Revenue Nature	6,595,738.00		3,645,915.00
Subsidy on Solar Equipments			
		6,595,738.00	4,109,131.00



**Note No 36: #Disclosure as per AS-15**

Particulars	2020-21	2019-20
	Amount (Rs)	Amount (Rs)
<b>Gratuity</b>		
<b>Data Summary</b>		
Number of Employees	115.00	92
Total Monthly Salary	1,291,179.00	1,003,382.00
Average Salary	11,227.65	10,906.32
<b>Valuation Results</b>		
Discontinuance Liability	1,430,323.00	1,088,388.00
Projected Benefit Obligation	1,533,753.00	1,183,744.00
<b>Other Results</b>		
Average Future Service	16 Years	15 Years
<b>Current &amp; Non-Current Liability</b>		
Funding Status	Unfunded	Unfunded
Fund Balance	N.A	N.A
Current Liability	29,468.00	12,770.00
Non-Current Liability	1,504,285.00	1,170,974.00
<b>(i) Financial Assumptions</b>		
Salary Escalation Rate	8 % p.a.	8 % p.a.
Discount Rate	6.90 % p.a.	6.89 % p.a.
<b>(ii) Demographic Assumption</b>		
Mortality Rate	Indian Assured Lives Mortality	Indian Assured Lives Mortality
Attrition Rate	4.50% p.a. for all Service Groups	4.50% p.a. for all Service Groups
<b>Valuation Inputs</b>		
Retirement Age	60 Years	60 Years
Vesting Period	5 Years	5 Years

**Note: 37 # Disclosure as per AS-5**

- 1) In the year 2019-20, in the Note No 9 related to depreciation, Rs 133006 being the value of Air Conditioner was inadvertently shown as Electrical Fittings. The
- 2) In the year 2019-20, in the Note No 25 related to Deferred Tax Asset / Liability, the closing deferred tax has been shown as Rs 932819 in place of Rs 570070.00
- 3) In the year 2019-20, in the Note No 11 related to Inventory, the value of packing material and Raw Materils have been interchanged. The value of Raw Materials

**Note No 38 #**

The previous year's figures have been re-grouped / re-classified to conform to this year's classification which is as per Schedule III of the Companies Act, 2013. This adoption does not impact recognition and measurement principles followed for preparation of financial statements as at 31st March, 2021

As per our Report of even date

For, Rohan Thakkar & Co

Chartered Accountants  
FRN: 130843W

CA Rohan Thakkar

Proprietor

M.No. 135131

Place: Ahmedabad

Date: 30.11.2021



For, SAHAJ SOLAR PRIVATE LIMITED

(Prमित Brahmbhatt)

DIN # 02400763  
(Director)

Place: Ahmedabad  
Date: 30.11.2021



(Kanaksinh Gohil)

DIN# 02917131  
(Director)



**Sahaj Solar Private Limited**

**Consolidated Annual Report**

**2020-2021**

**Rohan Thakkar & Co,  
Chartered Accountants**

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**INDEPENDENT AUDITORS' REPORT**

To the Members of  
Sahaj Solar Private Limited,

**1. Opinion:**

We have audited the accompanying consolidated financial statements of Sahaj Solar Private Limited ("the company"), which comprises the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss and the statement of cash flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit/loss and its cash flows for the year ended on that date.

**2. Basis for Opinion:**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the



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(ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

**3. Information other than the Financial Statements and Auditors Report thereon.**

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Board Report 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 Board Report and in doing so, consider whether the Board Report 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 in this Board Report, we are required to report that fact. We have nothing to report in this regard.

**4. 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 Act with respect to the preparation 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 AS and other accounting principles generally accepted in India. 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



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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 responsible for overseeing the Company's financial reporting process.

**5. 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:



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- i) 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.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control systems.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) 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
- v) 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





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Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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.

**6. Report on Other Legal and Regulatory Requirements:**

6.1 The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is enclosed as Annexure to this report.

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

- i. 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.
- ii. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.



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- iii. The Balance Sheet and the Statement of Profit and Loss and cash flow statement, dealt with by this Report are in agreement with the books of account.
- iv. 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.
- v. There is nothing to disclose which is having adverse effect on the functioning of the company.
- vi. On the basis of written representations received from the directors as on 31 March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
- vii. In our opinion, the provisions of Section 143(3)(i) with regard to opinion on internal financial controls with reference to financial statements and operating effectiveness of such controls is enclosed.
- viii. With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014 in our opinion and to our 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 derivatives contracts for which there were any material foreseeable losses.
- c. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
- d.
1. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its joint operation companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:



**Rohan Thakkar & Co,  
Chartered Accountants**

A-110, Oxford Avenue, Opp C U Shah College, Ashram Road, Ahmedabad-380014  
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- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or its joint operation companies incorporated in India or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
2. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company or its joint operation from any persons or entities, other than as disclosed in the notes to the accounts, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its joint operation companies incorporated in India shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries
3. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (1) and (d) (2) contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year. Hence, reporting with respect to compliance under section 123 of the Companies Act, 2013 as required in terms of Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 is not required to be reported.



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6.3 The company is a private Limited company, therefore, reporting of managerial remuneration as required in terms of section 197 is not applicable.

Place: Ahmedabad

Date: 10.01.2022

 For Rohan Thakkar & Co  
Chartered Accountants  
Signature  
(Rohan Thakkar)  
(Proprietor) Membership Number #135131  
FRN No # 130843W

UDIN Generated from ICAI website: 22135131AAAABZ3122

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**Annexure to the Auditors' Report**

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

1. We have audited the internal financial controls over financial reporting of Sahaj Solar Private Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

2. **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 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.



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**3. 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 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 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 auditor's 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.

**4. Meaning of Internal Financial Controls over Financial Reporting**



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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 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 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 financial statements.

**5. 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 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.

**6. Opinion**



**Rohan Thakkar & Co,  
Chartered Accountants**

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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.

**Place: Ahmedabad**

**Date: 10.01.2022**

**For Rohan Thakkar & Co.**

**Chartered Accountants**



**Signature**

**(Rohan Thakkar)**

**(Proprietor)**

**Membership Number # 135131**

**FRN No # 130843W**



**Sahaj Solar Private Limited**

**Annexure to the Auditors' Report**

**For the year ended as at 31.03.2021**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Sahaj Solar Private Limited on the accounts of the company for the year ended 31<sup>st</sup> March, 2021]

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- (i) In respect of its fixed assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - (b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) The title deeds of immovable properties are held in the name of the company.
- (ii) In respect of Inventory:
- (a) The management has conducted the physical verification of inventory at reasonable intervals.
  - (b) The discrepancies noticed on physical verification of the inventory as compared to books records which have been properly dealt with in the books of account and the same were not material.
- (iii) According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.
- (iv) In respect of loans, investments, guarantees, and security, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
- (v) The company has not accepted deposits as required in terms of provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- (vi) The company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, hence, reporting on the paragraph 3(vi) of CARO, 2016 will not apply.



- (vii) (a) The company is generally regular in depositing undisputed statutory dues relating to income-tax, sales-tax, service tax, duty of customs, cess, and any other statutory dues to the appropriate authorities, **except that there have been delays observed in depositing employees PF and ESI.** Also there have been delays in depositing the dues of Goods and Service Tax during the year. The duty of excise and value added tax is not required to be paid by the company during the year.
- (b) The company does not have any disputed dues that has not been deposited pertaining to income tax or sales tax or service tax or duty of customs or duty of excise or value added tax that have not been deposited on account of any dispute.
- (viii) The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (ix) The company has not raised money by way of initial public offer or further public offer (including debt instruments). However, the term loans have been applied for the purpose for which it has been raised.
- (x) No fraud on or by the company by its officers or employees has been noticed or reported during the year.
- (xi) The provisions of section 197 of the Act does not apply to the company as the company is a private limited company, hence, reporting is not required under the clause.
- (xii) The company is not a Nidhi Company, hence, the provisions of paragraph 3(xii) does not apply to the company.
- (xiii) The provisions of section 177 do not apply to the company, however, the transactions with related parties as covered in terms of section 188 of the Act have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

#

Place: Ahmedabad  
Date: 10.01.2022

For, Rohan Thakkar & Co.  
(Chartered Accountants)



Signature  
(Rohan Thakkar)  
(Proprietor)

Membership Number # 135131  
FRN No # 130843W

## SAHAJ SOLAR PRIVATE LIMITED

Consolidated Annual Report 2020-21


## Balance Sheet

Amount in Rs.

	Particulars	Note No.	Year ended March, 31, 2021
I.	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
(a)	Share capital	1	52,205,400
(b)	Reserves and surplus	2	41,069,025
(c)	Minority Interest		4,189,842
			97,464,267
2	<b>Non-current liabilities</b>		
(a)	Long-term borrowings	3	53,865,333
(b)	Deferred tax liabilities (Net)	25	
(c)	Other Long term liabilities		
(d)	Long-term provisions	4	1,504,285
			55,369,618
3	<b>Current liabilities</b>		
(a)	Short-term borrowings	5	84,092,574
(b)	Trade payables	6	82,639,875
(c)	Other current liabilities	7	19,387,865
(d)	Short-term provisions	8	6,716,487
			192,836,801
	<b>TOTAL</b>		<b>345,670,687</b>
II.	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
(a)	Fixed assets		
(i)	Tangible assets	9	94,685,060
(ii)	Intangible assets	9	112,577
(iii)	Capital Work-in-progress		
(iv)	Intangible assets under development		-
(b)	Non-current investments		-
(c)	Deferred tax assets (net)	25	192,531
(d)	Long-term loans and advances	10	4,851,554
(e)	Other non-current assets		-
			99,841,723
2	<b>Current assets</b>		
(a)	Current investments		
(b)	Inventories	11	98,863,862
(c)	Trade receivables	12	88,632,348
(d)	Cash and Bank Balances	13	701,073
(e)	Short-term loans and advances	14	30,821,498
(f)	Other current assets	15	26,810,183
			245,828,963
	<b>TOTAL</b>		<b>345,670,687</b>
	Significant Accounting Policies and Notes to Accounts	A & B	

For and on behalf of the Board  
SAHAJ SOLAR PRIVATE LIMITED

  
(Pramit Brahmhatt)  
DIN # 02400764  
(Director)

  
(Kanaksinh Gohil)  
DIN# 02917131  
(Director)

Date: 10.01.2022  
Place : Ahmedabad

As per our audit report of even date  
For Rohan Thakkar & Co  
Chartered Accountants

  
(Rohan Thakkar)  
(Proprietor)  
Membership No # 135131  
FRN No# 130843W

Date : 10.01.2022  
Place : Ahmedabad

## SAHAJ SOLAR PRIVATE LIMITED

Consolidated Annual Report 2020-21

## Profit and Loss Account

	Particulars	Refer Note No.	For the year ended as on 31st March 2021
	<b>INCOME</b>		
I.	Revenue From Operations		
	Sale Of units	16	623,721,923.55
	Sale Of Services		
	Other Operating Revenues		
II.	Other income	17	3,700,329.82
III.	<b>Total Revenue (I + II)</b>		<b>627,422,253.00</b>
	<b>EXPENDITURE</b>		
IV.	Expenses:		
	Cost of Materials consumed	18	503,300,286.16
	Purchases of stock in trade		
	Changes in Inventory	19	19,659,478.31
	Employee benefits expense	20	28,483,560.65
	Finance costs	21	10,791,049.74
	Depreciation and amortization expense	9	11,753,656.49
	Other expenses	22	41,794,241.05
	<b>TOTAL EXPENSES</b>		<b>615,782,272.00</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>11,639,981.00</b>
VI.	Exceptional items		-
VII.	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>11,639,981.00</b>
VIII.	Extraordinary Items		-
IX.	<b>Profit before tax (VII- VIII)</b>		<b>11,639,981.00</b>
X	Tax expense:		
	(1) Current tax	23	4,335,000.00
	(2) Deferred tax	25	(1,124,722.22)
	(3) Short Provision of Income Tax		140,755.00
			3,351,032.78
XI.	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>8,288,948.22</b>
XII.	Profit/(loss) from discontinuing operations		-
XIII.	Tax expense of discontinuing operations		-
XIV.	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		<b>-</b>
XV.	<b>Profit (Loss) before Minority Interest</b>		<b>8,288,948.22</b>
XVI.	<b>Profit / Loss pertaining to Minority Holders</b>		<b>1,499,951.64</b>
XVI.	<b>Profit and Loss for the period</b>		<b>6,788,996.58</b>
	Pre Incorporation		617,165.66
	Post Incorporation		6,171,830.92
XVI.	Earnings per equity share:		
	(1) Basic	24	1.59
	(2) Diluted	24	1.59
	<i>Significant Accounting Policies and Notes to Accounts</i>		

For and on behalf of the Board  
SAHAJ SOLAR PRIVATE LIMITED

(Pramit Brahmhatt)  
DIN # 02400764  
(Director)

Date: 10.01.2022  
Place : Ahmedabad

(Kanaksinh Gohil)  
DIN# 02917151  
(Director)

As per our audit report of even date  
For Rohan Thakkar & Co.  
Chartered Accountants

(Rohan Thakkar)  
(Proprietor)  
Membership No.# 135131  
FRN No# 130843W

Date: 10.01.2022  
Place : Ahmedabad

## Cash Flow Statement

	Particulars	Refer Note No.	2020-21
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before tax as per Profit and Loss Statement		11,639,981.00
	Adjusted for:		
	Depreciation / Amortization Expense	11,753,656.49	
	Interest and Financial Expenses	1,556,847.62	
	Loss on Sale of Fixed Asset	(23,827.00)	
	Depreciation on asset wrongly classified (Refer Note No 36(i))	11,414.00	
	Round off	(0.19)	
	Interest Received on Deposits	(1,758,673.34)	
	Provision for Tax		
	Cash Flow from Operating activities before changes in working capital		23,179,398.58
	Adjusted For:		
	Increase/(decrease) in long term provision	333,311.00	
	Increase/(decrease) in Trade Payables	(39,113,822.43)	
	Increase/(decrease) in Short term provision	633,441.34	
	Increase/(decrease) in Short term borrowings	(8,255,187.95)	
	Increase/(decrease) in other current liabilities	(10,503,756.85)	
	(Increase)/ decrease in Short term Loans and Advances	8,529,792.36	
	(Increase)/ decrease in Inventories	59,030,828.45	
	(Increase)/ decrease in Trade Receivables	(21,268,314.79)	
	(Increase)/ decrease in other Current Assets other than subsidy on Fixed Assets	5,110,134.60	(5,503,574.27)
	Cash flow from operations		17,675,824.31
	Income Tax Provision (Net)		(4,475,755.00)
	<b>Net Cash flow from operating activities</b>		<b>13,200,069.31</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Acquisition of Fixed Assets	(31,339,902.33)	
	Sale of fixed Asset	5,175,445.37	
	(Increase)/ Decrease in Long term loans and advances	8,192,467.54	
	Wrongly recorded subsidy receivable in excess	-	
	Receipt of Capital Subsidy		
	(Increase)/ Decrease in Non Current Investments	1,780,018.00	
	Loss on Sale of Fixed Asset		
	Fixed Assets under Construction		
	Interest Received on Deposits	1,758,673.34	
	<b>Net Cash flow from investing activities</b>		<b>(14,433,298.08)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds/(Repayment) towards Share Capital		
	Proceeds/(Repayment) from Borrowings	3,152,054.48	
	Interest and Financial Expenses	(1,556,847.62)	
	<b>Net Cash flow from financing activities</b>		<b>1,595,206.86</b>
	Net increase / (Decrease) in cash and cash Equivalents		361,978
	Opening balance of cash and cash equivalents		339,095
	Closing Balance of Cash and Cash Equivalents		701,073
	Significant Accounting Policies and Notes to Accounts	A & B	

For and on behalf of the Board  
SAHAJ SOLAR PRIVATE LIMITED

(Director)  
(Prमित Brahmbhatt)  
DIN # 02400764

(Director)  
(Kanaksinh Gohil)  
DIN# 02917131

Date: 10.01.2022  
Place: Ahmedabad

As per our audit report of even date  
For Rohan Thakkar & Co.  
Chartered Accountants

(Rohan Thakkar)  
(Proprietor)  
Membership No-# 135131  
FRN No# 130843W

Date: 10.01.2022  
Place: Ahmedabad

**SAHAJ SOLAR PRIVATE LIMITED**

**Note A: SIGNIFICANT ACCOUNTING POLICIES**

**1. Basis of Accounting**

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Companies Act, 2013 to the extent notified. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**2. Use of Estimates**

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provision for income tax, useful lives of tangible assets.

**3. Revenue Recognition**

Revenue from sales is recognised when the significant risks and rewards associated with ownership of goods are transferred to the buyers and no significant uncertainty exists as to the amount of consideration derived from the sales.

With respect to services, the revenues are recognized on completion of assignment and that there is no uncertainty in its ultimate collection.

**4. Fixed Assets**

- Fixed Assets are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other



repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

- Gains or losses arising on retirement or disposal of fixed assets are recognised in the Statement of Profit and Loss.
- The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

#### 5. Depreciation

- The intangible assets are amortized based on the estimated useful of intangible asset at Written Down Value Method.
  - a. Software : 10 years
- Depreciation is provided on a pro-rata basis on the written down value method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:
  - plant and equipment is depreciated over 5 to 15 years based on the technical evaluation of useful life done by the management.
  - assets costing Rs 5,000 or less are fully depreciated in the year of purchase

#### 6. Impairment of Assets

The carrying amount of cash generating units/assets is reviewed at the Balance Sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated as the net selling price or value in use, whichever is higher. Impairment loss, if any, is recognised whenever carrying amount exceeds the recoverable amount. The impairment loss recognised in prior accounting period is reversed

#### 7. Employee Retirement Benefits

- i. Company's contributions paid/payable during the year to Provident Fund, Superannuation Fund are recognised in the Statement of Profit and Loss.
- ii. The company has not recognized its liabilities towards gratuity and leave encashment since none of the employee has reached the eligibility criteria as at the end of the year. The company will recognize the same once the company reaches the eligibility criteria.

#### 8. Government Grants:

- i. Grants related to revenue are shown as a credit in the profit and loss statement under the heading 'Other Income'.



- ii. Grants related to capital nature for depreciable assets are treated as deferred income which is recognised in the profit and loss statement on a systematic and rational basis over the useful life of the asset and deferred income is suitably disclosed in the balance sheet pending its apportionment to profit and loss account under the head 'Deferred government grants' under 'Reserve and surplus'
- iii. Grants related to capital nature for non-depreciable assets credited to capital reserve under the head 'Reserve and surplus'

9. **Foreign Currency Transactions**

- i. Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transactions.
- ii. Exchange differences arising on foreign currency transactions settled during the year are recognized in the Profit and Loss Account for the year. All monetary items denominated in foreign currency are translated at exchange rates prevailing on the balance sheet date. The resultant exchange differences are recognized in the Profit and Loss Account for the year.

10. **Borrowing Costs**

- i. Borrowing Costs directly attributable to the acquisition/construction of qualifying assets as also the Borrowing Costs of funds borrowed generally and used for the purpose of acquisition/construction of such assets is capitalised up to the date the assets are ready for use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

11. **Operating Lease**

- i. Operating lease payments are recognised as an expense in the Statement of Profit & Loss on a straight-line basis, which is representative of the time pattern of the user's benefit.

12. **Income Taxes**

Income Tax are accrued in the same period in which related revenue and expenses arise. A provision is made for income tax based on the tax liability computed after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowance or other matters is probable.

The differences that result between the profit considered for income taxes and profit as per the financial statements are identified and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on tax effect of the aggregate amount of the timing difference. The tax effect is calculated on the accumulated timing differences at the end of the accounting period based on enacted or substantially enacted regulations. Deferred tax asset in a situation where unabsorbed depreciation and carry forward business loss exists, are recognized only





if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets, other than in situation of unabsorbed depreciation and carry forward business loss are recognized only if there is reasonable certainty that they will be realized. Deferred tax assets are reviewed for their appropriateness of their respective carrying values at each reporting date. Deferred tax assets and deferred tax liabilities have been offset wherever the company has legally enforceable right to set off current tax assets against current tax liabilities and where deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

### 13. Inventories

#

Items of the inventories are valued on the basis given below:

- i) Raw material is stated at cost
- ii) Finished are stated at lower of the cost or net realizable Value

Cost is arrived at using Weighed Average method.

### 14. Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events, such as bonus issue, bonus element in a rights issue and additional allotment of shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares

### 15. Investments

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried in the financial statements at lower of cost or fair value determined on an individual investment basis. Noncurrent investments are carried at cost and provision for diminution in value is made to recognise a decline other than temporary in the value of the investments. Trade investments are the investments made for or to enhance the Company's business interests.



On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

**16. Accounting for Consolidated Financial Statement**

- a. In preparing consolidated financial statements, the financial statements of the Holding and its subsidiary has been combined on a line by line basis by adding together like items of assets, liabilities, income and expenses.
- b. While consolidating the financial statements, the cost to the parent of its investment in its subsidiary and the parent's portion of equity of its subsidiary, at the date on which investment in its subsidiary is made, has been eliminated;
- c. In the present case, the cost to the parent of its investment in a subsidiary is less than the parent's portion of equity of the subsidiary, at the date on which investment in the subsidiary is made, the difference has been treated as a capital reserve in the consolidated financial statements;
- d. The minority interests in the net income of consolidated subsidiary for the reporting period has been identified and adjusted against the income of the group in order to arrive at the net income attributable to the owners of the parent; and
- e. The minority interests in the net assets of consolidated subsidiary has been identified and presented in the consolidated balance sheet separately from liabilities and the equity of the parent's shareholders.
- f. Minority interests in the net assets consist of:
  - (i) the amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and



- (ii) the minorities' share of movements in equity since the date the parent-subsidiary relationship came in existence.

**17. Cash and Cash Equivalents**

Cash and cash equivalents includes cash in hand, deposits with banks and short term highly liquid investments, which are readily convertible into cash. Further, the balance of funds lying in cash credit account has also been added into the cash and cash equivalents in the cash flow statement.

**18. Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- a) the Company has a present obligation as a result of a past event;
- b) a probable outflow of resources is expected to settle the obligation and
- c) the amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of

- a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- b) a present obligation arising from past events, when no reliable estimate is possible
- c) a possible obligation arising from past events where the probability of outflow of resources is not remote. Contingent assets are neither recognised, nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

**19. Segment Reporting**

The disclosures relating to segment reporting is not applicable to the company.

**20. Cash Flow Statement**



Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit is adjusted for the effects of:

- i. transactions of a non-cash nature,
- ii. any deferrals or accruals of past or future operating cash receipts or payments and,
- iii. Items of income or expense associated with investing or financing cash flows.

For, Rohan Thakkar Co,  
Chartered Accountants,  
FRN No # 130843W

Rohan Thakkar

(Proprietor)

Membership No # 135131

Date: 10.01.2022

Place: Ahmedabad

For, Sahaj Solar Private Limited

(Director)  
(Pramit Brahmhatt)  
DIN # 02400764

Date: 10.01.2022

Place: Ahmedabad

(Director)  
(Kanaksinh Gohil)  
DIN # 02917131

Date: 10.01.2022

Place: Ahmedabad

**Consolidated Annual Report: 2020-21**

**B. Notes to Accounts**

**Note 1. Share Capital**

<u>Particulars</u>	<u>As at 31st March 2021</u>	
	<u>Total Number of shares</u>	<u>Total Value of Shares</u>
<b>Authorized Share Capital</b> Equity Shares of Rs 10 each	6,000,000.00	60,000,000.00
<b>Issued Share Capital</b> Equity Shares of Rs 10 each	5,220,540.00	52,205,400.00
<b>Subscribed &amp; fully Paid up</b> Equity Shares of Rs 10 each fully paid	5,220,540.00	52,205,400.00
<b>Total</b>	<b>5,220,540.00</b>	<b>52,205,400.00</b>

**Note:**

The company has only one class of shares referred to as Equity Shares having par value of Rs 10. Each holder of one equity share is entitled to one vote per share.

**1.1 The details of the shareholders holding more than 5% of the shares**

<u>Name of the Shareholder</u>	<u>As at 31st March 2021</u>	
	<u>No. of Shares held</u>	<u>% of Holding</u>
Varna Brahmhatt	4,499,996.00	86%
Pramit Brahmhatt	585,409.00	11%

**1.2 The reconciliation of the number of the shares outstanding is set out below:**

<u>Particulars</u>	<u>As at 31st March 2021</u>	
	<u>Total Number of shares</u>	<u>Total Value of Shares</u>
Equity Shares at the beginning of the Financial Period	5,220,540.00	52,205,400.00
Additional Shares issued during the period		
Equity Shares bought back during the year		
Equity Shares at the end of the Period	<b>5,220,540.00</b>	<b>52,205,400.00</b>

**1.3 Information regarding issue of shares during last 5 years**

- i) No shares have been bought back
- ii) No shares were allotted pursuant to contracts without payment being received in cash



**Note 2. Reserves and Surplus****2.1 Profit and Loss Account**

Particulars	As at 31st March 2021	
	Amount (Rs)	
<b>2.1 Profit and Loss Account</b>		
Balance as on the beginning of the Financial year	13,204,923.03	
Add: Transferred from surplus in Statement of Profit and Loss	6,171,830.92	
Less: Capitalized for issuance of Bonus Shares		
<b>Balance as at the end of the year</b>		19,376,753.96
<b>2.2 Security Premium Account</b>		
Balance as on the beginning of the Financial year	14,594,580.00	
Add: On account of issuance of additional shares		
Less: Utilised for issuance of bonus shares		
Closing Balance		14,594,580.00
<b>2.3.1 Capital Reserve</b>		
Opening Balance	214,653.00	
Add: Addition during the year on account of subsidy from Government on Non Depreciable Assets		
Closing Balance		214,653.00
<b>2.3.2 Capital Reserve</b>		
Opening Balance	-	
Add: Capital Reserve arising on consolidation	820,685.38	
Closing Balance		820,685.38
<b>2.4 Deferred Government Grants</b>		
Opening Balance	7,433,129.00	
Add: Addition during the year on account of subsidy from Government on Depreciable Assets		
Less: Recognized in excess on account of error (Refer Note )		
Less: Recognized the same by way of reduction in depreciation expense (Refer Note No 8)	1,370,776.00	
Closing Balance		6,062,353.00
<b>Total</b>		<b>41,069,025.33</b>



**Note 3. Long Term Borrowing**

<b>Particulars</b>	<b>As at 31st March 2021</b>	
	<b>Amount (Rs)</b>	
<b>3.1 Secured Loans</b>		
Term Loan-III (From HDFC Bank)	-	
Term Loan-IV (From HDFC Bank)	-	
Term Loan-V (From HDFC Bank)	1,790,844.13	
Term Loan-VI (From HDFC Bank)	20,903,211.25	
Term Loan-VII (From HDFC Bank)	2,914,588.25	
Term Loan-VIII (From HDFC Bank)	344,563.33	
Term Loan-IX (From HDFC Bank)	462,422.74	
Term Loan-X (From HDFC Bank)	13,655,869.00	
Vehicle Loan-I (From ICICI Bank)	-	
Vehicle Loan-II (From HDFC Bank)	304,438.86	
<b>Secured Loan</b>		
From HDFC Bank Ltd	5,243,811.00	
		45,619,748.56
<b>3.2 Unsecured Loan</b>		
From Body Corporate		
Veracity Energy & Infrastructure Pvt Ltd	(0.08)	
Veracity Broking Service Private Limited	7,667,459.00	
Veracity Advisory Loan Account	578,126.00	
Veracity Financial Services Private limited	-	
		8,245,584.92
<b>Total</b>		<b>53,865,333.48</b>



**Notes:**

**Loans are Secured by:**

**[III] Term Loan -III**

Term Loan-III from the HDFC Bank is repayable within 26 months at EMI of Rs 94210.00 commencing from 07.09.2018. Principal amount is Rs 22 lacs

**[IV] Term Loan -IV**

Term Loan-IV from the HDFC Bank is repayable within 26 months at EMI of Rs 196984.00 commencing from 07.09.2018. Principal amount is Rs 46 lacs

**[V] Term Loan -V**

Term Loan-V from the HDFC Bank is repayable within 75 months at EMI of Rs 51861.00 commencing from 07.09.2018. Principal amount is Rs 29.04 lacs

**[VI] Term Loan -VI**

Term Loan-VI from the HDFC is repayable within 75 months at EMI of Rs 605327.00 commencing from 07.09.2018. Principal amount is Rs 338.96 lacs

**[VII] Term Loan -VII**

Term Loan-VII from the HDFC is repayable within 69 months at EMI of Rs 79912.00 commencing from 07.09.2020. Principal amount is Rs 38.25804 lacs

**[VIII] Term Loan -VIII**

Term Loan-VII from the HDFC is repayable within 60 months at EMI of Rs 9291.00 commencing from 07.11.2020. Principal amount is Rs 4.55 lacs

**[IX] Term Loan -IX**

Term Loan-IX from the HDFC is repayable within 60 months at EMI of Rs 13273.00 commencing from 07.08.2020. Principal amount is Rs 6.50 lacs

**[X] Term Loan -X**

Term Loan-X from the HDFC is repayable within 48 months at EMI of Rs 86213.00 for 1 month Rs. 117562.00 for 11 month and Rs. 537826.00 for rest months commencing from 07.08.2020. Principal amount is Rs 171.00 lacs

**[B] Other terms and conditions w.r.t Loan taken from HDFC Bank Ltd**

**Primary Security:**

- (i) Hypothecation by way of first and exclusive charge on all present and future stocks and books debts.
- (ii) Hypothecation by way of first and exclusive charge on all present and future Plant and Machinery.

**Collateral Security:** Undermentioned immovable properties are given

- i) Plot No S-5-34, Sector 5, Satyagrah Chavano Co Op Housing Soc, Lane No 22, Sattelite - 38005
- ii) A-1001, Sharthak Tower, Satellite, Ramdevnagar, Sattelite, 380015
- iii) Industrial Plot No 93, Rajoda, Gallops Industrial Park-1, Bavla, Ahmedabad

**Personal Guarnatee Given:**

In addition, personal Guarantee is also given by Mr Pramit Bhrambhatt and Ms. Varna Pramit Bhrambhatt

**[III] Vehicle Loan -II**

i) Vehicle Loan-II from the HDFC Bank is secured by Hypothecation of Vehicle.

ii) The loan is required to be repaid in 48 EMI each of Rs 39035.00 commencing from 15.06.2018. Rate of Interest is 9.05%

**Note:** Loan from HDFC Bank Ltd is secured by hypothecation of Stock, Debtors and Plant and Machinery. Term Loan is monthly installment of Rs 136710 commencing from 07.02.2021 and repayable upto 07.01.2026.





**Note 4. Long term Provisions**

<b>Particulars</b>	<b>As at 31st March 2021</b>
	<b>Amount (Rs)</b>
Unpaid Gartuity Provision	1,504,285.00
<b>Total</b>	<b>1,504,285.00</b>

**Note 5. Short term Borrowings**

<b>Particulars</b>	<b>As at 31st March 2021</b>
	<b>Amount (Rs)</b>
<b>Secured Loans</b>	
Bank Overdraft	78,338,771.05
<b>Unsecured</b>	
<b>From Promoters</b>	
Pramit Brahmbhatt	5,753,803.00
Kanaksinh Gohil	-
<b>Total</b>	<b>84,092,574.05</b>

**[A]**

Secured loan as stated as at 31.03.2021 is taken from HDFC Bank Limited. The other details of the loan is as under:

The Rate of Interest on Cash Credit is 10 %

**Primary Security:**

- (i) Hypothecation by way of first and exclusive charge on all present and future stocks and books debts.
- (ii) Hypothecation by way of first and exclusive charge on all present and future Plant and Machinery.

**Collateral Security:** Undermentioned immovable properties are given

- i) Plot No S-5-34, Sector 5, Satyagrah Chavano Co Op Housing Soc, Lane No 22, Sattelite - 38005
- ii) A-1001, Sharthak Tower, Satellite, Ramdevnagar, Sattelite, 380015
- iii) Industrial Plot No 93, Rajoda, Gallops Industrial Park-1, Bavla, Ahmedabad

**Personal Guarnatee Given:**

In addition, personal Guarantee is also given by Mr Pramit Bhrambhatt and Ms. Varna Pramit Bhrambhatt

**[B]**

The above Short term borrowings also includes Buyers Credit taken from HDFC Bank Limited amounting to 190448.82 USD for a tenure of 90 days at interest of L+250 basis points.



[c]

**Disclosure in terms of Rule 16A of Companies (Acceptance of Deposits) Rules, 2014**

Particulars

	<b>Amount (Rs)</b>
<b><u>Amounts taken during the year</u></b>	
Directors	
Pramit Brahmbhatt	16,615,000.00
Kanaksinh Gohil	-
Relative of Directors	
Varna Brahmbhatt	-
<b>Total</b>	<b>16,615,000.00</b>
<b><u>Amount Repaid During the year</u></b>	
Directors	
Pramit Brahmbhatt	19,960,000.00
Kanaksinh Gohil	
Relative of Directors	
Varna Brahmbhatt	-
<b>Total</b>	<b>19,960,000.00</b>



**Note 6. Trade Payable**

<u>Particulars</u>	<u>As at 31st March 2021</u>	
	<u>Amount (Rs)</u>	
<b>5.1 Sundry Creditors</b>		
For Goods & Expenses	80,871,507.22	
For Assets	1,768,367.35	
		82,639,874.57
Of the above trade payables, further classification is as under:		
i) Total outstanding dues of micro enterprises and small enterprises	3,419,671.81	
(ii) Others	79,220,202.76	

**Disclosures relating to payables made to Micro, Small and Medium Enterprises**

<u>Particulars</u>	<u>As at 31st March 2021</u>	
	<u>Amount (Rs)</u>	
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	3,419,671.81	
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and		
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		

**Note:**

The provision for interest payment to MSME Creditors has not been made in the books for the year 2020-21



**Note 7. Other Current Liabilities**

<b>Particulars</b>	<b>As at 31st March 2021</b>
	<b>Amount (Rs)</b>
Advance from Customers	3,220,310.04
Statutory dues including GST and withholding tax	377,546.00
Current Maturity of Long Term Debt	12,103,094.23
Interest accrued but not due	187,630.00
Employee Benefit Expenses	2,497,679.40
Unpaid Expenses	439,859.00
Deffered Maintenance Liability	545,535.00
HDFC Credit card	16,211.46
<b>Total</b>	<b>19,387,865</b>

**Note 8. Short Term Provision**

<b>Particulars</b>	<b>As at 31st March 2021</b>
	<b>Amount (Rs)</b>
Audit Fees Payable	254,400.00
Provision for Current Year Tax	4,335,000.00
Provision for MSME Interest	
Provision for Expenses	328,316.00
Unpaid Gratuity Provision	29,468.00
Unpaid salary	1,082,494.43
Unpaid EPF	110,095.72
Professional Tax	17,352.24
TDS Payable	432,421.73
TCS Payable	126,939.22
GST Payable	
<b>Total</b>	<b>6,716,487.34</b>



SAHAJ SOLAR PRIVATE LIMITED

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Note No # 9: Fixed Assets and Depreciation

SR. NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		AS ON 01.04.20	ADDITIONS/ ADJUSTMENTS	DEDUCTIONS	AS ON 31.03.21	AS ON 01.04.20	Depreciation for the year	Deductions	AS ON 31.03.21	AS ON 31.03.20
	<b>Tangible Assets</b>									
1	Plant and Machineries	67,352,101.00	15,154,525.30	13,546,114.00	68,960,512.30	27,626,764.00	7,371,332.22	8,516,088.18	42,478,504.26	39,725,337.00
2	Electrical Fittings	5,404,372.00	147,660.00	133,006.55	5,419,025.45	2,904,906.00	633,825.15	11,414.00	1,891,708.30	2,499,466.00
3	Furniture and Fixtures	2,189,690.00	-	-	2,189,690.00	1,098,887.00	282,406.00	-	1,381,293.00	1,090,803.00
4	Office Equipments	479,631.00	270,060.20	-	749,691.20	378,263.00	82,223.84	-	289,204.36	101,368.00
5	Vehicles	5,558,179.00	1,466,722.09	-	7,024,901.09	3,346,660.00	822,410.85	-	2,855,830.24	2,211,519.00
6	Air Condition	1,744,452.00	267,373.74	-	2,011,825.74	1,052,934.00	240,106.05	-	1,293,040.05	691,518.00
7	Computer	426,609.00	127,660.00	-	554,269.00	280,529.00	101,934.59	-	382,463.59	171,805.41
8	Factory Building	34,785,372.00	135,498.00	-	34,920,870.00	6,671,181.00	2,672,125.79	-	9,343,306.79	25,577,563.21
9	Factory Land	6,475,192.00	-	-	6,475,192.00	50,187.00	-	-	6,475,192.00	6,475,192.00
10	Mobile	52,000.00	-	-	52,000.00	-	-	-	50,187.00	1,813.00
	<b>Total (A)</b>	<b>124,467,598.00</b>	<b>17,569,499.33</b>	<b>13,679,120.55</b>	<b>128,357,976.78</b>	<b>43,410,311.00</b>	<b>12,206,364.49</b>	<b>8,527,502.18</b>	<b>47,089,173.31</b>	<b>81,268,803.47</b>
	<b>Intangible Assets</b>									
1	Software	462,265.00	-	-	462,265.00	310,359.00	39,329.00	-	349,688.00	112,577.00
	<b>Total (B)</b>	<b>462,265.00</b>	<b>-</b>	<b>-</b>	<b>462,265.00</b>	<b>310,359.00</b>	<b>39,329.00</b>	<b>-</b>	<b>349,688.00</b>	<b>151,906.00</b>
	<b>Total (A) + (B)</b>	<b>124,929,863.00</b>	<b>17,569,499.33</b>	<b>13,679,120.55</b>	<b>128,820,241.78</b>	<b>43,720,670.00</b>	<b>12,245,693.49</b>	<b>8,527,502.18</b>	<b>47,438,861.31</b>	<b>81,381,380.47</b>
	<b>PREVIOUS YEAR</b>	<b>11,71,83,838.00</b>	<b>77,46,025.00</b>	<b>0.00</b>	<b>12,49,29,863.00</b>	<b>3,04,35,965.00</b>	<b>1,32,84,705.00</b>	<b>0.00</b>	<b>4,37,20,670.00</b>	<b>8,12,09,193.00</b>



**Note 10. Long Term Loans and Advances**

<u>Particulars</u>	<u>As at 31st March 2021</u>	
	<u>Amount (Rs)</u>	
<b>Unsecured, considered good, unless otherwise stated</b>		
Tender Deposit	130,012.00	
Electricity Deposit	2,441,115.00	
Rent Deposit	1,212,480.00	
Security Deposit 91 Springboard Business Hub Pvt Ltd	21,236.46	
Veracity Financial Services Private Limited Loan	428,238.00	
GEDA Tender Deposit	500,000.00	
Factory Maintenance Deposit	118,473.00	
<b>Total</b>		<b>4,851,554.46</b>

**Note 11. Inventories**

<u>Particulars</u>	<u>As at 31st March 2021</u>	
	<u>Amount (Rs)</u>	
Raw Materials	44,692,073.23	
Packing Materials	1,505,782.63	
Stock in process and Other Misc Stock*	5,793,955.59	
Finshied Goods	46,872,050.10	
<b>Total</b>		<b>98,863,861.55</b>

\* For the year 2020-21, there is only Misc stock and that there is no stock in process.

**Note 12. Trade Receivable**

<u>Particulars</u>	<u>As at 31st March 2021</u>	
	<u>Amount (Rs)</u>	
<b><u>Outstanding for More than Six Month</u></b>		
Unsecured, Considered Good	7,547,215.76	
<b><u>Others</u></b>		
Unsecured, Considered Good	81,085,132.23	
<b>Total</b>		<b>88,632,347.99</b>

**Note 13. Cash and Bank Balances**

<u>Particulars</u>	<u>As at 31st March 2021</u>	
	<u>Amount (Rs)</u>	
In Current Account	603,116.57	603,116.57
Cash in Hand	97,956.30	97,956.30
<b>Total</b>		<b>701,072.87</b>



<b>Note 14. Short Term Loans and Advances</b>	
<b>Particulars</b>	<b>As at 31st March 2021</b>
	<b>Amount (Rs)</b>
<b>Unsecured, considered good, unless otherwise stated:</b>	
Security Deposit	20,000.00
Prepaid Expenses	1,227,128.00
Prepaid Bank Guarantee Charges	661,190.00
Accured Interest	1,204,245.67
Balances with Government Authorities	26,455,202.97
Electricity Deposit	107,190.00
VAT & CST Deposit	40,000.00
Prepaid Insurance	192,541.00
Advance to Suppliers	36,000.00
Rent Deposit	528,000.00
Loan to Employees - Nikhil Todkari	350,000.00
<b>TOTAL</b>	<b>30,821,497.64</b>
<b>Note 15. Other Current Asset</b>	
<b>Particulars</b>	<b>As at 31st March 2021</b>
	<b>Amount (Rs)</b>
Advance to Suppliers	2,468,665.07
Foreign Exchange Gain Receivable	19,466.00
Fixed Deposits	17,884,836.33
Subsidy Receivable	3,581,603.00
Scrutiny Advance	3,000.00
Income tax refund receivable	12,534.00
Prepaid Expenses	-
GST Receivable	2,274,561.00
TDS Recievable	550,780.00
TCS Receivable	14,738.00
<b>Total</b>	<b>26,810,183.40</b>
<b>Notes</b>	
i) Fixed Deposits comprises the deposits given by way of security w.r.t loans taken by the company	
<b>Note 16. Revenue From Operations</b>	
<b>Particulars</b>	<b>2020-21</b>
	<b>Amount (Rs)</b>
<b>Domestic</b>	
Sale of Goods	598,670,101.26
Provision of Services	25,051,822.29
<b>Export (including deemed Exports)</b>	
Sale of Goods	-
Provision of Services	-
<b>Total</b>	<b>623,721,923.55</b>



**Note 17. Other Income**

<u>Particulars</u>	<u>2020-21</u>
	<u>Amount (Rs)</u>
Interest on Fixed Deposit	891,892.34
Deffered Income	954,864.00
Duty Drawback	-
Misc Bal Written Off	255,771.33
Carriage Outward	-
Gain on Sale of Fixed Assets	23,827.00
Income from Forex Hedging	23,610.95
Interest on IT Refund	2,920.00
Interest on Loan	86,678.00
Foreign Exchange Fluctuation Gain	516,486.20
Interest Subvention Subsidy	44,064.00
Transportation Services	900,216.00
Safeguard Duty Claim	
<b>Total</b>	<b>3,700,329.82</b>

**Note 18. Cost of Raw Material & Packing Material Consumed**

<u>Particulars</u>	<u>2020-21</u>
	<u>Amount (Rs)</u>
Opening Stock of Raw Materials	84,249,473.00
Purchases of Raw Materials and Stores	463,928,936.09
Less: Closing stock of Raw Materials	(44,878,122.93)
<b>Total</b>	<b>503,300,286.16</b>

**Note 19. Statement of Changes in Inventory of WIP & Finished Goods**

<u>Particulars</u>	<u>2020-21</u>
	<u>Amount (Rs)</u>
<b>At the End of the year</b>	
Finished Goods	46,872,050.11
Stock in Process	5,312,616.58
Other	1,801,072.00
<b>Total</b>	<b>53,985,738.69</b>
<b>At the Beginning of the year</b>	
Finished Goods	65,337,849.00
Stock in Process	8,307,368.00
	73,645,217.00
<b>Total</b>	<b>19,659,478.31</b>





**Note 20. Employee Benefit Expense**

<u>Particulars</u>	<u>2020-21</u>
	<u>Amount (Rs)</u>
Employee Welfare Expenses	885,725.01
Other Allowances Payable	16,301.00
Salary	25,509,619.64
Employer Contribution to ESIC	67,378.00
Employer Contribution to PF	689,555.00
Employee Allowances	478,193.00
Gratuity Expenses	350,009.00
PF Admin Charges	49,747.00
Bonus	285,707.00
ESIC Expense	4,718.00
Exgratia Expenses	146,608.00
Children Education Allowance	-
Directors Remuneration	-
<b>Total</b>	<b>28,483,560.65</b>

**Note 21. Finance costs**

<u>Particulars</u>	<u>2020-21</u>
	<u>Amount (Rs)</u>
Bank Gurantee Charges	840,968.02
Bank Charges	788,901.92
Interest on Loan	643,789.62
Interest on CC	6,036,501.01
Bill Discounting Expenses	764,125.41
Interest on Custom Duty	4,135.44
Interest On Buyers Credit	628,428.06
Interest on TDS/ Late Fees	69,275.00
Interest on GST	17,095.00
Interest on Income Tax	34,565.00
Interest on PF/ ESIC	1,256.00
Loan Processing charges	404,103.05
Stamping Charges on HDFC Mortgage	163,050.00
Letter of Credit Charges	207,226.21
Outward Remittance Charges	-
Interest Accrued but not due	187,630.00
<b>Total</b>	<b>10,791,049.74</b>



**Note 22. Other Expenses**

Particulars	2020-21
	Amount (Rs)
Packing & Forwarding Charges	1,220,238.59
Advertisement Expense	39,772.12
Annual Maintenance Charges	599,902.07
Anti dumping Duty	918,986.00
Audit Fees	110,000.00
Bad Debts	-
Certificate Charges	-
Computer Expense	108,930.00
Consultancy Charges	120,000.00
Commission Exp	166,668.00
Conveyance Exp	-
Courier Charges	58,173.73
Crane Rent Expenses	17,294.00
Custom Duty on Inverter	-
Custom Agency Charges	58,559.50
Custom Clearance Charges	1,698,033.38
Customs Interest and Penalty	10,414.00
Detention Charges	355,529.50
Diesel Exp	1,092,249.87
Discount	(35,100.00)
Diwali Expenses	64,761.91
Donation	1,000.00
Electricity Expenses	4,173,867.12
Entertainment Expense	-
EVA Custom Duty	-
Factory Exp	947,733.62
Foregin Exchange Gain/Loss on imports	92,837.37
Foreign Exchange Services	1,500,000.00
Freight Charges	357,324.39
GST Expense	199,535.00
GST Interest and Late Fees	43,161.00
Handling Charges	44,800.00
Hotel Exp	64,252.00
Income Tax Penalty	51,189.00
Installation Exp	99,888.00
Insurance Exp	1,044,606.30
Internet Expenses	139,300.88
Labour Charges	137,598.00
Legal Expnses	42,350.00
Loading/Unloading Charges	95,143.00
Loss from Hedging of FOREX	33,836.95
Loss on sale of Fixed Asset	1,879,025.82
Maintanance & Service Charges	-
Material Purchase at Site	-
Marketing Expense	900,000.00
Medical Expense	569.00
Membership Fees	7,464.58
Menpower Supply Expense	2,058,870.00
Misc Bal Written Off	4,270.00



Misc Exp	400.00
Office Expenses	269,803.99
Office Maintenance Exp	246,505.24
PF Damage Charges	-
Postage and Courier Expenses	7,850.00
Power & Fuel Exp	401,799.00
Printing & Stationery	58,919.38
Prior Period Exp	(48,073.22)
Professional And Constancy Services	1,248,202.00
Project Expenses	196,934.00
Property tax	-
Rate Difference	1,751,185.30
Refreshment Expense	225,232.00
Registration Charges	-
Rent	5,316,048.55
Repairing Charges	-
Repairs & Maintainance	2,156,832.54
ROC Exp	31,087.00
Round Off	(1,172.91)
Safe Guard Custom Duty	2,695,267.21
Security Charges	435,263.68
Site Expense	800.00
Solar Glass Custom Duty	-
Stationery & Printing Expenses	17,444.00
Stamp Duty Expenses	92,676.00
Telephone Exp	169,812.01
Tender fees	53,600.00
Testing Expense	62,083.00
Toll Tax	12,396.00
Tools	618,073.00
Transportation Charges	5,055,440.60
Travelling Exp	180,084.98
Vehicle Expenses	14,013.00
Wages	-
Water Charges	2,700.00
Workmen Cess	
<b>Total</b>	<b>41,794,241.05</b>



**Note: 23 Current Tax**

During the year 2020-21, the provision of tax has been made in terms of section 115BAA of the Income Tax Act, 1961 and a provision of Rs 4335000 has been made in the books of accounts.

**Note: 24 Disclosure as per AS-20**

Particulars	2020-21
	Amount (Rs)
Net Profit / (Loss) after tax	8,288,948.22
Weighted Average Number of Equity Shares	5,220,540.00
<b>Earning Per Share</b>	
Basic	1.59
Diluted	1.59

**Note 25. Deferred Tax Liabilities**

Particulars	2020-21
	Amount (Rs)
Opening Deferred Tax Liability / (Asset)	932,191.00
Reversal of Deferred Tax liability / (Asset)	(1,124,722.22)
Creation of Deferred Tax Liability / (Asset)	-
Adjustment (Refer Note No )	
<b>Balance of DTL / (DTA) at the close of the year</b>	<b>(192,531.22)</b>

**Note:**

In Accordance with Accounting Standard 22 on Accounting for Taxes on Income, issued by the Ministry of Corporate Affairs in terms of Companies (Accounting Standards) Rules, 2006, the deferred tax for timing differences between the book and the tax profits for the year is to be accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date.

In Accordance with Accounting Standard 22 on Accounting for Taxes on Income, issued by the Ministry of Corporate Affairs in terms of Companies (Accounting Standards) Rules, 2006, the deferred tax for timing differences between the book and the tax profits for the year is to be accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date.

The above creation of Deferred Tax Liabilities has been arrived as under:

Particulars	2020-21
	Amount (Rs)
On account of difference between depreciation as per the Companies Act and the Income Tax Act	771,372.47
On account of Gratuity Provision in the books	(1,533,753.00)
<b>Items Creating Closing Deferred Tax Liability (Net)</b>	<b>(762,380.53)</b>
Closing Deferred Tax Liability	192,531.22
Opening Deferred Tax Liability	932,191.00
Reversal of Deferred Tax created in profit and loss account	1,124,722.22



**Note: 26 Auditor's Remuneration**

Particulars	2020-21	
	Amount (Rs)	
As Audit Fees (Excluding GST)		110,000.00
Consultancy Charges		
<b>Total</b>		<b>110,000.00</b>

**Note No 27 # Information on related party transactions as required by Accounting Standard - 18 on Related Party Transactions****a) Promoters and their relatives having control**

Name	Nature of Relationship
Pramit Bharat Brahmbhatt	Director
Kanaksinh Agarsinh Gohil	Director
Sunil Trivedi	Director

**b) Companies in which directors of the company is able to exercise control or have significant influence**

- i) Veracity Advisory Services Private Limited
- ii) Veracity Financial Services Private Limited
- iii) Veracity Energy and Infrastructure Private Limited
- iv) Veracity Broking Services Private Limited

**c) Relatives of Key Managerial Personnel**

- i) Prमित Brahmbhatt HUF
- ii) Manan Brahmbhatt, Brother of Sh Prमित Brahmbhatt
- iii) Varna Brahmbhatt, Spouse of Sh Prमित Brahmbhatt
- iv) Anjali Brahmbhatt, Relative of Sh Prमित Brahmbhatt

**Related Party Transactions**

Particulars	2020-21	
	Amount (Rs)	
<b>Loan Accepted</b>		
Pramit Bhrambhatt	16,615,000.00	
Varna Bhrambhatt	1,050,000.00	
Kanaksinh Gohil	-	
Veracity Broking Services Pvt. Ltd.	-	
Veracity Advisory Services Private Limited	2,140,000.00	
Veracity Financial Services Private Limited	6,730,000.00	
		26,535,000.00
<b>Loan Repaid</b>		
Pramit Bhrambhatt	19,960,000.00	
Varna Bhrambhatt	1,050,000.00	
Kanaksinh Gohil	100,000.00	
Veracity Broking Services Pvt Ltd.	520,000.00	
Veracity Advisory Services Private Limited	3,583,500.00	
Veracity Financial Services Private Limited	9,985,119.00	
		35,198,619.00



<b><u>Closing Balances of Loan at the end of the Year</u></b>	
Pramit Bhrambhatt	5,753,803.00
Kanaksinh Gohil	-
Veracity Broking Services Pvt. Ltd. (Incl interest)	7,667,459.00
Veracity Advisory Services Private Limited	578,126.00
Veracity Financial Services Private Limited	428,238.00
<b><u>Investments</u></b>	
Pramit Brambhatt	9,999,990.00
<b><u>Salary</u></b>	
<b><u>Director</u></b>	
Kanaksinh Gohil	
Sunil Trivedi	
<b><u>Relative of Director</u></b>	
Varna Bhrambhatt	550,000.00
Anjali Bhrambhatt	330,000.00
<b><u>Remuneration Paid</u></b>	
Sunil H Trivedi	
<b><u>Rent Paid</u></b>	
Manan Bhrambhatt	504,000.00
Pramit Bhrambhatt	1,008,000.00
<b><u>Interest Paid</u></b>	
Veracity Advisory Services Pvt. Ltd.	151,438.00
Veracity Financial Services Pvt. Ltd.	
Veracity Energy and Infrastructure Pvt. Ltd.	780,103.00
Veracity Broking Services Pvt. Ltd.	574,528.00
	1,506,069.00
<b><u>Purchase of Goods</u></b>	
Veracity Energy and Infrastructure Pvt. Ltd.	9,857,211.00
Veracity Advisory Services Pvt. Ltd.	
<b><u>Sale of Goods / Services</u></b>	
Veracity Energy and Infrastructure Pvt. Ltd.	10,056,025.00
Veracity Advisory Services Pvt Ltd	
* Including GST	
<b>Note: 28 # CIF Value of Imports</b>	
<b>Particulars</b>	<b>2020-21</b>
	<b>Amount (Rs)</b>
Raw Materials	82,434,480.27
Machinery	12,181,805.51
<b>Total</b>	<b>94,616,285.78</b>



**Note: 29 # Expenditure in Foreign Currency**

<b>Particulars</b>	<b>2020-21</b>	
	<b>Amount (Rs)</b>	
Raw Materials	82,434,480.27	
Machinery Acquisition	12,181,805.51	
Import of Spares for Repairs	1,571,015.62	
<b>Total</b>		<b>96,187,301.40</b>

**Note: 30 # Earnings in Foreign Currency**

<b>Particulars</b>	<b>2020-21</b>	
	<b>Amount (Rs)</b>	
Earnings in Foreign Currency	-	
<b>Total</b>		<b>-</b>

**Note: 31 # Consumption of Raw Materials**

<b>Particulars</b>	<b>2020-21</b>	
	<b>Amount (Rs)</b>	
<b>Raw Materials</b>		
Domestic	82.48%	366,882,475.83
Imported	17.52%	77,905,466.40
<b>Total</b>		<b>444,787,942.23</b>



**Note: 32 # Disclosure w.r.t. Lease Payments in terms of AS-19**

Particulars	2020-21	
	Amount (Rs)	
<b>[A]. Lease Rent for Office Building</b>		
i) Lease Rent for office building		
Total of future minimum lease payments (excluding tax) under non-cancellable operating leases for		
(i) not later than one year;	1,170,000.00	
(ii) later than one year and not later than five years;	195,000.00	
(iii) later than five years;		
ii) Lease Payment Recognized in Profit and Loss Account		
Minimum Lease Payment (With Tax)	1,170,000.00	
Contingent Rent		
<b>Lease Rent for Office Building Located at 301, Ashirvad Paras, Ahmedabad</b>		
i) Lease Rent for Office		
Total of future minimum lease payments (excluding tax) under non-cancellable operating leases for		
(i) not later than one year;	1,770,875.00	
(ii) later than one year and not later than five years;	2,001,081.00	
(iii) later than five years;		3,771,956.00
ii) Lease Payment Recognized in Profit and Loss Account		
Minimum Lease Payment	1,746,500.00	
Contingent Rent		
<b>[B]. Lease Rent for Gurgaon Office</b>		
i) Lease Rent for Guragaon building		
Total of future minimum lease payments (excluding tax) under non-cancellable operating leases for		
(i) not later than one year;		
(ii) later than one year and not later than five years;		
(iii) later than five years;		
ii) Lease Payment Recognized in Profit and Loss Account		
Minimum Lease Payment (With Tax)	189,000.00	
Contingent Rent		
<b>[C]. Lease Rent for Ahmedabad office</b>		
i) Lease Rent for Ahmedabad office building		
Total of future minimum lease payments (excluding tax) under non-cancellable operating leases for		
(i) not later than one year;	4,250,880.00	
(ii) later than one year and not later than five years;	6,750,720.00	
(iii) later than five years;		
ii) Lease Payment Recognized in Profit and Loss Account		
Minimum Lease Payment (With Tax)	1,958,400.00	
Contingent Rent		

Note: The company has entered into an agreement for premises at Chattisgarh in the year 2019-20, however, it is intimated that the said agreement has been cancelled, hence, the rent expense and reporting under AS-19 has not been made.





**Note: 33 # Contingent Liabilities**

Particulars	2020-21	
	Amount (Rs)	
<b>Claims against the company not acknowledged as debt</b>		
Income tax matters in respect of earlier year under dispute (a) Pending in Commissioner of Income Tax Appeal		
In respect of items above, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgments pending at said forums/authorities.		
<b>Export Obligation</b>		
The company has taken benefit of Export Promotion of Capital Goods, which permits the import of capital goods at a reduced / Nil rate of Customs Duty, subject to fulfillment of export obligation to the extent of 6 times of duty saved over a period of six years from the date of licence. The company currently holds three licences that requires the company to export goods to the extent of six times of the duty saved amount. The duty saved amount is shown as contingent liability which the company would be required to make payment in the event of non fulfilment of export obligation in proportion to the obligation not fulfilled.	11,072,638.50	11,072,638.50
<b>Performance Guarantee</b>		
The company has completed the Contacts with three parties i.e., DGVCL, PGVCL and MGVCL. For the same contract, performance Bank Guarantee has been provided against the collateral security provided by promoter.		82,032,224.84
Letter of Credit for Import Payments		8,752,129.00
<b>Total</b>		<b>101,856,992.34</b>

**Note: 34 # Disclosure Requirements in terms of AS-12 (Government Grants)**

Particulars	2020-21	
	Amount (Rs)	
<b>Government Grants recognized in Financial Statements</b>		
Capital Nature	-	
Revenue Nature	6,595,738.00	
Subsidy on Solar Equipments		
		<b>6,595,738.00</b>



**Note No 35: #Disclosure as per AS-15**

<b>Particulars</b>	<b>2020-21</b>
	<b>Amount (Rs)</b>
<b>Gratuity</b>	
<b>Data Summary</b>	
Number of Employees	115.00
Total Monthly Salary	1,291,179.00
Average Salary	11,227.65
<b>Valuation Results</b>	
Discontinuance Liability	1,430,323.00
Projected Benefit Obligation	1,533,753.00
<b>Other Results</b>	
Average Future Service	16 Years
<b>Current &amp; Non-Current Liability</b>	
Funding Status	Unfunded
Fund Balance	N.A
Current Liability	29,468.00
Non-Current Liability	1,504,285.00
<b>(i) Financial Assumptions</b>	
Salary Escalation Rate	8 % p.a.
Discount Rate	6.90 % p.a.
<b>(ii) Demographic Assumption</b>	
Mortality Rate	Indian Assured Lives Mortality
Attrition Rate	4.50% p.a. for all Service Groups
<b>Valuation Inputs</b>	
Retirement Age	60 Years
Vesting Period	5 Years



**Note: 36 #**

1) In the year 2019-20, in the Note No 9 related to depreciation, Rs 133006 being the value of Air Conditioner was inadvertently shown as Electrical Fittings. The same has been rectified during the current year by showing the said value as reduction from the value of Electrical Fittings and added into the asset group 'Air Conditon'. Corrospounding depreciation of Rs 11414 has also been reduced from the accumulated provision for depreciation related to Electrical Fittings and added to the accumulated depreciation of Air Conditioner.

2) In the year 2019-20, in the Note No 25 related to Deferred Tax Asset / Liability, the closing deferred tax has been shown as Rs 932819 in place of Rs 570070.00 inadvertently. The correct values have been shown in the current year.

3) In the year 2019-20, in the Note No 11 related to Inventory, the value of packing material and Raw Materils have been interchanged. The value of Raw Materials should have been Rs 84049248 and that the value of Packing Material should be 200225.00

**Note No 37 #**

The previous year's figures have been re-grouped / re-classified to conform to this year's classification which is as per Schedule III of the Companies Act, 2013. This adoption does not impact recognition and measurement principles followed for preparation of financial statements as at 31st March, 2021

As per our Report of even date

For, Rohan Thakkar & Co  
Chartered Accountants

FRN: 130843W

CA Rohan Thakkar

Proprietor

M.No. 135131

Place: Ahmedabad

Date: 10.01.2022



For, SAHAJ SOLAR PRIVATE LIMITED

(Pramit Brahmhatt)

DIN # 02400764

(Director)

Place: Ahmedabad

Date: 10.01.2022



(Kanaksinh Gohil)

DIN# 02917131

(Director)