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# SAHAJ SOLAR PRIVATE LIMITED

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Annual Report

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2021-22

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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 13<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> September, 2022 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, 2022, 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 2022, 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 : 01.09.2022

  
\_\_\_\_\_  
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, 2022

### FINANCIAL HIGHLIGHTS

Particulars	For the year ended as at 31st March, 2022 (in Lakhs)	For the year ended as at 31st March, 2021 (in Lakhs)
Total Income	6631.66	5532.27
Profit Before Tax, Interest and Depreciation	429.76	284.17
Finance Cost	161.46	106.37
Depreciation	121.41	108.64
Profit Before Tax	146.88	69.17
Current Tax	45.90	33.15
Deferred Tax	-5.27	-12.78
Profit After Tax	106.25	48.80

### 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. 2021-22.

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

For the financial year ended 31st March, 2022, 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, 2022.



## MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2021-22:

The Board of Directors of the Company met 5 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	14/04/2021	3	3
2	28/06/2021	3	3
3	15/09/2021	3	3
4	30/11/2021	3	3
5	08/03/2022	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 01.04.2019 to 31.03.2024.

Further the Auditors' Report for the financial year ended, 31st March, 2022 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 Bharkat Kumar 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 2021-22. 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. 2021-22.

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

During the reporting period the company sold its equity investment done in Veracity Energy and Infrastructure Private Limited and thereafter the company is not more a 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 2021-22.

#### **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: 09.08.2022  
Place: Ahmedabad

For, Sahaj Solar Private Limited



Mr.Pramit Brahmbhatt  
DIN # 02400764  
( Director)



Mr.Kanaksinh Gohil  
DIN# 02917131  
( Director)

**Sahaj Solar Limited**

CIN: U17200GJ2010PLC059713

Registered &amp; Corporate Office :

301, Ashirvad Paras, Opposite Prahaladnagar-  
Garden, Satellite, Ahmedabad, Gujarat-380051

T : 079-6817-1800

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**FORM NO. AOC -2**

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

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

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

Sl. No	Name of the Related Party	Nature of relationship	Nature of Contract	Duration of the contracts/arrangements /transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	Veracity Energy and Infrastructure Pvt. Ltd.	Common Directors	Purchase	1 Years and thereafter mutually decided by both.	<ul style="list-style-type: none"> <li>•The Price of the Product shall be excluding all the taxes.</li> <li>•The Price shall be mutually decided upon the market circumstances.</li> </ul>	14.04.2021	NIL
			Sales	1 Years and thereafter mutually decided by both.	<ul style="list-style-type: none"> <li>•The Price of the Product shall be excluding all the taxes.</li> <li>•The Price shall be mutually decided upon the market circumstances.</li> </ul>	14.04.2021	NIL
2.	Veracity Advisory Services Pvt Ltd	Common Directors	Sales	1 Years and thereafter mutually decided by both.	<ul style="list-style-type: none"> <li>•The Price of the Product shall be excluding all the taxes.</li> <li>•The Price shall be mutually decided upon the market circumstances.</li> </ul>	14.04.2021	NIL

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SOLAR LTD.							
3.	Manan Brahmhatt	Relative of Director	Rent	1 Years and thereafter mutually decided by both.	• The rent shall be paid within 10 <sup>th</sup> date of the month.	14.04.2021	NIL
4.	Pramit Brahmhatt	Director	Rent	1 Years and thereafter mutually decided by both.	• The rent shall be paid within 10 <sup>th</sup> date of the month.	14.04.2021	NIL
5.	Varna Brahmhatt	Relative of Director	Service	1 Years and thereafter mutually decided by both.	The amount is paid based on the tasks assigned and is paid for the work done in a month. The amount is fixed and is paid as a salary.	14.04.2021	NIL
6.	Anjali Brahmhatt	Relative of Director	Service	1 Years and thereafter mutually decided by both.	The amount is paid based on the tasks assigned and is paid for the work done in a month. The amount is fixed and is paid as a salary.	14.04.2021	NIL

For, Sahaj Solar Pvt. Ltd

Date: 09.08.2022

Place: Ahmedabad

  
Mr. Pramit Brahmhatt  
DIN: 02400764

  
Mr. KanakSinh Gohil  
DIN: 02917131

# **Sahaj Solar Private Limited**

## **Annual Report**

**2021-2022**



**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 2022, 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, 2022, 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, 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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, 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:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    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:





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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.
  - v. 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.



not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The company is not required to spent an amount towards 'Corporate Social Responsibility' in terms of section 135 of the Companies Act, 2013. Accordingly, the reporting under Clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The company is not required to prepare consolidated financial statement during the year. Accordingly, the reporting under Clause 3(xxi) of the Order is not applicable to the Company.

**Place: Ahmedabad**  
**Date: 09.08.2022**

**For, Rohan Thakkar & Co.**  
**(Chartered Accountants)**



*Rohan Thakkar*  
**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 31.03.2022**

**[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, 2022]**

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) (i) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.  
(ii) The Company is maintaining proper records showing full particulars of Intangible 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 (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.



(ii) In respect of Inventory:

- (a) It has been informed by the management that they have conducted the physical verification of inventory at reasonable intervals.
- (b) During the year, the Company has been sanctioned working capital limits in excess of `5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out below.

[Rs in lakhs]

Name of the Bank	Aggregate Working capital limits sanctioned (Rs in Crore)	Nature of current assets offered as a security	Quarter Ended	Amount as per Books of Account	Amount disclosed as per Quarterly Return / Statement	Difference	Reason for difference
HDFC Bank Limited	Rs 6.5 Crore	Stock	June, 2021	798.69	798.69	0	Error in reporting the data
HDFC Bank Limited	Rs 6.5 Crore	Trade Receivables less Trade payables	June, 2021	286.28	310.83	-24.54	Error in reporting the data
HDFC Bank Limited	Rs 6.5 Crore	Stock	September, 2021	767.64	746.88	20.75	Error in reporting the data
HDFC Bank Limited	Rs 6.5 Crore	Trade Receivables less Trade payables	September, 2021	767.64	746.88	0.24	Error in reporting the data
HDFC Bank Limited	Rs 8 Crore	Stock	December, 2021	779.56	779.56	300.00	Error in reporting the data
HDFC Bank Limited	Rs 8 Crore	Trade Receivables	December, 2021	168.95	137.09	31.86	Error in reporting the data



d			less Trade payable s					data
HDFC Bank Limite d	Rs Crore	8	Stock	March 2022	1,112.72	992.81	119.91	Refer Note No 42 of Financia l Stateme nt
HDFC Bank Limite d	Rs Crore	8	Trade Receiva bles less Trade payable s	March 2022	541.67	583.41	(41.75)	

Note (i): Pari-passu charge on the Company's entire current assets namely stock of raw materials, finished goods, stocks in process, consumables stores and spares and book debts at its plant sites or anywhere else, in favour of the Bank, by way of hypothecation.

(ii) Also refer Note No 42 of the Financial Statements

(iii) The company has submitted revised stock statements to the Bank for the quarter ending as at 30.06.2021, 30.09.2021, 31.12.2021 after March 2022. As per the revised statements submitted, there is no difference between the figures of current assets as reflected in books of accounts and as reflected in the revised statements submitted to the bank.

(iii)

(a) The Company has, during the year granted unsecured loans to one company(ies) and one employee(s). The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans, guarantees and securities to subsidiaries, joint ventures and associates and to parties other than subsidiaries, joint ventures and associates are as per the table given below:

	Loans (Rupees in lakhs)
Aggregate amount granted/ provided during the year	
Subsidiaries,	NIL
Joint Ventures	NIL
Associates	NIL
Others	6.90
Balance outstanding (gross) as at balance sheet date in respect of the above cases	
Subsidiaries,	NIL



	Joint Ventures	NIL
	Associates	NIL
	Others	11.18

The above amounts are included in Note No 14 which is with respect to Short term loans and advances.

- (b) In respect of the aforesaid investments, guarantees, securities and loans, the terms and conditions under which such investments were made, guarantees provided, securities provided and loans were granted are not prejudicial to the Company's interest, based on the information and explanations provided by the Company.
- (c) With respect to loans granted to the concern in which director is interested which is outstanding to the tune of Rs 10.18 lakhs and amount of Rs 1 lakh given to employees, wherein no schedule of repayment of principal and payment of interest has been stipulated.
- (d) Since the terms of repayment of loan has not been specified, we are unable to comment as to whether the total amount overdue for more than ninety days or otherwise, and whether reasonable steps have been taken by the company for recovery of the principal and interest.
- (e) Since the terms of repayment of loan has not been specified, we are unable to comment as to whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties as the terms of repayment has not been specified.
- (f) The company has granted loans to the parties stated hereunder without specifying any terms or period of repayment which are also considered as related parties as defined in clause (76) of section 2 of the Companies Act, 2013 since the party to whom loan has been granted, the director of the company is also the director.

[Rupees in lakhs]

	Veracity Financial Services Private Limited	Total
Opening Balance	4.28	4.28
Loans Taken during the year	65.68	65.68
Loans Repaid During the Year	59.78	59.78





Closing Balance During the year	10.18	10.18
Total Loans granted (Refer Note No 14 and Note No 28 of Annual Report)	10.18	10.18
% of Loans granted to Promoters and Related Parties to the total loans granted.	91.05%	91.05%

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, wherever applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (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 one day delay observed in depositing employees PF dues for the month of May 2021.** Also, minor delays in submission of Goods and Service Tax returns have been noted in certain months on the GST Portal. 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 diexcept as stated below. [Rupees in lakhs]

Name of the Statue	Nature of Dues	Amount not paid (Net of	Amounts Paid	Period for which the	Forum where the Dispute is Pending



		Payments made)		amount relates	
Finance Act, 1994	Service Tax	155.96	NIL	2016-17	Additional Commissioner
The Gujarat Value Added Tax Act, 2003.	VAT	1.86	0.19	2015-16	Deputy Commissioner, Appeals
The Central Sales Tax Act, 1956	CST	0.14	0.03	2015-16	Deputy Commissioner, Appeals

- (viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not used funds raised on short-term basis for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the



Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or through further public offer and through debt instruments by way of further public offer during the year. Hence, reporting under clause 3(x)(a) will not be required.  
(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.  
(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.  
(c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year. Accordingly, the reporting under Clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) .As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in Note No 28 in the financial



statements as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act.

- (xiv) (a) The company is not falling in the class of companies as stated under Rule 13 of the Companies (Accounts) Rules, 2014 which mandates itself to have an internal audit system. Accordingly, we state that reporting under Clause 3(xiv)(a) of the Order is not applicable to the Company.
- (b) Since the internal audit is not required as per Rule 13 of the Companies (Accounts) Rules, 2014, consequently, no internal auditor has been appointed and as a result, reporting under Clause 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the company or the Group does not have any Core Investment Company. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios (also refer Note 41 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is



**Rohan Thakkar & Co,  
Chartered Accountants**

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E : rohan@rthakkar.com

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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: 09.08.2022**

**For Rohan Thakkar & Co  
Chartered Accountants**



*Rohan*  
Signature

(Rohan Thakkar)  
(Proprietor)

Membership Number #135131

FRN No # 130843W

**UDIN Generated from ICAI website: 22135131APNCBL9688  
Audit Report Number # 2122CL001**

## SAHAJ SOLAR PRIVATE LIMITED

Annual Report 2021-22

## Balance Sheet

Amount in Rs. (In Lakhs)

	Particulars	Note No.	Year ended March, 31, 2022	Year ended March, 31, 2021
I.	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' funds</b>			
(a)	Share capital	1	522.05	522.05
(b)	Reserves and surplus	2	487.43	389.56
			1,009.48	911.62
2	<b>Non-current liabilities</b>			
(a)	Long-term borrowings	3	645.29	525.09
(b)	Deferred tax liabilities (Net)			
(c)	Other Long term liabilities			
(d)	Long-term provisions	4	15.55	15.04
			660.84	540.13
3	<b>Current liabilities</b>			
(a)	Short-term borrowings	5	1,060.67	951.01
(b)	Trade payables	6	3,184.59	674.73
(c)	Other current liabilities	7	102.75	58.67
(d)	Short-term provisions	8	93.21	51.64
			4,441.22	1,736.05
	<b>TOTAL</b>		<b>6,111.55</b>	<b>3,187.80</b>
II.	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
(a)	Property, Plant and Equipment and Intangible asset			
(i)	Property, Plant and Equipment	9	769.79	812.69
(ii)	Intangible assets	9	4.83	1.13
(iii)	Capital Work-in-progress			
(iv)	Intangible assets under development			
(b)	Non-current investments	26	-	32.20
(c)	Deferred tax assets (net)	25	8.72	3.45
(d)	Long-term loans and advances			
(e)	Other non-current assets	10	44.58	44.23
			827.92	893.70
2	<b>Current assets</b>			
(a)	Current investments			
(b)	Inventories	11	1,112.72	887.52
(c)	Trade receivables	12	3,726.26	860.40
(d)	Cash and Bank Balances	13	139.88	195.62
(e)	Short-term loans and advances	14	258.36	289.84
(f)	Other current assets	15	46.41	60.73
			5,283.63	2,294.11
	<b>TOTAL</b>		<b>6,111.55</b>	<b>3,187.81</b>
	Significant Accounting Policies and Notes to Accounts	A & B	-0.00	0.00

For and on behalf of the Board  
SAHAJ SOLAR PRIVATE LIMITED

(Prमित Brahmhatt)  
DIN # 02400764  
(Director)

Date: 09.08.2022  
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 : 09.08.2022  
Place : Ahmedabad

## SAHAJ SOLAR PRIVATE LIMITED

Annual Report 2021-22

## Profit and Loss Account

Amount in Rs. (In Lakhs)

	Particulars	Refer Note No.	For the year ended as on 31st March 2022	For the year ended as on 31st March 2021
	<b>INCOME</b>			
I.	Revenue From Operations			
	Sale Of units	16	6,582.95	5,509.66
	Sale Of Services			
	Other Operating Revenues			
II.	Other income	17	48.71	22.61
III.	<b>Total Revenue (I + II)</b>		<b>6,631.66</b>	<b>5,532.27</b>
	<b>EXPENDITURE</b>			
IV.	Expenses:			
	Cost of Materials consumed	18	5,208.31	4,447.88
	Purchases of stock in trade			
	Changes in Inventory	19	310.54	253.56
	Employee benefits expense	20	247.26	238.36
	Finance costs	21	161.46	106.37
	Depreciation and amortization expense	9	121.41	108.64
	Other expenses	22	435.80	308.31
	<b>TOTAL EXPENSES</b>		<b>6,484.78</b>	<b>5,463.11</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>146.88</b>	<b>69.17</b>
VI.	Exceptional items			
VII.	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>146.88</b>	<b>69.17</b>
VIII.	Extraordinary Items			
IX.	<b>Profit before tax (VII- VIII)</b>		<b>146.88</b>	<b>69.17</b>
X	Tax expense:			
	(1) Current tax	23	45.60	31.65
	(2) Deferred tax	25	(5.27)	(12.78)
	(3) Short Provision of Income Tax		0.30	1.50
			<b>40.63</b>	<b>20.37</b>
XI.	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>106.25</b>	<b>48.80</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>			
XV.	<b>Profit (Loss) for the period (XI + XIV)</b>		<b>106.25</b>	<b>48.80</b>
XVI.	Earnings per equity share:			
	(1) Basic	24	2.04	0.93
	(2) Diluted	24	2.04	0.93
	<i>Significant Accounting Policies and Notes to Accounts</i>			

For and on behalf of the Board  
SAHAJ SOLAR PRIVATE LIMITED(Prमित Braumbhatt)  
DIN # 02400764  
(Director)Date: 09.08.2022  
Place : AhmedabadAs per our audit report of even date  
For Rohan Thakkar & Co.  
Chartered Accountants(Rohan Thakkar)  
(Proprietor)  
Membership No # 135131  
ERN No# 130843WDate: 09.08.2022  
Place : Ahmedabad

## SAHAJ SOLAR PRIVATE LIMITED

Annual Report 2021-22

## Cash Flow Statement

Amount in Rs. (In Lakhs)

	Particulars	Refer Note No.	2021-22	2020-21
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Net Profit before tax as per Profit and Loss Statement		146.88	69.17
	Adjusted for:			
	Depreciation / Amortization Expense		121.41	108.64
	Interest and Financial Expenses		45.84	10.76
	Loss on Sale of Fixed Asset			18.79
	Gain on Amortisation of Non Current Investment		(35.00)	
	Depreciation on asset wrongly classified (Refer Note No 37(i))			0.11
	Round off		0.00	
	Interest Received on Deposits		(4.80)	(8.92)
	Provision for Tax			
	Cash Flow from Operating activities before changes in working capital		274.34	198.55
	Adjusted For:			
	Accrued Interest and Fixed Deposits earlier included in Other Current Assets and Short Term Loans and Advances, during this year, added into Cash and Bank Balances			
	Increase/(decrease) in long term provision		0.51	3.33
	Increase/(decrease) in Trade Payables		2,509.86	(345.77)
	Increase/(decrease) in Short term provision		41.57	(1.41)
	Increase/(decrease) in Short term borrowings		109.66	(82.55)
	Increase/(decrease) in other current liabilities		44.08	(88.06)
	(Increase)/decrease in Short term Loans and Advances		31.48	58.56
	(Increase)/decrease in Inventories		(225.20)	691.43
	(Increase)/decrease in Trade Receivables		(2,865.86)	(246.86)
	(Increase)/decrease in Other Non Current Assets		(0.35)	
	(Increase)/decrease in other Current Assets other than subsidy on Fixed Assets		14.32	67.00
			(339.93)	55.66
	Cash flow from operations		(65.59)	251.22
	Income Tax Provision (Net)		(45.90)	(33.15)
	Net Cash flow from operating activities		(111.49)	221.07
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Acquisition of Fixed Assets		(90.61)	(175.69)
	Sale of fixed Asset			32.73
	(Increase)/ Decrease in Long term loans and advances			(20.56)
	Wrongly recorded subsidy receivable in excess			
	Receipt of Capital Subsidy			
	(Increase)/ Decrease in Non Current Investments		67.20	(32.20)
	Loss on Sale of Fixed Asset			
	Fixed Assets under Construction			
	Interest Received on Deposits		4.80	8.92
	Net Cash flow from investing activities		(18.61)	(186.81)
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Proceeds/(Repayment) towards Share Capital			
	Proceeds/(Repayment) from Borrowings		120.20	(20.92)
	Interest and Financial Expenses		(45.84)	(10.76)
	Net Cash flow from financing activities		74.36	(31.68)
	Net increase / (Decrease) in cash and cash Equivalents		(55.74)	3
	Opening balance of cash and cash equivalents		195.62	2
	Closing Balance of Cash and Cash Equivalents		139.89	5
	Add: Value of Term Deposits added in cash and cash equivalents as per Note No 13			190.89
	Closing Value of Cash and Cash Equivalents			195.62
	Significant Accounting Policies and Notes to Accounts	A & B		

For and on behalf of the Board  
SAHAJ SOLAR PRIVATE LIMITED(Director)  
(Pratim Brahmhatt)  
DIN # 02400764Date: 09.08.2022  
Place : Ahmedabad(Director)  
(Kanaksinh Gohil)  
DIN# 02917151As per our audit report of even date  
For Rohan Thakkar & Co.  
Chartered Accountants(Rohan Thakkar)  
(Proprietor)  
Membership No # 135131  
FRN No# 130843WDate: 09.08.2022  
Place : Ahmedabad



**SAHAJ SOLAR PRIVATE LIMITED**

**Note A: SIGNIFICANT ACCOUNTING POLICIES**

**1. Company Information**

- Sahaj Solar Private Limited (“the Company”) is a private limited Company incorporated in India with its registered office in Ahmedabad, Gujarat, India.
- The Company is engaged in manufacturing of solar panels and is also engaged in supply and installation of solar power generating system such as solar roof top, solar water pumping system, solar street light and other renewable energy devices and equipments.
- The functional and presentation currency of the Company is Indian Rupee (“INR”) which is the currency of the primary economic environment in which the Company operates.

**2. Significant accounting policies**

- The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

**a. Statement of compliance**

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 except where specifically stated hereunder.



**b. Basis of preparation**

- i. The financial statements have been prepared under the historical cost convention.

**c. Use of estimates and critical accounting judgements**

- i. In the preparation of financial statements, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
- ii. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.
- iii. Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities and retirement benefit obligations as discussed below:

**1. Impairment.**

- a. The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions.
- b. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

**2. Useful lives of property, plant and equipment and intangible assets**

- a. The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.



**3. Valuation of deferred tax assets**

- a. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

**4. Provisions and contingent liabilities**

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements.

**5. Retirement benefit obligations**

- a. The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice.

**3. Revenue Recognition**

- a. The Company manufactures and sells a solar panels as well as is also engaged in supply of solar power generating system, solar water pumping system, solar roof top and other renewable energy devices.

**Sale of products**

- Revenue from sale of products is recognised when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any.
- 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.

- When the goods are supplied along with 'warranty' provision for a period which is beyond the balance sheet date, the company defers recognition of revenue for which service portion is covered over the period which is beyond the balance sheet date and recognizes the same evenly over the time period for which it is involved. The 'deferred income' reported in Note No \_\_ represents the recognition of revenue for which supply of goods has taken place in earlier periods.

#### **Supply of Services**

- With respect to services, the revenues are recognized on completion of assignment and that there is no uncertainty in its ultimate collection.
- No element of financing is deemed present as the sales are generally made with a credit term of 30-90 days, which is consistent with market practice. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

#### **Interest income**

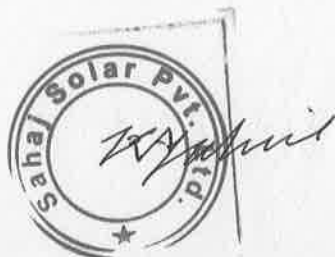
- Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

#### **Dividend income**

- Dividend income from investments is recognized when the right to receive payment has been established.

#### **4. Property, Plant and Equipment**

- An item of property, plant and equipment is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised.
- Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.
- Property, plant and equipment is stated at cost arrived at in terms of the provisions stated in Accounting Standard 10- on Property, Plant and Equipment, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for



its intended use. Trial run expenses are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of qualifying asset.

- The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is 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. Intangible Assets

Intangible assets comprising of software costs is included in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the Company. In this case they are measured initially at purchase cost and then amortised on a written down value method over their estimated useful lives. All other costs on intangible assets including software are expensed in the statement of profit and loss as and when incurred.

## 6. Depreciation

- Depreciation or amortisation is provided so as to write off, on a written down value basis, the cost/deemed cost of property, plant and equipment and intangible assets to their residual value. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets, residual values and depreciation method are reviewed regularly and, when necessary, revised.
- Depreciation on assets under construction commences only when the assets are ready for their intended use.
- Freehold land is not depreciated.
- 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



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## 7. Impairment of Assets

- At each balance sheet date, the Company reviews the carrying value of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.
- Recoverable amount is the higher of assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.
- Since the company's net selling price of the cash generating unit to which the asset belongs based on the valuation report is higher than the recoverable amount, the company has not arrived at the value in use and has complied with the requirement of AS-28 based on the valuation of independent valuer.
- An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.
- Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

## 8. Employee Retirement Benefits

### i. Defined contribution plans

- a. Contributions under defined contribution plans like provident fund, Employee State Insurance Scheme are recognised as expense for the period in which the employee has rendered service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

### ii. Defined benefit plans

- a. For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date.



Remeasurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in the profit and loss account. The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee costs.

- b. Company has not made any investment to meet the liability of gratuity payments during the year.
- c. The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations arrived at based on the report of actuary.

iii. Leave Encashment

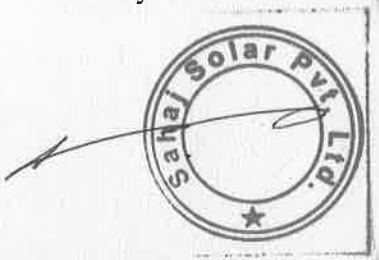
- a. The company not has recognized its liabilities towards leave encashment which are not expected to occur after the end of balance sheet date are recognized in the year in which the payment to employee is made and is recorded in the statement of profit and loss account in which the payment is made.

9. 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'

10. Foreign Currency Transactions

- i. The financial statements of the Company are presented in Indian Rupees, which is the functional currency of the Company and the presentation currency for the financial statements.
- ii. In preparation of the financial statements, transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transactions.
- iii. Exchange differences arising on foreign currency transactions settled during the year are recognized in the Profit and Loss Account for the year.
- iv. 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.
- v. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.



*K. Gulmit*



### 11. Borrowing Costs

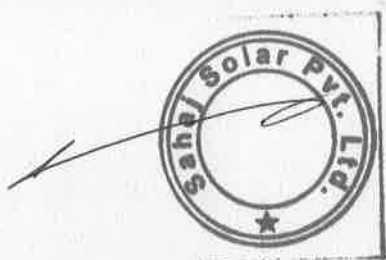
- i. Borrowing Costs directly attributable to the acquisition/construction of qualifying assets as also the Borrowing Costs of funds borrowed generally and used for the purpose of acquisition/construction of such assets is capitalised up to the date the assets are ready for use.
- ii. Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognised in the statement of profit and loss.
- iii. Other borrowing costs are recognised as an expense in the period in which they are incurred.

### 12. 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.

### 13. 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.



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#### 14. Inventories

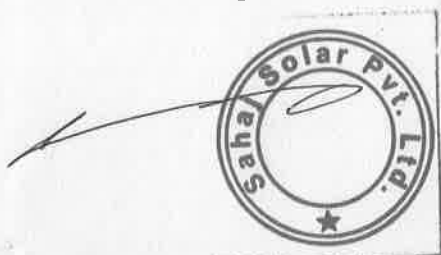
- Items of the inventories are valued on the basis given below:
  - i) Raw material is stated at cost
  - ii) Finished are stated at lower of the cost or net realizable Value
- Cost is ascertained during the year on FIFO basis whereas in the earlier year, it was ascertained on Weighted Average Basis.
- Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.
- Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.
- Provisions are made to cover slow-moving and obsolete items based on historical experience of utilisation on a product category basis, which involves individual businesses considering their product lines and market conditions.

#### 15. 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

#### 16. 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.
- Non-current 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



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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.

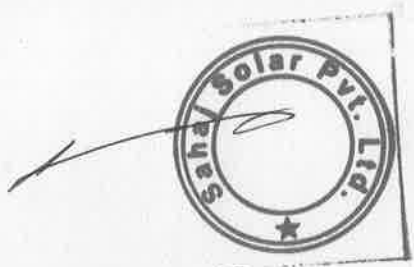
#### 17. Cash and Bank Balances.

Cash and bank balances consist of

- (i) Cash and Cash Equivalent which includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than one year. These balances with banks are unrestricted for withdrawal and usage.
- (ii) Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

#### 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



*W. K. Thakkar*



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: 09.08.2022

Place: Ahmedabad

For, Sahaj Solar Private Limited

  
  
(Director) (Director)  
(Pramit Brahmhatt) (Kanaksinh Gohil)  
DIN # 02400764 DIN # 02917131

Date: 09.08.2022

Place: Ahmedabad

Date: 09.08.2022

Place: Ahmedabad

**B. Notes to Accounts****Note 1. Share Capital**

Particulars	As at 31st March 2022		As at 31st March 2021	
	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	600.00	6,000,000.00	600.00
Issued Share Capital Equity Shares of Rs 10 each	5,220,540.00	522.05	5,220,540.00	522.05
Subscribed & fully Paid up Equity Shares of Rs 10 each fully paid	5,220,540.00	522.05	5,220,540.00	522.05
<b>Total</b>	<b>5,220,540.00</b>	<b>522.05</b>	<b>5,220,540.00</b>	<b>522.05</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 2022		As at 31st March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Varna Brahmhatt	45.00	86%	45.00	86%
Pramit Brahmhatt	5.85	11%	5.85	11%

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

Particulars	As at 31st March 2022		As at 31st March 2021	
	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	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>	<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  
iii) Bonus shares have been issued on 17th March 2018 in the ratio of 4:5. Prior to issue of Bonus shares, there were 1500000 equity shares of Rs 10 each.



Note 1.4 Shareholding held by promoters

Shares held by promoters at the end of 31st March, 2022				Shares held by promoters at the end of 31st March, 2021				% Change during the year
Sr No	Promoter Name	No of Shares	% of total shares	Sr No	Promoter Name	No of Shares	% of total shares	
1	Varna Brahmbhatt	4499996	86%	1	Varna Brahmbhatt	4499996	86%	0%
2	Pramit Brahmbhatt	585409	11%	2	Pramit Brahmbhatt	585409	11%	0%



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**Note 2. Reserves and Surplus**

**2.1 Profit and Loss Account**

<b>Particulars</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
	<b>Amount</b>	<b>Amount</b>
<b>2.1 Profit and Loss Account</b>		
Balance as on the beginning of the Financial year	180.85	132.05
Add: Transferred from surplus in Statement of Profit and Loss	106.25	48.80
Less: Capitalized for issuance of Bonus Shares		
<b>Balance as at the end of the year</b>	<b>287.10</b>	<b>180.85</b>
<b>2.2 Security Premium Account</b>		
Balance as on the beginning of the Financial year	145.95	145.95
Add: On account of issuance of additional shares		
Less: Utilised for issuance of bonus shares		
Closing Balance	145.95	145.95
<b>2.3 Capital Reserve</b>		
Opening Balance	2.15	2.15
Add: Addition during the year on account of subsidy from Government on Non Depreciable Assets		
Closing Balance	2.15	2.15
<b>2.4 Deferred Government Grants</b>		
Opening Balance	60.62	74.33
Add: Addition during the year on account of subsidy from Government on Depreciable Assets		
Less: Recognized the same by way of reduction in depreciation expense (Refer Note No 9)	8.39	13.71
Closing Balance	52.24	60.62
<b>Total</b>	<b>487.43</b>	<b>389.56</b>



**Note 3. Long Term Borrowing**

Particulars	As at 31st March 2022	As at 31st March 2021
	Amount	Amount
<b>3.1 Secured Loans</b>		
Term Loan-V (From HDFC Bank)	13.06	17.91
Term Loan-VI (From HDFC Bank)	152.45	209.03
Term Loan-VII (From HDFC Bank)	22.16	29.15
Term Loan-VIII (From HDFC Bank)	2.58	3.45
Term Loan-IX (From HDFC Bank)	3.37	4.62
Term Loan-X (From HDFC Bank)	81.22	136.56
Term Loan-XI (From HDFC Bank)	89.00	
Vehicle Loan-II (From HDFC Bank)	-	3.04
Vehicle Loan-III (From HDFC Bank)	14.32	-
	378.16	403.76
<b>3.2 Unsecured Loan</b>		
From Body Corporate		
Veracity Energy & Infrastructure Pvt Ltd	-	38.87
Mahindra And Mahindra Financial Service Ltd- Loan A/c	159.05	
Veracity Broking Service Private Limited	81.77	76.67
Veracity Advisory Loan Account	26.31	5.78
	267.13	121.33
<b>Total</b>	<b>645.29</b>	<b>525.09</b>

**Notes:****Loans are Secured by:****[V] Term Loan -V**

Term Loan-V from the HDFC Bank is repayable within 75 months at EMI of Rs 0.51861 lakhs 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 6.05 lakhs 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 0.79912 lakhs commencing from 07.09.2020. Principal amount is Rs 38.25804 lacs

**[VIII] Term Loan -VIII**

Term Loan-VIII from the HDFC is repayable within 60 months at EMI of Rs 0.09291 Lakhs 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 0.13273 Lakhs commencing from 07.08.2020. Principal amount is Rs 6.50 lakhs

**[X] Term Loan -X**

Term Loan-X from the HDFC is repayable within 48 months at EMI of Rs 0.86213 Lakhs for 1 month Rs. 1.17562 Lakhs for 11 month and Rs. 537826.00 for rest months commencing from 07.08.2020. Principal amount is Rs 171.00 lacs

**[XI] Term Loan -XI**

Term Loan-XI from the HDFC is repayable within 60 months at EMI of Rs 0.057479 Lakhs for 24 month, Rs. 2.77869 Lakhs for 36 month commencing from 07/03/2024. Principal amount is Rs 89.00 lacs. Rate of Interest is 7.75%



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**[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, Satellite - 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

**[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 0.39035 Lakhs commencing from 15.06.2018. Rate of Interest is 7.75%

**[III] Vehicle Loan -III**

- i) Vehicle Loan-II from the HDFC Bank is secured by Hypothecation of Vehicle.  
ii) The loan is required to be repaid in 4 EMI each of Rs 0.39195 Lakhs commencing from 05.10.2021. Rate of Interest is 8.00%

**[IV] Other Information in respect to Unsecured Loan**

Loan taken from Mahindra and Mahindra Financial Services Ltd is reapyable In 24 equal monthly installment -14.13 Lakhs @ 12 %

**Note 4. Long term Provisions**

Particulars	As at 31st March 2022	As at 31st March 2021
	Amount	Amount
Unpaid Gartuity Provision	15.55	15.04
<b>Total</b>	<b>15.55</b>	<b>15.04</b>

**Note 5. Short term Borrowings**

Particulars	As at 31st March 2022	As at 31st March 2021
	Amount	Amount
<b>Secured Loans</b>		
Bank Overdraft	680.74	783.39
<b>Unsecured</b>		
<b>From Promoters</b>		
Pramit Brahmbhatt	106.66	57.54
Current Maturities of Long Term Debt	273.28	110.09
<b>Total</b>	<b>1,060.67</b>	<b>951.01</b>

**[A]**

Secured loan as stated as at 31.03.2022 is taken from HDFC Bank Limited. The other details of the loan is as under:

The Rate of Interest on Cash Credit is 8.00 %

**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, Ms. Varna Pramit Bhrambhatt and Ms. Ramila Bhrambhatt.



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[B]

The above Short term borrowings as at 31.03.2021 also includes Buyers Credit taken from HDFC Bank Limited amounting to 1.90 Lakhs USD for a tenure of 90 days at interest of L+250 basis points. (As at 31.03.2022, the buyers Credit is NIL)

[c]

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

Particulars	As at 31st March 2022	As at 31st March 2021
	Amount	Amount
<b>Amounts taken during the year</b>		
Directors Pramit Brahmhatt	100.00	0.00
<b>Total</b>	<b>100.00</b>	<b>0.00</b>
<b>Amount Repaid During the year</b>		
Directors Pramit Brahmhatt	50.88	0.00
<b>Total</b>	<b>50.88</b>	<b>0.00</b>

**Note 6. Trade Payable**

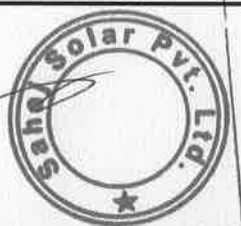
Particulars	As at 31st March 2022	As at 31st March 2021
	Amount	Amount
<b>6.1 Sundry Creditors</b>		
For Goods & Expenses	3,173.89	657.05
For Assets	10.70	17.68
	<b>3,184.59</b>	<b>674.73</b>
Of the above trade payables, further classification is as under:		
i) Total outstanding dues of micro enterprises and small enterprises	3.81	28.55
(ii) Others	3,180.78	646.18

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

Particulars	As at 31st March 2022	As at 31st March 2021
	Amount	Amount
(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;	3.81	28.55
(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:**

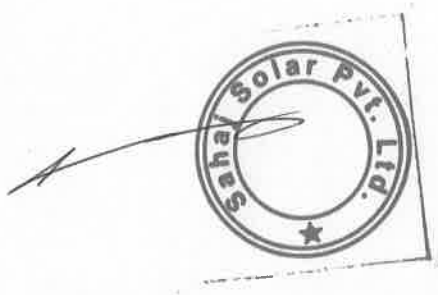
The provision for interest payment to MSME Creditors has not been made in the books for the year 2020-21 and 2021-2022



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6.2	Ageing Schedule for Creditors										
	31.03.2022						31.03.2021				
	Particulars	Outstanding for following periods from due date of payment					Total	Outstanding for following periods from due date of payment			
Less Than 1 Year		1-2 Years	2-3 Years	More than 3 Years		Less Than 1 Year		1-2 Years	2-3 Years	More than 3 Years	
(i) MSME - Undisputed	3.79	0.02				3.81	28.55				28.55
(ii) MSME - Disputed											
(iii) Others - Undisputed	3,144.42	2.43	2.13	31.80		3,180.78	567.33	2.41	63.11	18.33	646.18
(iv) Others - Disputed											
<b>Total</b>	<b>3,148.21</b>	<b>2.45</b>	<b>2.13</b>	<b>31.80</b>		<b>3,184.59</b>	<b>590.88</b>	<b>2.41</b>	<b>63.11</b>	<b>18.33</b>	<b>674.73</b>



*K. K. Kulkarni*

**Note 7. Other Current Liabilities**

<b>Particulars</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
	<b>Amount</b>	<b>Amount</b>
Advance from Customers	77.97	32.20
Interest accrued but not due	-	1.88
Employee Benefit Expenses	23.93	18.98
Deffered Maintenance Liability		5.46
HDFC Credit card	0.70	0.16
Uniform Deposit from Employee	0.15	
<b>Total</b>	<b>102.75</b>	<b>58.67</b>

**Note 8. Short Term Provision**

<b>Particulars</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
	<b>Amount</b>	<b>Amount</b>
Audit Fees Payable	1.62	2.00
Provision for Current Year Tax	45.90	31.65
Provision for Expenses	10.21	
Unpaid Gratuity Provision	0.44	0.29
Unpaid salary	18.02	10.82
Unpaid EPF	0.58	1.10
Professional Tax		0.17
TDS Payable	16.43	4.32
TCS Payable		1.27
<b>Total</b>	<b>93.21</b>	<b>51.64</b>



*W. Shrivastava*

SAHAJ SOLAR PRIVATE LIMITED											
Annual Report 2021-22											
Note No # 9: Property, Plant and Equipment and Intangible asset and Depreciation and Amortization thereon											
SR. NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		NET BLOCK
		AS ON 01.04.21	ADDITIONS/ ADJUSTMENTS	DEDUCTIONS	AS ON 31.03.22	AS ON 01.04.21	Depreciation for the year	Deductions	AS ON 31.03.22	AS ON 31.03.22	AS ON 31.03.21
<b>Tangible Assets</b>											
1	Plant and Machineries	689.61	53.65	-	743.25	264.82	82.64	-	347.46	395.79	424.79
2	Electrical Fittings	54.19	-	-	54.19	35.27	4.87	-	40.14	14.05	18.92
3	Furniture and Fixtures	21.90	-	-	21.90	13.81	2.09	-	15.91	5.99	8.08
4	Office Equipments	7.50	0.58	-	8.08	4.60	1.29	-	5.90	2.18	2.89
5	Vehicles	70.25	21.76	-	92.01	41.69	10.02	-	51.71	40.30	28.56
6	Air Condition	20.12	5.58	-	25.70	12.93	2.57	-	15.50	10.20	7.19
7	Computer	5.54	2.19	-	7.73	3.82	1.52	-	5.34	2.39	1.72
8	Factory Building	349.21	2.88	-	351.89	93.43	24.47	-	117.90	233.99	255.78
9	Factory Land	64.75	-	-	64.75	-	-	-	64.75	64.75	64.75
10	Mobile	0.52	0.17	-	0.69	0.50	0.04	-	0.54	0.14	0.02
	<b>Total (A)</b>	<b>1,283.58</b>	<b>86.61</b>	<b>-</b>	<b>1,370.19</b>	<b>470.89</b>	<b>129.51</b>	<b>-</b>	<b>600.40</b>	<b>769.79</b>	<b>812.69</b>
<b>Intangible Assets</b>											
1	Software	4.62	4.00	-	8.62	3.50	0.29	-	3.79	4.83	1.13
	<b>Total (B)</b>	<b>4.62</b>	<b>4.00</b>	<b>-</b>	<b>8.62</b>	<b>3.50</b>	<b>0.29</b>	<b>-</b>	<b>3.79</b>	<b>4.83</b>	<b>1.13</b>
	<b>Total (A) + (B)</b>	<b>1,288.20</b>	<b>90.61</b>	<b>-</b>	<b>1,378.81</b>	<b>474.39</b>	<b>129.80</b>	<b>-</b>	<b>604.19</b>	<b>774.62</b>	<b>813.81</b>
	<b>PREVIOUS YEAR</b>	<b>1,249.30</b>	<b>175.69</b>	<b>136.79</b>	<b>1,288.20</b>	<b>437.21</b>	<b>122.46</b>	<b>85.28</b>	<b>474.39</b>	<b>813.81</b>	<b>812.09</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

As at 31.03.2022 As at 31.03.2021

Depreciation as per Schedule -II	129.80	122.46
Less: Depreciation to be reduced as stated in reduction (Refer Note No 37)	-	0.11
Amount of subsidy written off as per AS-12	8.39	13.71

**Net Depreciation recorded on the face of P & L** **121.41** **108.64**



*W. Thakkar*

<b>Note 10. Other Non-Current Assets</b>		
<b>Particulars</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
	<b>Amount</b>	<b>Amount</b>
<b>Unsecured, considered good, unless otherwise stated</b>		
Tender Deposit	1.30	1.30
Electricity Deposit	24.41	24.41
Rent Deposit	12.47	12.12
Security Deposit 91 Springboard Business Hub Pvt Ltd	0.21	0.21
GEDA Tender Deposit	5.00	5.00
Factory Maintenance Deposit	1.18	1.18
<b>Total</b>	<b>44.58</b>	<b>44.23</b>

**Note 11. Inventories**

<b>Particulars</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
	<b>Amount</b>	<b>Amount</b>
Raw Materials	659.72	402.76
Packing Materials	8.40	15.06
Stock in process and Other Misc Stock*	312.86	31.65
Finshied Goods	131.74	438.05
<b>Total</b>	<b>1,112.72</b>	<b>887.52</b>

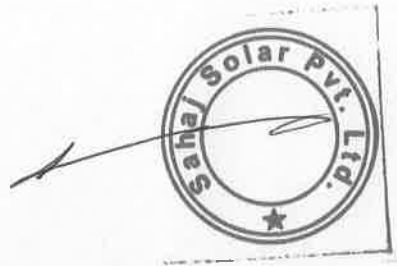
\* For the year 2020-21, there is only Misc stock and that there is no stock in process.

**Note 12. Trade Receivable**

<b>Particulars</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
	<b>Amount</b>	<b>Amount</b>
<b>Outstanding for More than Six Month</b>		
Unsecured, Considered Good	54.37	70.46
<b>Others</b>		
Unsecured, Considered Good	3,671.89	789.93
<b>Total</b>	<b>3,726.26</b>	<b>860.40</b>

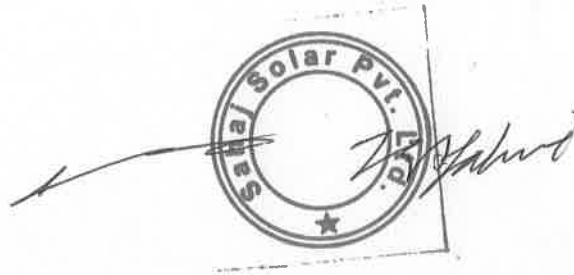
Of the above, debts due from the Private Limited Company in which director of the company is a director - Others (Less than six months)

Veracity Energy and Infrastructure Private Limited	0.00	4.38
--	------	------



*W. J. Thakkar*

12.2 Ageing Schedule for Debtors												
Particulars	31.03.2022						31.03.2021					
	Outstanding for following periods from due date of payment						Outstanding for following periods from due date of payment					
	Less than 6 Months	More than 6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 6 Months	More than 6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME - Undisputed						0						0
(ii) MSME - Disputed						0						0
(iii) Others - Undisputed	3,671.89	5.84	5.44	43.09	-	3,726.26	789.93	0.20	10.80	5.29	54.18	860.40
(iv) Others - Disputed						-						-
<b>Total</b>	<b>3,671.89</b>	<b>5.84</b>	<b>5.44</b>	<b>43.09</b>	<b>-</b>	<b>3,726.26</b>	<b>789.93</b>	<b>0.20</b>	<b>10.80</b>	<b>5.29</b>	<b>54.18</b>	<b>860.40</b>



**Note 13. Cash and Bank Balances**

Particulars	As at 31st March 2022		As at 31st March 2021	
	Amount		Amount	
In Current Account				
HDFC Account			3.10	
Corporation Bank	0.10		0.12	
State Bank of India	-		0.56	
Corporation Bank CVPOD Account		0.10	-	3.78
<b>Cash in Hand</b>	-	-	0.94	0.94
Other Bank Balance				
Cash and Bank Balance Not Available for Immediate Use				
Other bank balances (including interest accrued thereon) not available for immediate use being in the nature of security offered for bids submitted, loans availed etc				
Less than 12 months (Including Accrued Interest)	111.37		190.89	
More than 12 months (Including Accrued Interest)	28.41	139.78		190.89
<b>Total</b>		<b>139.88</b>		<b>195.62</b>


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

Particulars	As at 31st March 2022		As at 31st March 2021	
	Amount		Amount	
<b>Unsecured, considered good, unless otherwise stated:</b>				
<b>Loans to Related parties</b>				
Veracity Financial Services Private Limited Loan	10.18		4.28	
<b>Others</b>				
Security Deposit	0.05			
Prepaid Expenses	94.35		12.27	
Prepaid Bank Guarantee Charges	5.19		6.61	
Accrued Interest				
Balances with Government Authorities	140.24		264.55	
Loans / Advances to Employees	1.00		-	
VAT & CST Deposit	1.58		0.20	
Prepaid Insurance	2.76		1.93	
Earnest Money Deposit	3.00			
<b>TOTAL</b>		<b>258.36</b>		<b>289.84</b>

**Note 15. Other Current Asset**

Particulars	As at 31st March 2022		As at 31st March 2021	
	Amount		Amount	
Advance to Suppliers	19.94		24.69	
Foreign Exchange Gain Receivable			0.19	
Subsidy Receivable	26.26		35.82	
Scrutiny Advance	0.22		0.03	
<b>Total</b>		<b>46.41</b>		<b>60.73</b>

*Reshah*




**Note 16. Revenue From Operations**

Particulars	2021-22	2020-21
	Amount	Amount
<b>Domestic</b>		
Sale of Goods	6,526.83	5,461.79
Provision of Services		47.87
<b>Export (including deemed Exports)</b>		
Sale of Goods	56.13	-
Provision of Services		-
<b>Total</b>	<b>6,582.95</b>	<b>5,509.66</b>

With respect to domestic supply of goods amounting to Rs. 6526.82 Lakhs stated above, there is also activity of installation involved in execution of account of contract, and that the aggregate value of such contract amounts to 1939.48 Lakhs (net of Returns) and under the GST Law, 30% of the value is deemed as service portion and accordingly taxes under Indirect Tax are discharged.

**Note 17. Other Income**

Particulars	2021-22	2020-21
	Amount	Amount
Interest on Fixed Deposit	4.80	8.92
Deffered Income	5.46	9.55
Misc Bal Written Off		2.51
Income from Forex Hedging		0.24
Registration Charges	0.88	
Foreign Exchange Fluctuation Gain	2.58	0.96
Interest Subvention Subsidy		0.44
Gain on Disposal of Investment	35.00	
<b>Total</b>	<b>48.71</b>	<b>22.61</b>

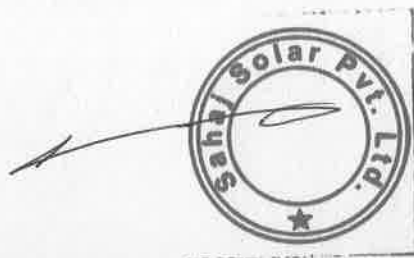
**Note 18. Cost of Raw Material & Packing Material Consumed**

Particulars	2021-22	2020-21
	Amount	Amount
Opening Stock of Raw Materials	404.63	842.49
Purchases of Raw Materials and Stores	5,744.06	4,010.01
Less: Closing stock of Raw Materials	(940.37)	(404.63)
<b>Total</b>	<b>5,208.31</b>	<b>4,447.88</b>

**Details of Material Purchased**

Particulars	2021-22	2020-21
	Amount	Amount
Aluminium Frame	257.95	446.99
Back Sheet and EVA Sheet	258.42	389.76
Junction Box	24.78	118.10
Solar Glass	219.41	386.99
Solar Cells	2,552.84	2,220.21
Solar Pump	1,235.95	
Project Service	517.78	
Others	676.93	447.95
<b>Total</b>	<b>5,744.06</b>	<b>4,010.01</b>

With respect to domestic purchase of goods amounting to Rs. 5075.70 Lakhs, there is also activity of installation involved in execution of account of contract, and that the aggregate value of such contract amounts to 1725.92308 (net of Returns) and under the GST Law, 30% of the value is deemed as service portion and accordingly taxes under Indirect Tax are discharged



*K. J. Patel*





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

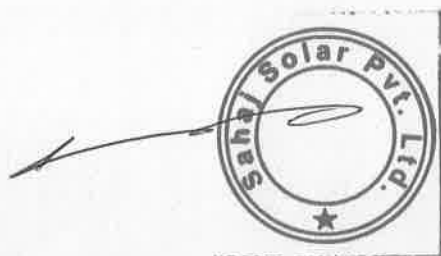
<u>Particulars</u>	<u>2021-22</u>	<u>2020-21</u>
	<u>Amount</u>	<u>Amount</u>
<b>At the End of the year</b>		
Finished Goods	131.74	438.05
Stock of Spares and Packing Materials and Stock in Progress	40.61	44.84
<b>Total</b>	<b>172.35</b>	<b>482.89</b>
<b>At the Beginning of the year</b>		
Finished Goods	438.05	653.38
Stock of Spares and Packing Materials and Stock in Progress	44.84	83.07
<b>Total</b>	<b>482.89</b>	<b>736.45</b>
<b>Total</b>	<b>310.54</b>	<b>253.56</b>

**Note 20. Employee Benefit Expense**

<u>Particulars</u>	<u>2021-22</u>	<u>2020-21</u>
	<u>Amount</u>	<u>Amount</u>
Employee Welfare Expenses	1.30	8.86
Salary	228.09	209.19
Employer Contribution to ESIC	0.41	0.67
Employer Contribution to PF	9.29	6.90
Employee Allowances	2.78	4.78
Gratuity Expenses	1.17	3.50
PF Admin Charges	0.52	0.50
Bonus	1.46	2.83
ESIC Expense		0.05
Exgratia Expenses	2.23	1.08
<b>Total</b>	<b>247.26</b>	<b>238.36</b>

**Note 21. Finance costs**

<u>Particulars</u>	<u>2021-22</u>	<u>2020-21</u>
	<u>Amount</u>	<u>Amount</u>
Bank Gurantee Charges	3.48	8.41
Bank Charges	12.55	6.94
Interest on Loan	45.84	10.76
Interest on CC	61.44	59.04
Bill Discounting Expenses	27.90	7.64
Interest on Custom Duty	0.03	0.04
Interest On Buyers Credit	1.88	6.28
Interest on TDS/ Late Fees	0.49	0.55
Interest on PF/ ESIC		0.01
Loan Processing charges	0.97	1.12
Stamping Charges on HDFC Mortgage	6.31	1.63
Letter of Credit Charges	0.56	2.07
Interest Accrued but not due		1.88
<b>Total</b>	<b>161.46</b>	<b>106.37</b>



*K. J. Jadhav*



**Note 22. Other Expenses**

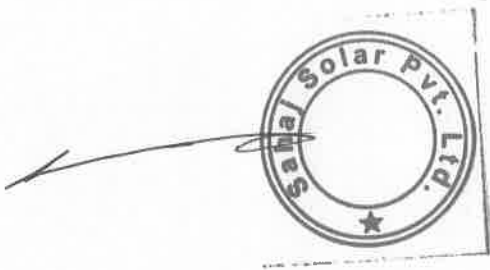
<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>
	<b>Amount</b>	<b>Amount</b>
Packing & Forwarding Charges	0.05	12.20
Foregin Exchange Gain/Loss on imports	-	0.93
Loss from Hedging of FOREX	-	0.34
Custom Agency Charges	0.69	0.59
Custom Clearance Charges	54.59	16.98
Anti dumping Duty	9.67	9.19
Transportation Charges	45.51	37.77
Audit Fees	1.90	0.80
Advertisement Expense	4.23	0.40
Conveyance Exp	0.14	-
Courier Charges	0.43	0.58
Consultancy Charges	-	1.20
Crane Rent Expenses	0.23	0.17
Computer Expense	0.30	1.09
Diesel Exp	14.07	10.92
Diwali Expenses	-	0.65
Electricity Expenses	31.17	41.74
Factory Exp	4.73	5.08
Freight Charges	3.83	3.57
Foreign Exchange Services	12.00	15.00
Office Maintenance Exp	2.34	2.47
Hotel Exp	1.03	0.55
Handling Charges	0.05	0.45
Installation Exp	1.47	0.58
Income Tax Penalty	-	0.51
Insurance Exp	6.64	9.93
Internet Expenses	1.56	1.31
Labour Charges	-	1.38
Legal Expnses	0.25	0.41
Office Expenses	6.72	1.31
Misc Exp	0.24	0.00
Membership Fees	0.01	0.07
Misc Bal Written Off	52.00	-
Telephone Exp	1.38	1.54
Travelling Exp	7.59	0.16
Tender fees	0.48	0.54
ROC Exp	0.01	0.23
Round Off	(0.00)	(0.01)
Rent	58.25	35.70
Rate Difference	0.26	3.64
Water Charges	-	0.03
Printing & Stationery	0.55	0.59
Professional And Constlancy Services	10.07	9.83
Project Expenses	3.78	1.97
Loss on sale of Fixed Asset	-	18.79
Repairs & Maintainance	3.30	15.77
Security Charges	5.46	2.17
Stamp Duty Expenses	1.01	0.93
Site Expense	-	0.01
Testing Expense	4.24	0.62
Prior Period Exp	0.02	(0.13)
Loading/Unloading Charges	0.04	0.95
Annual Maintenance Charges	6.25	6.00
Discount	-	(0.35)
Donation	-	0.01



*Wadhwa*



Customs Interest and Penalty	0.05	0.10
GST Interest and Late Fees	0.73	0.43
Refreshment Expense	13.26	-
Toll Tax	0.16	0.12
Custom Duty on Inverter	0.00	-
Detention Charges	0.35	3.56
Safe Guard Custom Duty	48.16	26.95
Other Import Expense	0.14	-
Housekeeping Expense	2.23	-
Website Exp	0.02	-
Supply of Manpower	1.33	-
Web & Cloud Services	10.85	-
<b>Total</b>	<b>435.80</b>	<b>308.31</b>



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**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 45.60 Lakhs for the FY 2021-22 (Rs 31.65 Lakhs for the FY 2020-21) has been made in the books of accounts.

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

Particulars	2021-22	2020-21
	Amount	Amount
Net Profit / (Loss) after tax	106.25	48.80
Weighted Average Number of Equity Shares	5,220,540.00	5,220,540.00
<b>Earning Per Share</b>		
Basic	2.04	0.93
Diluted	2.04	0.93

**Note 25. Deferred Tax Liabilities**

Particulars	2021-22	2020-21
	Amount	Amount
Opening Deferred Tax Liability / (Asset)	(3.45)	9.33
Reversal of Deferred Tax liability / (Asset)	-	(12.78)
Creation of Deferred Tax Liability / (Asset)	(5.27)	-
Adjustment (Refer Note No )		
<b>Balance of DTL / (DTA) at the close of the year</b>	<b>(8.72)</b>	<b>(3.45)</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

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

Particulars	2021-22	2020-21
	Amount	Amount
On account of difference between depreciation as per the Companies Act and the Income Tax Act	18.64	(1.62)
On account of Gratuity Provision in the books	15.99	15.34
Items Creating Closing Deferred Tax Asset / (Liability) (Net)	34.63	13.71
Closing Deferred Tax Asset / (Liability)	8.72	3.45
Opening Deferred Tax Asset / (Liability)	3.45	(9.33)
Reversal of Deferred Tax created in profit and loss account	(5.27)	(12.78)

**Note 26. Non Current Investments**

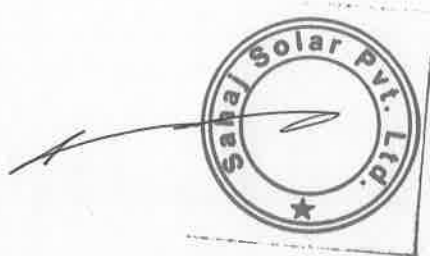
Particulars	2021-22	2020-21
	Amount	Amount
<b>Investment in Unlisted Equity Shares</b>		
1,39,999 Equity Shares of Rs.10 each in Veracity Energy and Infrastructure Private Limited	-	32.20
<b>Total</b>	-	<b>32.20</b>



*Kapal*

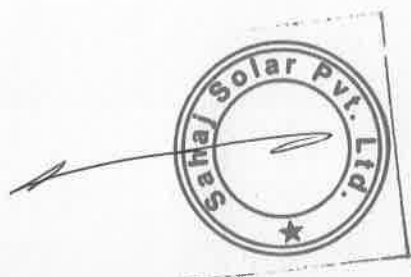


<b>Note: 27. Auditor's Remuneration</b>		
<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>
	<b>Amount</b>	<b>Amount (Rs)</b>
As Audit Fees (Excluding GST)	1.80	0.80
Consultancy Charges		
<b>Total</b>	<b>1.80</b>	<b>0.80</b>
<b>Note No 28 # Information on related party transactions as required by Accounting Standard - 18 on Related Party Transactions</b>		
<b>a) Promoters and their relatives having control</b>		
<b>Name</b>	<b>Nature of Relationship</b>	<b>Nature of Relationship</b>
Pramit Bharat Brahmhatt	Director	Director
Kanaksinh Agarsinh Gohil	Director	Director
Sunil Trivedi	Director	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		



*[Handwritten Signature]*

<b>Related Party Transactions</b>		
<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>
	<b>Amount</b>	<b>Amount (Rs)</b>
<b><u>Loan Accepted ( Including Journals)</u></b>		
Pramit Bhrambhatt	100.00	158.15
Veracity Broking Services Pvt. Ltd.	6.20	-
Veracity Advisory Services Private Limited	35.67	21.40
Veracity Financial Services Private Limited	59.78	67.30
Veracity Energy and Infrastructure Pvt. Ltd.	292.70	718.05
	<b>494.34</b>	<b>964.90</b>
<b><u>Loan Repaid ( Including Journals)</u></b>		
Pramit Bhrambhatt	50.88	191.60
Kanaksinh Gohil		1.00
Veracity Broking Services Pvt Ltd.	1.10	5.20
Veracity Advisory Services Private Limited	15.14	35.84
Veracity Financial Services Private Limited	65.68	99.85
Veracity Energy and Infrastructure Pvt. Ltd.	294.46	828.15
	<b>427.25</b>	<b>1,161.63</b>
<b><u>Closing Balances of Loan at the end of the Year</u></b>		
Pramit Bhrambhatt		57.54
Kanaksinh Gohil		-
Veracity Broking Services Pvt. Ltd. (Incl interest)	81.77	76.67
Veracity Advisory Services Private Limited (Incl interest)	26.31	5.78
Veracity Financial Services Private Limited (Incl interest)	(10.18)	(4.28)
Veracity Energy and Infrastructure Pvt. Ltd. (incl interest)	-	38.87
<b><u>Salary</u></b>		
<b><u>Director</u></b>		
Kanaksinh Gohil	8.40	7.50
<b><u>Relative of Director</u></b>		
Varna Bhrambhatt	6.00	5.50
Anjali Bhrambhatt	3.60	3.30
<b><u>Rent Paid</u></b>		
Manan Bhrambhatt	3.90	3.90
Pramit Bhrambhatt	7.80	7.80
<b><u>Interest Paid</u></b>		
Veracity Broking Services Pvt. Ltd.	6.89	5.75
Veracity Advisory Services Pvt. Ltd.	0.35	1.68
Veracity Energy and Infrastructure Pvt. Ltd.	2.04	7.80
	<b>9.28</b>	<b>15.23</b>
<b><u>Interest Receivable</u></b>		
Veracity Financial Services Pvt. Ltd.	0.20	
Veracity Energy and Infrastructure Pvt. Ltd.	0.18	0.38198
<b><u>Purchase of Goods/ Services</u></b>		
Veracity Energy and Infrastructure Pvt. Ltd.	87.62	98.57
Veracity Advisory Services Pvt Ltd	18.51	
Veracity Financial Services Pvt. Ltd.	12.00	15.00
	<b>118.13</b>	<b>113.57</b>
<b><u>Sale of Goods / Services</u></b>		
Veracity Energy and Infrastructure Pvt. Ltd.	181.22	100.56
* Including GST		



*W. Kulkarni*



**Note: 29 # CIF Value of Imports**

Particulars	2021-22	2020-21
	Amount	Amount (Rs)
Raw Materials	668.35	824.34
Machinery	-	76.80
<b>Total</b>		<b>901.14</b>

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

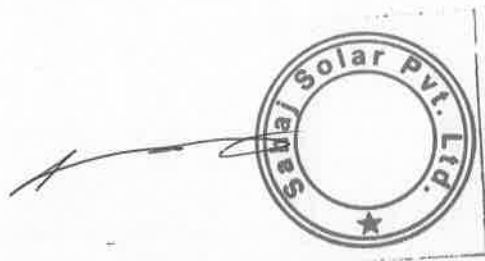
Particulars	2021-22	2020-21
	Amount	Amount (Rs)
Raw Materials	668.35	824.34
Machinery Acquisition	-	76.80
Import of Spares for Repairs	-	15.71
<b>Total</b>		<b>916.86</b>

**Note: 31 # Earnings in Foreign Currency**

Particulars	2021-22	2020-21
	Amount	Amount (Rs)
Export of Goods	56.13	-
<b>Total</b>		<b>-</b>

**Note: 32 # Consumption of Raw Materials**

Particulars	2021-22		2020-21	
	Amount	Amount (Rs)	Amount (Rs)	Amount (Rs)
<b>Raw Materials</b>				
Domestic	87.17%	4,539.96	82.48%	3,668.82
Imported	12.83%	668.35	17.52%	779.05
<b>Total</b>		<b>5,208.31</b>		<b>4,447.88</b>



*K. J. Aduni*

<b>Note: 33 # Disclosure w.r.t. Lease Payments in terms of AS-19</b>				
<b>Particulars</b>	<b>2021-22</b>		<b>2020-21</b>	
	<b>Amount (Rs)</b>		<b>Amount (Rs)</b>	
<b>[A]. Lease Rent</b>				
i) Lease Rent				
Total of future minimum lease payments (excluding tax) under non-cancellable operating leases for				
(i) not later than one year;	49.39		54.21	
(ii) later than one year and not later than five years;	22.87		69.46	
(iii) later than five years;				
ii) Lease Payment Recognized in Profit and Loss Account				
Minimum Lease Payment (With Tax)	58.25		33.17	
Contingent Rent				

<b>Note: 34 # Contingent Liabilities</b>				
<b>Particulars</b>	<b>2021-22</b>		<b>2020-21</b>	
	<b>Amount (Rs)</b>		<b>Amount (Rs)</b>	
<b>Claims against the company not acknowledged as debt</b>				
Notices Received from Statutory/ Regulatory Authorities not Acknowledge as Debt				
(a) Pending in Commissioner of Income Tax Appeal		-		
(b) Show Cause Notice with respect to Service Tax		155.96		
(c) Pending before Dy Commissioner of VAT (Appeals)		1.78		
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 fulfillment of export obligation in proportion to the obligation not fulfilled.	110.73	110.73	110.73	110.73
<b>Perfomance Guarantee</b>				
The company has completed the Contacts with Govt Agencies. For the same contract, performanace Bank Guarantee has been provided against the collateral security provided by promoter.	298.44			820.32
Letter of Credit for Import Payments	114.34			87.52
Letter of Credit for Domestic Payments	269.45			
<b>Total</b>		<b>268.46</b>		<b>1,018.57</b>

<b>Note: 35 # Disclosure Requirements in terms of AS-12 (Government Grants)</b>				
<b>Particulars</b>	<b>2021-22</b>		<b>2020-21</b>	
	<b>Amount (Rs)</b>		<b>Amount (Rs)</b>	
<b>Government Grants recognized in Financial Statements</b>				
Capital Nature				
Revenue Nature	26.26		65.96	
Subsidy on Solar Equipments				
		<b>26.26</b>		<b>65.96</b>



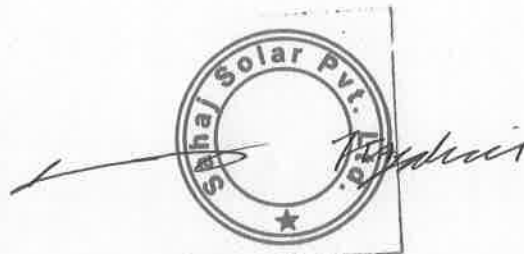


**Note No 36: #Disclosure as per AS-15**

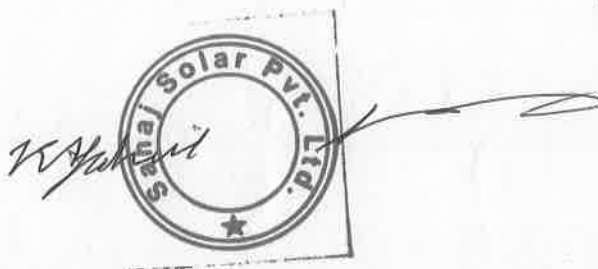
Particulars	2021-22	2020-21
	Amount (Rs)	Amount (Rs)
<b>Gratuity</b>		
<b>Data Summary</b>		
Number of Employees	91.00	115.00
Total Monthly Salary	11.23	12.91
Average Salary	0.12	0.11
<b>Valuation Results</b>		
Discontinuance Liability	16.24	14.30
Projected Benefit Obligation	16.51	15.34
<b>Other Results</b>		
Average Future Service	15 Years	16 Years
<b>Current &amp; Non-Current Liability</b>		
Funding Status	Unfunded	Unfunded
Fund Balance	N.A	N.A
Current Liability	0.44	0.29
Non-Current Liability	16.07	15.04
<b>(i) Financial Assumptions</b>		
Salary Escalation Rate	8 % p.a.	8 % p.a.
Discount Rate	7.27 % p.a.	6.90 % 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**

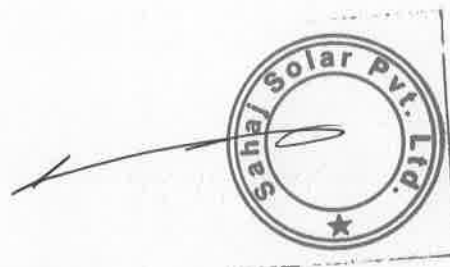
1) In the year 2019-20, in the Note No 9 related to depreciation, Rs 1.33 Lakhs being the value of Air Conditioner was inadvertently shown as Electrical Fittings. The same has been rectified during the year 2020-21 by showing the said value as reduction from the value of Electrical Fittings and added into the asset group 'Air Conditon'. Corrospounding depreciation of Rs 0.11414 Lakhs has also been reduced from the accumulated provision for depreciation related to Electrical Fittings and added to the accumulated depreciation of Air Conditioner.



<b>Note : 38# Board of Directors Delcaration</b>		
a) The amount of dividends proposed to be distributed to equity and preference shareholders for the period and the related amount per share shall be disclosed separately	No amount of dividend has been proposed to be distributed during the year	No amount of dividend has been proposed to be distributed during the year
b) Arrears of fixed cumulative dividends on preference shares shall also be disclosed separately	Company does not have preference shares, hence, there is no arrears of fixed	Company does not have preference shares, hence, there is no arrears of fixed
c) Where in respect of an issue of securities made for a specific purpose, the whole or part of the amount has not been used for the specific purpose at the balance sheet date, there shall be indicated by way of note how such unutilized amounts have been used or invested.	During the year, no securities have been issued as at the Balance Sheet date for a specific purpose.	During the year, no securities have been issued as at the Balance Sheet date for a specific purpose.
d) Where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date, the company shall disclose the details of where they have been used	The company has utilized the borrowings from financial institutions for the purpose for which finance has been availed	The company has utilized the borrowings from financial institutions for the purpose for which finance has been availed
e) If, in the opinion of the Board, any of the assets other than Property, Plant and Equipment, Intangible assets and non-current investments do not have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion, shall be stated.	The Board is of the opinion that any of the assets as at 31.03.2022 as well as at 31.03.2021 other than Property Plant and Equipment, Intangible Asset and non current investement do not have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated above.	
<b>Note No 39 # Other Statutory Information</b>		
(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.		
(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.		
iii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.		
iv) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.		
v) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.		
vi) The Company does not have any transaction which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.		
vii) The Company has not revalued any of its Property, Plant and Equipment during the year.		
<b>Note No 40# Other Notes</b>		
1) In view of the recent amendments made in schedule III of the Companies Act 2013, below changes have been done in the comparative period (as at March 31, 2021).		
i) Current maturities of long-term borrowings Rs. 110.085 Lakhs (for the FY 20-21) that were earlier shown under other current financial liabilities are now shown under short term borrowings.		
iii) Security deposits Rs. 48.51 Lakhs that were earlier shown under loans and advances are now shown under other financial assets.		



Note No 41 # Ratios										
			Ratio	As at 31.03.2022		Ratio	As at 31.03.2021		Variance (in % age)	Reason for Change where % change is more than 25%
				As at 31.03.2022	Numerator		Denominator	As at 31.03.2021		
1	Current Ratio	Numerator Current assets  Current Assets = Total Current Assets	Denominator Current liabilities  Current Liabilities = Total Current Liabilities	1.19	5,283.63	4,441.22	1.32	2,294.11	1,736.05	-9.97%
2	Debt - Equity ratio	Total Debt *  Total Debt = Long Term Borrowings + Short Term Borrowings	Shareholder's equity **  Shareholders Equity = Equity Share Capital + Reserves and Surplus	1.69	1,705.96	1,009.48	1.62	1,476.10	911.62	4.37%
3	Debt service coverage ratio	Earnings available for debt service (EBITDA)  Earning Available for debt service = Profit Before Tax + Depreciation + Interest payable to financial Institutions +(-) Gain on disposal of asset and / or Investment	Debt service = Interest +Prncpal, Short + Long term  Debt Service = Total Interest + Principal Repayment In case of Term Loans	1.49	370.37	248.76	1.75	315.40	180.26	-14.91%
		Note: (1) For the purpose of this ratio, bill discounting expense has been treated as debt service (2) Where loans have been taken from sister concern where there is no repayment covenant and for loans repayable on demand, the amount of repayment has not been considered.								
4	Return on Equity (ROE)	Net profits after taxes	Average shareholder's equity	11.06%	106.25	960.55	5.46%	48.80	894.07	102.65%
5	Inventory Turnover Ratio	Sales	Average Inventory	6.58	6,582.95	1,000.12	4.47	5,509.66	1,283.23	47.33%
6	Trade receivables turnover ratio	Revenue	Average trade receivable	2.87	6,582.95	2,293.33	7.48	5,509.66	736.96	61.60%



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7	Trade payables turnover ratio	Purchases of services and other expenses	Average trade payables	3.20	6,179.85	1,929.66	5.09	4,318.32	847.61	37.14%	On account of higher revenue, material needs to be procured, hence, on account of higher material acquisition cost.
8	Net capital turnover ratio	Revenue	Working capital	7.81	6,582.95	842.41	9.87	5,509.66	558.06	-20.85%	
9	Net profit ratio	Net profit	Revenue	1.61%	106.25	6,582.95	0.89%	48.80	5,509.66	82.23%	Net profit includes gain on disposal of asset during the year 2021-22 which was not there in 2020-21.
10	Return on Capital Employed (ROCE)	Earning before Interest and taxes	Capital employed	0.11	370.37	3,328.54	0.11	315.40	2,912.81	2.76%	
		Earning before Interest and Taxes = Profit Before Tax + Interest payable to financial Institutions + (-) Gain on disposal of asset and / or investment	Capital employed = Equity Share Capital + Reserves and Surplus + Long Term Borrowings + Short Term Borrowings + (-) Deferred Tax Asset / Liabilities - Non Current Investments								
11	Return on Investment	Income derived from Investment	Average Investment	2.17	85.00	16.10	-	-	32.20	217.00%	The Investment is non Trade Investment and the gain is recognised on its disposal.

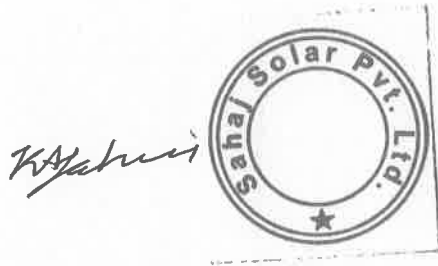


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**Note No 42 # Information regarding statement of current assets submitted to financial Institutions**

The company has borrowed funds on the basis of security of current assets and submitted the statements to the financial institutions however undermentioned discrepancy were noticed based on information that has been submitted to the financial institutions and the transactions as reflected in the books of accounts.

Quarter	Name of Bank	Particulars of Security Provided	Amount as per Books of Account (A)	Amount as reported in Statement submitted to the Bank (B)	Amount as reported in Revised Statement submitted to the Bank (C)	Amount of Difference considering the revised statement ( For Quarter end Jun-21, Sep-21, Dec-21 (A-C) , For March-22 (A-B))	Reason for Material Discrepancy
Jun-21	HDFC Bank Limited	Stock	798.70	798.70	798.70	-	
		Debtors Less Creditors	286.29	310.83	286.29	-	
Sep-21	HDFC Bank Limited	Stock	767.64	746.89	767.64	-	
		Debtors Less Creditors	397.03	396.79	397.03	-	
Dec-21	HDFC Bank Limited	Stock	779.56	749.56	779.56	-	
		Debtors Less Creditors	168.95	137.09	168.95	-	
Mar-22	HDFC Bank Limited	Stock	1,112.72	992.81		119.91	The company has not considered Stock, Debtor and Creditors of Sahaj Haryana division having different set of activity, where fund of HDFC CC Limites is not utilized. Moreover, Compnay has written off Trade receivables outstanding more than 3 Years amounting Rs 58.92 lakhs after submission of details to the bank.
		Debtors Less Creditors	541.67	583.41		(41.75)	



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**Note No 43 # Transactions with Struck Off Companies**

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956 for the year ended / as at March 31 2022

Name of the Struck off Company	Nature of the transaction with the Struck off Company	Amount of Transaction entered during 31.03.2022	Balance Outstanding	Relationship With the Struck off company
Go Green Renewable Energies Private Limited	Supply of goods / services	0	5.24	External Vendor

**Note No 44 # Information relating to Charges**

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period except stated hereunder

Sr No	Name of the Bank	Charge ID	Amount	Remarks
1	Corporation Bank	10570844	58.97	As per books of accounts, the loan has been repaid, however, satisfaction is pending to be reported to the ROC
2	Corporation Bank	10573863	13.24	As per books of accounts, the loan has been repaid, however, satisfaction is pending to be reported to the ROC

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**Note No 45#**

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, 2022

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: 09.08.2022

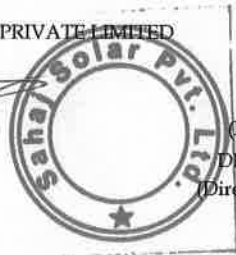
For, SAHAJ SOLAR PRIVATE LIMITED



(Pramit Brahmhatt)

DIN # 02400764

(Director)



(Kanaksinh Gohil)

DIN# 02917131

(Director)

Place: Ahmedabad

Date: 09.08.2022