



SOLARWORLD ENERGY SOLUTIONS PVT. LTD.

Date: 02.09.2022

Dear Members/Directors/Auditor,

You are cordially invited to attend the 09th Annual General Meeting of the members of Solarworld Energy Solutions Private Limited to be held on Thursday on 29.09.2022 at 03:15 P.M at the Registered Office of the Company at 501, Padma Palace, 86, Nehru Place, New Delhi-110019.

The Notice of the meeting, containing the business to be transacted, is enclosed.

Thanking You,

FOR SOLARWORLD ENERGY SOLUTIONS PRIVATE LIMITED


KARTIK TELTIA
DIRECTOR

DIN: 06610105

**ADD: C-31, SECTOR-47, GAUTAM
BUDH NAGAR, NOIDA 201303**



Enclosures:

1. Notice of the AGM
2. Attendance slip
3. Proxy form (MGT-11)
4. Route map



SOLARWORLD ENERGY SOLUTIONS PVT. LTD.

NOTICE

Notice is hereby given that the 09th Annual General Meeting of Solarworld Energy Solutions Private Limited to be held on Thursday on 29th September, 2022 at 03:15 P.M at the Registered Office of the Company at 501, Padma Palace, 86, Nehru Place New Delhi-110019 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the reports of the Board of Directors and Auditors thereon and to consider and if thought fit, to pass the following resolution as Ordinary Resolution:

- a) "RESOLVED THAT the audited Annual Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the report(s) of the Board of Directors and Auditors thereon laid before this meeting be and are hereby considered and adopted."
- b) "RESOLVED THAT the audited Annual Consolidated financial statements of the Company for the financial year ended 31st March, 2022 and the report of the Auditors thereon laid before this meeting be and are hereby considered and adopted."

2. To the appointment of M/S DARNP AND COMPANY, Chartered Accountants (FRN No. 016790C) as Statutory Auditor for the Financial Year 2022-23 to 2026-27 and fix their remuneration.

"RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s DARNP and Company, Chartered Accountants (ICAI Firm Registration No.016790C) be and are hereby appointed as the Statutory Auditors of the Company and to hold the office from the conclusion of the present Annual General Meeting till the conclusion of 13th Annual General Meeting of the Company to be held in 2027, at a remuneration to be decided by the Board of Directors in consultation with the Auditors.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

FOR SOLARWORLD ENERGY SOLUTIONS PRIVATE LIMITED


KARTIK TELIA
DIRECTOR

DIN: 06610105

**ADD: C-31, SECTOR-47, GAUTAM
BUDH NAGAR, NOIDA 201303**

**Date: 02.09.2022
Place: New Delhi**



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A FORM OF PROXY IS ENCLOSED AND ANY PROXY TO BE USED AT AGM TO BE EFFECTIVE MUST BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxy Form MGT-11 is attached along with the notice of Annual General Meeting as Annexure-1.
3. Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorising their representative to attend and vote on their behalf at the meeting.
4. Members/proxies/authorised representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting. Attendance slip is attached along with the notice of Annual General Meeting as Annexure-2.
5. Members are requested to notify change in address, if any, immediately to the Company.
6. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company, on all working days, between 10.00 A.M to 6:00 P.M(except on Sundays and other holidays) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.
7. A Route Map in accordance with the Clause 1.2.4 of Secretarial Standard 2 on General meeting as issued by the Institute of Company Secretaries of India is attached to the notice of Annual General Meeting as Annexure-3.
8. A member desirous of getting any information on the accounts or operations of the company is required to forward his/her queries to the Company so that the required information can be made available at the meeting.

FORM NO. MGT-11**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration), Rules, 2014]

Annual General Meeting: - 29th September, 2022 at 03:15 P.M

Name of the Member(s)	
Registered Address	
E-mail Id	
Folio No/ DP ID-Client ID No.	

I/We, being the member(s) of _____, holding _____ shares of the abovenamed company, hereby appoint:

1. Name: _____
Address: _____
Email Id: _____
Signature: _____; or failing him
2. Name: _____
Address: _____
Email Id: _____
Signature: _____

as my/ our proxy to attend and vote (on a poll) for me/us any on my/our behalf at the 09th Annual General Meeting of the Company, to be held on Thursday on 29th day of September 2022 at 03:15 P.M at its registered office and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	For	Against
ORDINARY RESOLUTION			
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022		
2.	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022		
3.	To ratify the appoint M/S. DARPN AND COMPANY, Chartered Accountants (ICAI Firm Registration No.016790C), as Statutory Auditors of the Company and to fix their remuneration.		

Signed this day of, 2022

.....
Signature of Shareholder

.....
Signature of Proxy Holder(s)

Affix Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of this Meeting.

ATTENDANCE SLIP

Annual General Meeting of Solarworld Energy Solutions Private Limited

Regd. Folio No: _____

No. of shares held.....

I certify that I am a registered shareholder /Proxy for the registered shareholder of the Company and hereby record my presence at the 09th Annual General Meeting of the Company on Thursday, 29th September, 2022 at 03:15 P.M at the Registered Office of the Company at 501, Padma Palace 86, Nehru Place, New Delhi-110019.

Member's /Proxy's name

Member's/Proxy's Signature

(In BLOCK Letters)

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

Google Maps Padma Palace -86





SOLARWORLD ENERGY SOLUTIONS PVT. LTD.

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 09th Annual Report on the business and operations of the Company along with the Company's Audited Financial Statements for the financial year ended 31st March, 2022

FINANCIAL RESULTS

The Company's financial performance, for the year ended 31st March, 2022 is summarized below:

Particulars	Amount in Rs. (In Thousand)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Total Income	3,10,521.30	2,11,554.69
Total Expenses	2,94,456.17	2,06,691.71
Profit / (loss) before Tax	16,065.13	4,862.98
Tax Expenses	4,772.15	496.48
Profit / (Loss) after Tax	11,292.98	4,366.50
Earnings per share (Basic & Diluted)	35.29 35.29	20.79 20.79

OPERATIONAL PERFORMANCE

The Company's recorded profit of Rs. 1,12,92,980.00 for the financial year ended 31.03.2022.

STATE OF COMPANY'S AFFAIRS

The Company is engaged in the business of Solar Power Plant Setup, EPC Contract, PPA Contract, Food & Food Products, Agricultural produce etc.

DIVIDEND

No dividend has been recommended for the Current financial year.

CHANGES IN CAPITAL STRUCTURE

During the year under review, there was no change in the Issued, Subscribed and Paid up share Capital of the Company.

However in the EGM held on 07.09.2021, the Company increased its Authorised Share Capital from 5,00,000 Equity Shares to 10,00,000 Equity Shares.

CHANGES IN BOARD OF DIRECTORS

During the year Mr. Mangal Chand Teltia was appointed as Additional Director w.e.f 14.09.2021. The Board has also received notice under section 160 of the Companies Act, 2013 for their appointment as regular director of the company and fixed his remuneration. The Board recommends their appointment at the annual general meeting for the F.Y 2021-2022.

BOARD MEETINGS

During the year under review, 12 (Twelve) Board Meetings were convened and held on 05.04.2021, 17.05.2021, 21.06.2021, 12.07.2021, 14.09.2021, 12.10.2021, 29.11.2021, 22.12.2021, 07.01.2022, 10.01.2022, 08.03.2022 and 24.03.2022, respectively. The intervening gap between two meetings of the board did not exceed one hundred and twenty days.

Further, the status of attendance of Board Meeting by each of Director is as follows:

S. No.	Name of Director	No. of Board Meetings held during the financial year	No. of Board Meetings attended
1.	Mr. Rishabh Jain	12	12
2.	Mr. Kartik Teltia	12	12
3.	Mr. Mangal Chand Teltia	07	07

DETAILS OF SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANIES

The Company has the following Subsidiary/Associates Company:

S.No.	Name of the Company	Subsidiary/Joint Vanture/Associates	% of Holding
1.	Kehan Solarworld Private Limited	Subsidiary Company	51%
2.	Danton Power Private Limited	Subsidiary Company	51%
3.	Ankita Agro And Food Processing Pvt Ltd.	Associate Company	24%
4.	Futurelife Foods Private Limited	Associate Company	24.99%

However, the Company does not have any Joint Venture Company.

DEPOSITS

The Company has not accepted any fixed deposits falling under the provisions of the Section 73 of the Companies Act 2013 read with Companies (Acceptance of Deposits) Rule, 2014 and there are no unpaid or overdue deposits during the year under review.

STATUTORY AUDITORS AND THEIR REPORT

M/s LOV BHATIA & ASSOCIATES, Chartered Accountants (Firm Registration no. 008472N), in the Annual General Meeting of the Company held on 30th September, 2019 were appointed as Statutory Auditors of the Company for a period of 5 years up to conclusion of Annual General Meeting to be held in the year 2024, subject to ratification of their appointment in every Annual General Meeting.

M/s LOV BHATIA & ASSOCIATES, Chartered Accountants being eligible for reappointment, have confirmed their eligibility and consented for reappointment under Section 141 of the Companies Act, 2013 and the Rules framed there under as Statutory Auditors of the Company for the Financial Year 2022-23. The Board recommends ratification of their appointment in the ensuing Annual General Meeting.

There are no qualifications, reservations or adverse remarks in the Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

DETAILS IN RESPECT OF FRAUDS UNDER SECTION 143 (12) OF THE COMPANIES ACT, 2013

The Statutory Auditors in their audit report for the Financial Year ended on 31.03.2022 have not reported any fraud covered under sub section 12 of Section 143 of the Companies Act, 2013.

EXTRACT OF ANNUAL RETURN

An extract of Annual Return in Form MGT 9 as required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 is attached as and forms part of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with sub rule 3 of Rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is as follows:-

a) Conservation of Energy:

A statement containing the information as per Section 134 (3) (m) of the Companies Act, 2013 is not required to be given as Company is not engaged in any manufacturing activities.

b) Technology absorption:

Not required to be given as the Company is not engaged in any manufacturing activities.

c) Foreign Exchange Earnings and Outgo:

During the year foreign exchange outgo of the Company is Rs. 58,84,330.32 There has been no foreign exchange earnings during the year under consideration.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of the business of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

There were no material changes and commitments affecting the financial position of the Company during the period between 1st April, 2022 and the date of the Board's Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

During the period under review the Company has given Loans and made Investments under Section 186 of the Companies Act, 2013.

The Company has not given Guarantee and provided Security in terms of Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review the Company has not entered into Related Party Transactions. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Hence disclosure in Form AOC-2 is not required. However, the disclosure of the transactions with related party/ies during the year, as per AS-18 related party disclosures is given in the notes to the Balance Sheet.

CORPORATE SOCIAL RESPONSIBILITY

During the year under review, the provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility) Rules, 2014 as amended are not applicable to the Company.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The proviso to Section 177(9) & (10) of the Companies Act, 2013 are not applicable to the Company.

RISK MANAGEMENT POLICY

The Company does not have any Risk Management Policy as the elements of Risk threatening the Company's existence are very minimal.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Board has in place adequate internal financial control systems as required under Section 143 (3) of the Companies Act, 2013 and such internal financial control systems have been operating effectively.

PARTICULARS OF EMPLOYEES

Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, are not applicable to the Company.

MAINTENANCE OF COST RECORD

The Provisions of Section 148 of the Companies Act, 2013 read with relevant rules issued thereunder are not applicable on the Company. Accordingly, the Company is not required to maintain cost records for the financial year 2021-22 as specified by the Central Government under Sub-Section 1 of Section 148 of the Companies Act, 2013.

REPORT ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. During the year under review, no complaints were reported to the Board.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

To the best of our knowledge, the Company has not received any such order from the regulator(s) or court(s) or tribunal(s) during the year under review which may impact the going concern status and company's operations in future.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors hereby confirm that:

- i. In the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2022 and of the profit of the Company for the year ended on March 31, 2022.

- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act and rules made there under, as amended for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities.
- iv. The directors had prepared the annual accounts for financial year ended March 31, 2022 on a going concern basis.
- v. The directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGMENT

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from the Government, banks and other business constituents and members during the year under review.

FOR SOLARWORLD ENERGY SOLUTIONS PRIVATE LIMITED


RISHABH JAIN
(DIRECTOR)
DIN: 05115384
Add: R-13 Nehru Enclave,
Kalkaji Road, New Delhi-110019




KARTIK TELTIA
(DIRECTOR)
DIN: 06610105
Add: C-31, Sector-47,
Gautam Budh Nagar, Noida-201303



Date: 02.09.2022
Place: New Delhi

FORM NO.MGT-9**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED
ON 31ST MARCH, 2022**

*[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]*

I. REGISTRATION AND OTHER DETAILS

i.	CIN	U15100DL2013PTC255455
ii.	Registration Date	17/07/2013
iii.	Name of the Company	Solarworld Energy Solutions Private Limited
iv.	Category/Sub-Category of the Company	Company Limited by Shares Non-government Company
v.	Address of the Registered office and contact details	501, Padma Palace 86, Nehru Place, New Delhi-110019
vi.	Whether listed company	Unlisted
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

S. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Providing Services of Sale and Installation of Solar Products	43222	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Name And Address of The Company	CIN/GLN	Holding/Subsidiary /Associate	%of shares held	Applicable Section
Kehan Solarworld Private Limited Add:B-33, Sector-2, Noida, Gautam Buddha Nagar-201301	U74999UP2017PTC091394	Subsidiary	51%	2(87)(ii)
Danton Power Private Limited Add: A-45 to 50, Sector -16	U74140UP2020PTC132770	Subsidiary	51%	2(87)(ii)

FI									
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of promoters (A) = (A)(1)+(A)(2)	-	3,20,000	3,20,000	100	-	3,20,000	3,20,000	100	-
B. Public Shareholding	-								
1. Institutions	-								
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Ven. Capital funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	-	-			-	-	-	-	-
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh (ii) Individual						-	-	-	

shareholders holding nominal share capital in excess of Rs.1 lac									
c) Others(Specify)		-	-	-		-	-	-	-
Sub-total(B)(2)		-	-	-		-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)		-	-	-		-	-	-	-
C. Shares held by Custodian for GDRs & ADRs		-	-	-		-	-	-	-
Grand Total (A+B+C)	-	3,20,000	3,20,000	100	-	3,20,000	3,20,000	100	-

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Ms. Anandi Teltia	1,54,900	48.41	-	1,54,900	48.41	-	-
2.	Pioneer Facor IT Infra developers Pvt Ltd	1,65,100	51.59	-	1,65,100	51.59	-	-

iii. Change in Promoters' Shareholding:

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the company

			company		
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NA

S. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
NA					

v. Shareholding of Directors and Key Managerial Personnel: No Change

S. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.		-	-	-	-

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	6,72,84,043.84	18,78,11,413.00	-	25,50,95,456.84
ii) Interest due but not paid	-	1,02,29,996.00	-	1,02,29,996.00
iii) Interest accrued but not due	60,151.00	-	-	60,151.00
Total (i+ii+iii)	6,73,44,194.84	19,80,41,409.00	-	26,53,85,603.84
Change in Indebtedness during the financial year	-	-	-	
* Addition	227,771,983.23	363,966,322.00	-	591,738,305.23
* Reduction	49,320,227.06	285,031,711.00	-	334,351,938.06
Net Change	178,451,756.17	78,934,611.00	-	257,386,367.17
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	245,795,951.01	258,444,576.00	-	504,240,527.01
ii) Interest due but not paid	-	18,531,444.00	-	18,531,444.00
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	245,795,951.01	276,976,020.00	-	522,771,971.01

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL**

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

B. Remuneration to other directors:

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		-----	----	-----	---	
1	Independent Directors					
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-

2	Other Non-Executive Directors	Mangal Chand Teltia	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify(Salary)	2,42,000.00	-	-	-	2,42,000.00
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	2,42,000.00	-	-	-	2,42,000.00
	Overall Ceiling as per the Act	-	-	-	-	-

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section17(1) of the Income-tax Act,1961 (b)Value of perquisites u/s 17(2)Income-tax Act, 1961 (c)Profits in lieu of salary under section 17(3) Income-tax Act,1961	NOT APPLICABLE			
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit -others, specify				
5.	Others, please specify				
6.	Total				

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties, punishments or compounding of offences during the year 31st March, 2022.

FOR SOLARWORLD ENERGY SOLUTIONS PRIVATE LIMITED


RISHABH JAIN

(DIRECTOR)

DIN: 05115384

Add: R-13 Nehru Enclave,

Kalkaji Road, New Delhi-110019




KARTIK TELIA

(DIRECTOR)

DIN: 06610105

Add: C-31, Sector-47,

Gautam Budh Nagar, Noida-201303



Date: 02.09.2022

Place: New Delhi



SOLARWORLD ENERGY SOLUTIONS PVT. LTD.

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

SL No.	Particulars	Details	
1.	Name of the subsidiary	KEHAN SOLARWORLD PRIVATE LIMITED	DANTON POWER PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 st April, 2021 to 31 st March, 2022	01 st April, 2021 to 31 st March, 2022
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A	N.A
4.	Share capital	1,81,00,000.00	10,000.00
5.	Reserves & surplus	89,13,708	(62,86,921.22)
6.	Total assets	5,29,80,491	26,69,015.50
7.	Total Liabilities	25,966,783	89,45,936.72
8.	Investments	0.00	0.00
9.	Turnover	95,80,283	2,00,41,632.00
10.	Profit before taxation	35,07,909	(59,70,658.22)
11.	Provision for taxation	9,36,207	(13,141)
12.	Profit after taxation	25,71,702	(59,57,517.22)
13.	Proposed Dividend	0.00	0.00
14.	% of shareholding of holding company	51%	51%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

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SOLARWORLD ENERGY SOLUTIONS PVT. LTD.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

Sl. No.	Particulars	Details
1.	Name of the subsidiary	ANKITA AGRO AND FOOD PROCESSING PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 st April, 2020 to 31 st March, 2022 (Amount in lacs)
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4.	Share capital	562.50
5.	Reserves & surplus	(153.50)
6.	Total assets	2899.03
7.	Total Liabilities	2490.04
8.	Investments	0.00
9.	Turnover	7467.16
10.	Profit before taxation	552.68
11.	Provision for taxation	125.31
12.	Profit after taxation	427.37
13.	Proposed Dividend	0.00
14.	% of shareholding of holding company	24.00%

FOR SOLARWORLD ENERGY SOLUTIONS PRIVATE LIMITED

KARTIK TELIA

(Director)

DIN: 06610105

Add: C-31, Sector-47, Gautam

Budh Nagar, Noida, UP-201304



RISHABH JAIN

(Director)

DIN: 05115384

Add: R-13, Nehru Enclave

Kalkaji New Delhi-110019

Date: 02.09.2022

Place: New Delhi



LOV BHATIA & ASSOCIATES

CHARTERED ACCOUNTANT

Independent Auditors' Report

TO THE MEMBERS OF SOLARWORLD ENERGY SOLUTIONS PVT. LTD.

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Solarworld Energy Solutions Private Limited, which comprises of the Balance Sheet as at **31 March 2022**, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit and its cash flows for the year ended on that date.

- a) In the case of the balance sheet, of the state of affairs of the company as at March 31, 2022;
- b) In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c) In the case of cash flow statement, for the cash flows for the year ended on that date;
- d) And the changes in equity for the year ended on that date.

Basis for Opinion

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



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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in & and presentation of its report (herein after called as "Board Report") including annexures to Board Report but does not include the standalone financial statements and our auditor's report there on.

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards (AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 the internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company.
- 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Standalone Financial Statements, including the disclosures, and whether the standalone financial statements representing the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit & Loss and the Statement of Cash Flows dealt with by this report are in agreement with books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the Directors as on 31st March 2022 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2022 from being appointed as a Director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g) With respect to the matter included in the Auditors' Report under section 197(16) of the Act, company has not paid any remuneration to its directors during the current year. Further in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: -
 - i) The Company does not have any pending litigations, except as disclosed, if any, in Notes to Accounts on contingent liability to the standalone financial statement, which would impact its financial position.



- i. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
- ii. There has been no delay in transferring of amount, required to be transferred, if any, to the Investor Education and Protection Fund by the company.
- iii. (a) The Management has represented that, to the best of its knowledge and belief, other than those as disclosed in notes to the accounts, if any, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity(ies) ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, other than those as disclosed in notes to the accounts, if any, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity(ies) ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- iv. The Company has not declared or paid any dividend during the Year. Accordingly, Section 123 of the Act are not applicable.

For Lov Bhatia & Associates

Chartered Accountants

Firm Regn No.: 008472N

Aakash Bhatia

Proprietor

Membership No.: 084384

Place: New Delhi

Date: 02-09-2022

UDIN: 22084384AVH9IP2796



**ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT ON THE AUDIT OF
STANDALONE FINANCIAL STATEMENTS**

Annexure referred to in Paragraph 1 under our 'Report on Other Legal Regulatory Requirements' section in the Independent Auditor Report of even date on the Standalone Financial Statements of the Company for the year ended 31 March 2022, we report that: -

- (I) In respect of the Company's property, plant and equipment and intangible assets:
- (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant, and equipment.
 - (B) The Company does not have intangible asset.
 - (b) According to the information and explanation given to us, these property, plant, and equipment have been physically verified by the Company management at reasonable intervals, having regard to the size of the Company and nature of its assets and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us, company does not have any immovable asset. Accordingly, clause i(c) is not applicable.
 - (d) The Company has not revalued any of its property, plant, and equipment (including right-of-use assets) or intangible assets or both during the year.
 - (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Therefore, the clause i(e) of paragraph 3 of the order is not applicable.
- (II)
- (a) According to the information and explanation given to us and the records examined by us, in respect of Inventories, physical verification has been carried out during the year by the management of the Company. In our opinion, the coverage and procedure of such verification is appropriate. No discrepancies were noticed during such verification.
 - (b) According to the information and explanation given to us The Company has been sanctioned working capital limits of Rs 3 crore at any point of the time during the year, from banks or financial institution, on the basis of primary security of current assets.
Based on the records examined by us in normal course of audit quarterly/periodical statements filed by the company with the Bank are in agreement with books of account.



(iii)

- (a) During the year company has made investments, provided Loans or advances in the nature of loans or stood guarantees or provided security, unsecured to companies or other parties in respect of which:

The company has provided Loans or advances in the nature of loans or given guarantees or security during the year as per details given below:

Description	Loans	Advances in the nature of Loans	IN INR	
			Guarantees	Security
Aggregate amount of loan/advances in the nature of loan/security/guarantee granted /issued during the year to Subsidiaries/Joint venture/associates/related parties	2,98,25,929	0	0	0
Other than subsidiaries/joint venture/associates	1,75,00,000	0	0	0
Balance outstanding as at Balance Sheet Date in respect of loans and advances given during the year- other than subsidiary/Joint venture or associates	1,75,00,000	0	0	0
In respect of subsidiaries/joint venture/associates	2,60,55,000	0	0	0

- (b) In our opinion and according to the information and explanation given to us, investments made, guarantees given, security given and the terms and conditions of the grants of all loans and advances in the nature of loans etc are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanation given to us, the loans granted or advances in the nature of loans, are payable on demand. As informed to us company has, during the year, wherever demanded, have received the payment of Loans and also interest wherever applicable. Having regard to the fact that company has wherever demanded, received repayment of Loans & interest, in our opinion repayments of principal amounts and receipt of interest are regular.
- (d) According to the information and explanation given to us, none of the loans granted or advances in the nature of loans by the company, there is no overdue



amount remaining outstanding as at the balance sheet date, as the company has not demanded payments of such loans and advances.

- (e) None of the loans granted or advances in the nature of loans by the company have fallen due for payment during the year, if any, has been renewed or extended or fresh loans granted to settle the existing loans given to the same parties.
- (f) Above mentioned loans and advances in the nature of loans granted by the company in clause iii (a) are with terms and conditions specified and are repayable on demand.
- (iv) According to the information and explanations given to us and in our opinion the company has complied with provisions of section 185 and 186 of the Companies Act, where applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amount deemed to be deposits from public during the year within the meaning of Section 73 to 76 of the Companies Act, 2013.
- (vi) We have broadly reviewed the cost records maintained by company pursuant to companies (cost records and audit rules) as amended and prescribed by central government u/s 148(1) of the Act and are of the opinion that, prima facie, cost records have been made and maintained.
- (vii) According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, service tax and other material statutory dues, as applicable with the appropriate authorities, in all cases during the year.

According to the information and explanation given to us and based on our verification, there were no undisputed amounts payable in respect of statutory dues including goods and service tax, provident fund, employees state insurance, service tax, income tax, cess etc outstanding on 31 March 2022 for a period of more than 6 months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no statutory dues as referred in sub clause(a) above, dues of provident fund, Employees State Insurance, Income Tax, Goods and Service Tax (GST), service tax, Cess that have not been deposited on account of any dispute except demand of Rs 220.06 lakhs raised by Dept of Trade & Taxes, (VAT), New Delhi in respect of FY 2016-17 against which company has gone into Appeal.
- (viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961.
- (ix)
 - (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.



- (b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution, other lender or any Government authority.
 - (c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
 - (d) On an overall examination of the financial statements of the company and according to the information and explanations given to us, prima facie there are no funds raised on short term basis which have been utilised during the year for long term purposes of the company.
 - (e) In our opinion and according to the information and explanations given to us, 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 during the year.
 - (f) In our opinion and according to the information and explanations given to us, 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) company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi)
- (a) In our opinion and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year. The Management of the company has also not reported any case of fraud during the year and hence reporting under clause 3 (xi)(a) of the Order is not applicable.
 - (b) During the year and up to the date of this report, no report under sub section 12 of section 143 of the Companies Act has been filed by the Auditors in form ADT 4 as prescribed under rule 13 of the Companies (Audit & Auditors) Rules 2014 with the Central Government.
 - (c) As informed to us and to the best of our knowledge and belief, the company has not received any whistle blower complaints during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable.
- (xiii) As per the information and explanations received by us all transactions with the related parties are in compliance with sections 177 & 188 of Companies Act, where applicable, and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.



- (xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint internal auditor of the company.
- (xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi)
- (a) According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause xvi(a) of the order is not applicable.
 - (b) In our opinion and according to the information and explanation given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, clause xvi(b) of the order is not applicable.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India.
 - (d) In our opinion and according to the information and explanations given to us, there are no core investment company within the Group (as per provisions of the Core Investment Companies (Reserve Bank) Directions, 2016).
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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 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) In our opinion and according to the information given to us, the provisions of section 135 of the Companies Act, 2013 relating to corporate social responsibility is not applicable. Hence reporting under clause 3 (xx) of the Order is not applicable.



- (xxi) The reporting under clause xxi is not applicable in respect of standalone financial statement of the company. Therefore, reporting under clause 3 (xxi) of the Order is not applicable.

Place: New Delhi

Date: 02-09-2022

UDIN: 22084384AVHGIP2796

For Lov Bhatia & Associates

Chartered Accountants

Firm Regn No. 008472N

Adarsh

Adarsh Bhatia

Proprietor

Membership No.: 084384



ANNEXURE "B" TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of Solarworld Energy Solutions Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the companies act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Lov Bhatia & Associates
Chartered Accountants
FRN: 008472N

Adarsh Bhatia
Proprietor
Membership No.: 084384

UDIN: 22084384AVHGIP2796

Place: New Delhi
Date: 02-09-2022



Solarworld Energy Solutions Private Limited
U15100DL2013PTC255455
 Regd. Office : 501, Padma Place, 86-Nehru Place, New Delhi-110019

Balance Sheet as at 31st March, 2022

(Amt. in Thousand INR)

PARTICULARS	Note No.	As at March 31, 2022	As at March 31, 2021
I. EQUITY AND LIABILITIES			
(1) Shareholder's Fund			
(a) Share Capital	1	3,200.00	3,200.00
(b) Share Premium		13,200.00	13,200.00
(c) Reserves & Surplus	2	38,009.56	26,716.58
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long Term Borrowings	3	1,01,405.42	45,498.34
(b) Deferred Tax Liabilities		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
(4) Current Liabilities			
(a) Short Term Borrowing	5	4,21,366.55	2,19,887.27
(b) Trade Payables			
(i) Outstanding dues of micro enterprises and small enterprises			
(ii) Outstanding dues of creditors other than micro enterprises and small enterprises.	6	41,531.64	89,771.56
(c) Other Current Liabilities	7	45,352.10	6,723.61
(d) Short-term Provisions	8	5,035.40	963.87
TOTAL		6,69,100.67	4,05,961.23
II. ASSETS			
Non-Current Assets			
(1)(a) Property Plant and Equipment and Intangible assets			
(i) Property Plant & Equipment	9	4,334.46	8,330.95
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	10	37,882.59	22,945.09
(c) Deferred Tax Assets (Net)	4	626.76	363.51
(d) Long-term loans and advances		-	-
(e) Other Non Current Assets	11	-	18.90
(2) Current Assets			
(a) Current Investments		-	-
(b) Trade Receivables	12	1,06,870.11	84,719.51
(c) Cash & Cash Equivalents	13	1,29,074.23	8,037.23
(d) Inventories	14	15,233.36	20,333.98
(e) Short Term Loan & Advances	15	3,21,128.82	2,56,763.09
(f) Other Current Assets	16	53,950.34	4,448.97
TOTAL		6,69,100.67	4,05,961.23

Summary of significant accounting policies

The accompanying notes form an integral part of these financial statements
 As per our Report of even date attached.

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As per our report of even date attached

For Lov Bhatia & Associates

Chartered Accountant

FRN : 008472N

Adarsh Bhatia

Adarsh Bhatia

Proprietor

M. No. 084384

UDIN: 22060432414487232961

Place : New Delhi

Date : 02-09-2022



Rishabh Jain
 Rishabh Jain
 Director
 DIN:05115384

Address-R-13, Nehru
 Enclave, Kalkaji,
 New Delhi-110019

Kartik Teltia

Kartik Teltia
 Director
 DIN:06610105

Address:- C-31, Sector-47,
 Noida, Gautam Budh
 Nagar,
 Uttar Pradesh-201303

Regd. Office : 501, Padma Place, 86-Nehru Place, New Delhi-110019

PARTICULARS		Note No.	(Amt. In Thousand INR)	
			For the year ended March 31, 2022	For the year ended March 31, 2021
I	Revenue from Operations	17	2,80,760.20	1,88,557.34
II	Other Income	18	29,761.10	22,997.35
III	Total Income (I+II)		3,10,521.30	2,11,554.69
IV	Expenses:			
	Cost of materials consumed		-	-
	Purchases of Stock in Trade		1,31,563.55	80,796.74
	Changes in Inventories of FG, WIP and Stock-in-Trade	19	5,100.62	(1,207.26)
	Direct Expenses	20	84,087.72	70,622.29
	Employee Benefit Expenses	21	4,708.56	4,514.12
	Finance Cost	22	43,319.20	20,265.84
	Depreciation & Amortization Expenses	9	2,034.88	986.08
	Other Expenses	23	23,641.64	30,713.90
	Total Expenses (IV)		2,94,456.17	2,06,691.71
V	Profit before exceptional and extraordinary items and tax (III - IV)		16,065.13	4,862.98
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		16,065.13	4,862.98
VIII	Extraordinary items		-	-
IX	Profit before tax (VII- VIII)		16,065.13	4,862.98
X	Tax Expenses:			
	Provision for Tax	8	5,035.40	953.44
	Deferred Tax	4	(263.25)	(456.96)
XI	Profit (Loss) for the period from continuing operations (IX-X)		11,292.98	4,366.50
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		11,292.98	4,366.50
	Earnings per Equity Share : In INR	24		
(1)	Basic		35.29	20.79
(2)	Diluted		35.29	20.79

Notes on Accounts

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Notes referred to above form an integral part of accounts.

As per our report of even date attached

For Lov Bhatia & Associates

Chartered Accountant

FRN : 008472N

Adarsh Bhatia

Proprietor

M. No. 084384

UDIN: 22084384AVHPTP.2306

Place : New Delhi

Date : 02-09-2022



Rishabh Jain

Director

DIN:05115384

Address-R-13, Nehru
Enclave, Kalkaji,
New Delhi-110019

Kartik Teltia

Director

DIN:06610105

Address:- C-31, Sector-47,
Noida, Gautam Budh Nagar,
Uttar Pradesh-201303

Solarworld Energy Solutions Private Limited
U15100DL2013PTC255455
 Regd. Office : 501, Padma Place, 86-Nehru Place, New Delhi-110019
Cash Flow Statement for the year ended March 31, 2022

(Amt. in Thousand INR)

	PARTICULARS	As at March 31, 2022	As at March 31, 2021
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax as per Statement of Profit and Loss	16,065.13	4,862.98
	Adjusted For :		
	Depreciation	2,034.88	986.08
	Miscellaneous Expenses Written off	18.90	18.90
	Interest Expenses	43,319.20	20,265.84
	Interest Income & Foreign Exchange	(25,244.04)	(23,009.71)
	Operating Profit Before Working Capital Changes	36,194.07	3,124.09
	Changes in Working Capital :		
	Changes in Inventory	5,100.62	(1,207.26)
	Net Increase in Current Assets Except inventory Cash & Bank Balance	(1,36,017.70)	(6,881.31)
	Net Increase in Current Liability	(9,611.43)	(98,444.15)
	Cash Generated from Operating Activities	(1,04,334.44)	(1,03,408.63)
	Less: Tax Paid	(963.87)	(3,269.80)
	Less : Extra Ordinary Items		
	Net Cash flow From Operating Activities	(1,05,298.31)	(1,06,678.43)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	1,961.61	(102.64)
	Investment	(14,937.50)	(13,614.09)
	(Inc)/Dec in other non current Assets		
	Interest Received	25,244.04	23,009.71
	Net Cash Used in Investing Activities	12,268.15	9,292.98
C	CASH FLOW FROM FINANCIAL ACTIVITIES		
	Issue of Equity Share Capital	-	14,300.00
	Proceeds from Borrowing	2,57,386.36	1,05,679.80
	Payment of Interest	(43,319.20)	(20,265.84)
	Net Cash flow From Financial Activities	2,14,067.16	99,713.96
	Net Increase/Decrease in cash (A+B+C)	1,21,037.00	2,328.51
	Add: Opening Cash and Cash Equivalents	8,037.23	5,708.72
	Closing Cash and Cash Equivalents	1,29,074.23	8,037.23

Notes :

1. The Cash Flow Statement has been prepared under the indirect method as set out in AS-3
2. Figures have been regrouped/ rearranged wherever necessary.

As per our report of even date attached

For Lov Bhatia & Associates

Chartered Accountant

FRN : 008472N

Adarsh

Adarsh Bhatia

Proprietor

M. No. 084384

UDIN: 58084384AUHQIP2796

Place : New Delhi

Date : 02-09-2022



For and on behalf of the Board

Rishabh Jain

Rishabh Jain

Director

DIN:05115384

Address-R-13, Nehru
Enclave, Kalkaji,
New Delhi-110019

Kartik Teltia

Kartik Teltia

Director

DIN:06610105

Address:-C-31, Sector-47,
Noida, Gautam Budh Nagar,
Uttar Pradesh-201303

Solarworld Energy Solutions Private Limited

NOTES ACCOMPANYING BALANCE SHEET AS AT MARCH 31, 2022 AND STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

1 SHARE CAPITAL

1.1 SHARE CAPITAL

PARTICULARS	As at March 31, 2022 (Rs. In Thousand)	As at March 31, 2021 (Rs. In Thousand)
Authorized Share Capital : 10,00,000 (Prev. Yr. 5,00,000) Equity Shares of Rs. 10/- each	10,000.00	5,000.00
Issued Share Capital : 3,20,000 (Prev. Yr. 3,20,000) Equity Shares of Rs. 10/- each	3,200.00	3,200.00
Subscribed and Fully Paid-up Share Capital : 3,20,000 (Prev. Yr. 3,20,000) Equity Shares of Rs. 10/- each	3,200.00	3,200.00
TOTAL	3,200.00	3,200.00

1.2 Terms & Rights attached to equity shares

- (i) The Company has only one class of Equity shares having a par value of 10/- Each holder of equity shares is entitled to one vote per share.
- (ii) The Company declares and pays dividends in Indian rupees. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- (iii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after settlement of all liabilities and distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (iv) The Company has issued Nil shares of Rs 10/- as bonus shares out of free reserves during the period of five years immediately preceding the

1.3 The reconciliation of the number of shares outstanding as at March 31, 2022 and March 31, 2021 is set out below:

PARTICULARS	As at March 31, 2022 (No. of Shares In Thousand)	As at March 31, 2021 (No. of Shares In Thousand)
Equity Shares of Rs. 10 each :		
Opening number of shares outstanding	320.00	210.00
Add: No. of Shares issued during the year	-	110.00
Closing number of shares outstanding	320.00	320.00

1.4 The details of shareholders holding more than 5% shares as at March 31, 2022 and March 31, 2021 is set out below :

PARTICULARS	As at March 31, 2022 (No. of Shares In Thousand)	As at March 31, 2021 (No. of Shares In Thousand)
Anandi Teltia		
No. of Shares Held	154.90	154.90
Percentage of Share Holding	48%	48%
Pioneer Facor IT Infra developers Pvt Ltd		
No. of Shares Held	165.10	165.10
Percentage of Share Holding	52%	52%
Total Nos. of Shares Held	320.00	320.00

Shares held by the promoter at the end of the year Promoter Name	As at 31/03/2022 (No. of Shares In Thousand)	As at 31/03/2021 (No. of Shares In Thousand)
Anandi Teltia		
No. Of Shares	154.90	154.90
% of Total Shares	48%	48%
% Change during the year	0%	26%
Pioneer Facor IT Infra developers Pvt Ltd		
No. Of Shares	165.10	165.10
% of Total Shares	52%	52%
% Change during the year	0%	26%
Total Nos. of Shares Held	320.00	320.00



2 **RESERVES & SURPLUS**

PARTICULARS	As at March 31, 2022 (Rs. In Thousand)	As at March 31, 2021. (Rs. In Thousand)
Profit & Loss Account -Surplus/(Deficit)		
Opening Balance	26,716.58	22,350.08
Add : Addition during the Year	11,292.98	4,366.50
TOTAL	38,009.56	26,716.58

3 **LONG TERM BORROWINGS****Secured Loan**

PARTICULARS	As at March 31, 2022 (Rs. In Thousand)	As at March 31, 2021. (Rs. In Thousand)
Term Loan From Standard Chartered Bank	1,01,349.93	44,208.56
Term Loan From Yes Bank for Vehicle	55.49	1,289.78
TOTAL	1,01,405.42	45,498.34

4 **DEFERRED TAX ASSETS/LIABILITIES (NET)**4.1 **DEFERRED TAX LIABILITIES (NET)**

PARTICULARS	As at March 31, 2022 (Rs. In Thousand)	As at March 31, 2021 (Rs. In Thousand)
Timing Difference		
On Account of WDV	(2,490.10)	1,444.21
Net Timing Difference	(2,490.10)	1,444.21
Opening Balance of Deferred Tax Liability/Asset	363.51	(93.45)
Closing Balance of Deferred Tax Liability/Asset	626.76	363.51
Net Deferred Tax Provision	(263.25)	(456.96)

- 4.2 Provision for current tax is made after taking into consideration benefits under the provisions of the Income Tax Act 1961. Deferred tax resulting from timing differences between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date, in accordance with Accounting standards (A.S. 22) "Accounting for Taxes on Income" Issued by the Institute of Chartered Accountants of India.

5 **SHORT TERM BORROWINGS**

5.1

PARTICULARS	As at March 31, 2022 (Rs. In Thousand)	As at March 31, 2021. (Rs. In Thousand)
Unsecured Loan		
From Others	25,000.00	60,000.00
From Related Party	2,51,976.02	1,38,041.41
TOTAL	2,76,976.02	1,98,041.41

5.2

PARTICULARS	As at March 31, 2022 (Rs. In Thousand)	As at March 31, 2021 (Rs. In Thousand)
Secured Loan		
Working capital facilities From Banks	1,38,413.94	20,715.85
Term Loan From Banks (due in next 12 months)	5,976.59	1,130.01
TOTAL	1,44,390.53	21,845.86



TRADE PAYABLE

PARTICULARS	As at March 31, 2022 (Rs. In Thousand)	As at March 31, 2021 (Rs. In Thousand)
Total outstanding dues of micro enterprises and small enterprises:		
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year	-	-
(b) Interest thereon	-	-
(c) 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	-	-
(d) 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	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(f) 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	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	41,531.64	89,771.56
Total	41,531.64	89,771.56

Trade Payables Ageing Schedule

PARTICULARS	As at March 31, 2022 (Rs. In Thousand)	As at March 31, 2021 (Rs. In Thousand)
MSME		
- Less than 1 Year	-	-
- 1-2 Years	-	-
- 2-3 Years	-	-
- More than 3 Years	-	-
Total	-	-
Others		
- Less than 1 Year	40,813.73	33,626.63
- 1-2 Years	663.51	56,120.35
- 2-3 Years	54.40	24.58
- More than 3 Years	-	-
Total	41,531.64	89,771.56
Disputed Dues-MSME		
- Less than 1 Year	-	-
- 1-2 Years	-	-
- 2-3 Years	-	-
- More than 3 Years	-	-
Total	-	-
Disputed Dues-Others		
- Less than 1 Year	-	-
- 1-2 Years	-	-
- 2-3 Years	-	-
- More than 3 Years	-	-
Total	-	-
	41,531.64	89,771.56



Solarworld Energy Solutions Private Limited

7 OTHER CURRENT LIABILITIES

PARTICULARS	As at March 31, 2022 (Rs. In Thousand)	As at March 31, 2021 (Rs. In Thousand)
Others payable:		
Statutory Dues	2,933.52	1,870.65
Audit Fee Payable	30.00	15.00
Salary Payable	348.95	362.34
Expenses Payable	904.20	4,376.62
Others payable:		
Advance from Customer	39,762.96	99.00
Accrued Interest	1,247.49	-
Imprest (Cr. Balance)	124.98	-
TOTAL	45,352.10	6,723.61

8 SHORT TERM PROVISIONS

PARTICULARS	As at March 31, 2022 (Rs. In Thousand)	As at March 31, 2021 (Rs. In Thousand)
Opening Balance	963.87	3,280.23
Utilized During the Year	(963.87)	(3,269.80)
Provision During the year	5,035.40	953.44
Closing Balance	5,035.40	963.87

10 NON CURRENT INVESTMENT

PARTICULARS	As at March 31, 2022 (Rs. In Thousand)	As at March 31, 2021 (Rs. In Thousand)
Investment in Equity Instrument		
Ankita Agro Foods & Processing Pvt Ltd- Equity Shares 13,50,000 @ Rs 10 Each (Previous Year 13,50,000)	13,500.00	13,500.00
Danton Power Pvt Ltd Equity Shares 510 @Rs 10 each (Previous Year 510)	5.10	5.10
Futurelife Foods Pvt Ltd Equity Shares 1,51,364@ Rs 10 each (Equity Shares 1,50,365@ Rs 10 each and Rs.90 Share Premium and Equity Shares 999@ Rs 10 each) (Previous Year 999)	15,046.49	9.99
Ethnic Food Manufacturing Private limited Equity Shares Current Year NIL (Previous Year 999)	-	99.00
KEHAN SOLARWORLD PVT LTD Equity Shares 9,23,100 @ Rs 10 each (Previous Year 9,23,100 Shares)	9,231.00	9,231.00
Investment in Instruments Other than Equity		
UTI Liquid Fund	100.00	100.00
TOTAL	37,882.59	22,945.09

11 OTHER NON CURRENT ASSETS

PARTICULARS	As at March 31, 2022 (Rs. In Thousand)	As at March 31, 2021 (Rs. In Thousand)
PRELIMINARY EXPENSES		
Opening Balance	-	-
Preliminary Expenses incurred during the year	-	-
Less: Written off during the year	-	-
Closing Balance (Total-A)	-	-
Authorized Capital Increase Expenses		
Opening Balance	18.90	37.80
Expenses incurred during the year	-	-
Less: Written off during the year	18.90	18.90
Closing Balance (Total-B)	-	18.90
TOTAL (A+B)	-	18.90



TRADE RECEIVABLES

PARTICULARS	As at March 31, 2022 (Rs. In Thousand)	As at March 31, 2021. (Rs. In Thousand)
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	3,927.05	74,129.75
Doubtful less allowances for bad and doubtful debts	-	-
Subtotal	3,927.05	74,129.75
Trade Receivables outstanding for a period not exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	1,02,943.06	10,589.76
Doubtful less allowances for bad and doubtful debts	-	-
Subtotal	1,02,943.06	10,589.76
TOTAL	1,06,870.11	84,719.51

Trade Receivables Ageing Schedule

PARTICULARS	As at March 31, 2022 (Rs. In Thousand)	As at March 31, 2021. (Rs. In Thousand)
Undisputed Trade Receivables - Considered Good		
- Less than 6 Months	102943.06	10589.76
- 6 Months to 1 Year	3410.26	70365.86
- 1-2 Years	507.78	2971.62
- 2-3 Years	-	241.89
- More than 3 Years	9.01	550.38
Total	1,06,870.11	84,719.51
Undisputed Trade Receivables - Considered Doubtful		
- Less than 6 Months	-	-
- 6 Months to 1 Year	-	-
- 1-2 Years	-	-
- 2-3 Years	-	-
- More than 3 Years	-	-
Total	-	-
Disputed Trade Receivables - Considered Good		
- Less than 6 Months	-	-
- 6 Months to 1 Year	-	-
- 1-2 Years	-	-
- 2-3 Years	-	-
- More than 3 Years	-	-
Total	-	-
Disputed Trade Receivables - Considered Doubtful		
- Less than 6 Months	-	-
- 6 Months to 1 Year	-	-
- 1-2 Years	-	-
- 2-3 Years	-	-
- More than 3 Years	-	-
Total	-	-
TOTAL	1,06,870.11	84,719.51

CASH & CASH EQUIVALENTS

PARTICULARS	As at March 31, 2022 (Rs. In Thousand)	As at March 31, 2021 (Rs. In Thousand)
Balance with Banks (in Current A/c)	35.26	2,038.82
Debit Balance in OD Account	18,217.70	-
Cash in hand (As Certified by the Management)	57.21	52.17
FDR (Pledged With Bank)	1,10,764.06	5,946.24
TOTAL	1,29,074.23	8,037.23



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INVENTORIES

PARTICULARS	As at March 31, 2022 (Rs. In Thousand)	As at March 31, 2021. (Rs. In Thousand)
Stock In Trade	15,233.36	20,333.98
TOTAL	15,233.36	20,333.98

Solarworld Energy Solutions Private Limited

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SHORT TERM LOANS AND ADVANCES

PARTICULARS	As at March 31, 2022 (Rs. In Thousand)	As at March 31, 2021. (Rs. In Thousand)
Advances with Revenue Authorities (GST Input)	13,090.80	9,920.94
TDS & Advance tax	11,754.98	7,672.67
Other Loan & Advances	2,96,283.04	2,39,169.48
TOTAL	3,21,128.82	2,56,763.09

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OTHER CURRENT ASSETS

PARTICULARS	As at March 31, 2022 (Rs. In Thousand)	As at March 31, 2021 (Rs. In Thousand)
Retention	136.50	136.50
Other Receivable	10.00	19.99
Security Deposit	80.00	35.00
Advance to Suppliers	52,371.07	4,187.66
Prepaid Insurance	1,352.77	69.82
TOTAL	53,950.34	4,448.97



Solarworld Energy Solutions Private Limited

17 REVENUE FROM OPERATIONS

17.1	PARTICULARS	For the year ended March 31, 2022 (Rs. In Thousand)	For the year ended March 31, 2021 (Rs. In Thousand)
	Sale of Products / Services	2,80,760.20	1,88,557.34
	Total	2,80,760.20	1,88,557.34

17.2 Sale of Products / Services Includes:

Receipt of Subsidy	-	-
Sale of Solar Products/ Services	2,80,760.20	1,88,557.34
	2,80,760.20	1,88,557.34

18 OTHER INCOME

PARTICULARS	For the year ended March 31, 2022 (Rs. In Thousand)	For the year ended March 31, 2021 (Rs. In Thousand)
Interest On FDR	2,555.29	424.84
Interest On Income Tax Refund	128.22	84.55
Interest On Loan	22,222.67	20,881.58
Other receipts	1.39	1,606.38
Installation & Testing	4,319.03	-
Baddebts Recovered	195.36	-
Short & Excess	1.28	-
Exchange Gain	337.86	-
Total	29,761.10	22,997.35

19 CHANGES IN INVENTORIES OF STOCK IN TRADE

PARTICULARS	For the year ended March 31, 2022 (Rs. In Thousand)	For the year ended March 31, 2021 (Rs. In Thousand)
Stock In Trade		
At The Beginning of Accounting Period	20,333.98	19,126.72
At The End of Accounting Period	15,233.36	20,333.98
Total	5,100.62	(1,207.26)

20 DIRECT EXPENSES

PARTICULARS	For the year ended March 31, 2022 (Rs. In Thousand)	For the year ended March 31, 2021 (Rs. In Thousand)
Freight Inward	3,231.88	61.60
Installation and Commissioning Charges	25,431.82	44,153.16
Site Expenses	10,826.86	20,387.84
Custom Clearance Charges	43,287.16	6,019.69
Support services	1,170.00	-
Survey Expenses	140.00	-
Total	84,087.72	70,622.29



Solarworld Energy Solutions Private Limited

21 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	For the year ended March 31, 2022 (Rs. In Thousand)	For the year ended March 31, 2021 (Rs. In Thousand)
Salaries, Wages, EPF, ESIC and Bonus etc	4,505.19	4,453.48
Staff Welfare Expenses	203.37	60.64
Total	4,708.56	4,514.12

22 FINANCE COST

PARTICULARS	For the year ended March 31, 2022 (Rs. In Thousand)	For the year ended March 31, 2021 (Rs. In Thousand)
Interest on car Loan	169.24	235.28
Interest on Direct and Indirect Tax Dues	36.91	81.53
Interest on Unsecured Loan	28,066.32	13,161.05
Interest on CC account	1,741.56	2,524.36
Loan Processing Fee and Bank Chargees	465.21	431.80
Interest on LAP (EMI) and ECL Loan	8,730.29	3,783.65
Bank Guarantee and LC Issuance charges	4,109.67	48.17
Total	43,319.20	20,265.84

23 OTHER EXPENSES

PARTICULARS	For the year ended March 31, 2022 (Rs. In Thousand)	For the year ended March 31, 2021 (Rs. In Thousand)
Indirect Expenses:		
Administrative charges	11.99	10.90
Analysis Charges	-	47.40
Advertisement Expenses	69.52	-
Audit Fee	15.00	15.00
Bad Debts	-	11,421.57
Business Promotion Expenses	-	23.00
Car Running & Maintenance Expenses	240.84	196.88
CEIG Approval fee / Netmetering Fee	2.02	29.89
Computer Running & Maintenance Expenses	200.66	8.90
Freight Out Ward	-	138.41
Legal & Consultancy Charges	10,995.52	14,290.99
Conveyance	571.03	499.23
Forecasting & Scheduling Services	36.00	72.00
Miscellaneous Expenses	717.77	404.72
Office Exp.	17.98	68.09
Subscription Expenses	87.78	228.08
Courier Charges	172.44	86.81
Preliminary Expenses Written off	18.90	18.90
Printing & Stationery	26.41	14.19
Rent	1,815.00	318.75
Repair & Maintenance Exp.	153.18	135.39
Security Exp.	616.84	96.00
Telephone Expenses	51.03	29.83
Tour & Travelling Expenses	1,314.74	1,124.85
Tour & Travelling Expenses (International)	306.00	-
Insurance Expenses	851.76	173.03
Market Assessment & Setup Charges	599.36	963.00
Rates & Taxes	121.35	194.69
ROC Filing Charges	71.61	3.00
Profit on Sale of Fixed Assets	3,299.05	-
Sundry Balance Written Off	1,169.76	0.12
Tender Fee	71.25	100.28
Registration Charges	16.85	-
Total	23,641.64	30,713.90



Solarworld Energy Solutions Private Limited

23.2 ADDITIONAL INFORMATION REQUIRED AS PER SCHEDULE III OF COMPANIES ACT, 2013

	2021-22	2020-21
	(Rs. In Thousand)	(Rs. In Thousand)
Payment to Auditor As Audit Fee	15.00	15.00
	15.00	15.00

24 EARNINGS PER EQUITY SHARE

	2021-22	2020-21
	(Rs. In Thousand)	(Rs. In Thousand)
Net Profit	11,292.98	4,366.50
Weighted average number of shares outstanding during the year in thousand.	320.00	210.00
Basic earning per share	35.29	20.79
Weighted average number of shares (including potential equity shares) outstanding during the year in thousand.	320.00	210.00
Diluted earning per share	35.29	20.79



Regd. Office : 501, Padma Place, 86 Nehru Place, New Delhi-110019

Tangible Asset with Business (A)

Solarworld Energy Solutions Private Limited

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022

CORPORATE INFORMATION

Solarworld Energy Solutions Private Limited (The Company) is a private limited company domiciled in India and Incorporated under the provisions of the Companies Act, 1956, CIN No. of the Company is U72900DL2003PTC120954. The Company is engaged in the business of Solar Power Plant Setup, EPC Contract, PPA Contract, Food & Food Products, agricultural produce Etc.

Note No. 25) ACCOUNTING POLICIES

25.1) BASIS OF ACCOUNTING

The Financial statements have been prepared in accordance to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rule 2006 and the relevant provisions of the Companies Act, 2013. The Financial statements have been prepared under the historical cost convention on accrual basis in accordance with accounting principles generally accepted in India. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. These accounts are prepared on accounting principles of a going concern.

25.2) REVENUE RECOGNITION

Revenue is recognized on transfer of significant risk & reward which can be reliably measured, and it is reasonable to expect ultimate collection and there exists no significant uncertainty in its ultimate realization.

All Claims by or against the company are recognized on acceptance and/or receipt.

25.3) USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the period in which the results are materialized.

25.4) PROPERTY, PLANT, EQUIPMENTS & INTANGIBLE ASSETS.

- (i) Property, Plant and Equipment's:
 - a) These are stated at cost net of accumulated depreciation and accumulated impairment losses (if any). The cost comprises purchase price, borrowing costs, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.



Solarworld Energy Solutions Private Limited

- b) The cost of assets not ready to put to use before the year end are disclosed under capital work-in-progress.
- c) Subsequent expenditure relating to an item of Plant, Property and Equipments is added to its book value only if it increases the future benefits from existing assets beyond its previously assessed standard of performance.

(ii) Intangible Assets:

- a) Intangible assets acquired are measured at cost less accumulated amortization, less accumulated impairment, if any. Software which are not an integral part of PPE, is treated as intangible assets and amortised over a period of three years or its licensed period. Software which are integral part of PPE are amortised over the life of that PPE.

25.5) Depreciation and amortization:

1) Property, Plant and Equipment's:

- a) Depreciation on Property, Plant and Equipments has been provided on straight line method on the basis of useful life of the assets as prescribed under Part C of Schedule II to the Companies Act, 2013. Depreciation on assets added, sold or discarded during the year is provided on pro-rata basis.
- b) Assets value upto Rs. 5,000 are fully depreciated in the year of acquisition/purchase.
- c) Gains or losses arising from sale of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets are recognized in the statement of profit and loss when the asset is sold.

2) Intangible assets:

- a) Intangible assets are amortized on a straight-line basis over the estimated useful economic life.
- b) The amortization period and the amortization method are reviewed at each financial year end. If the expected useful life of the asset is significantly different from the previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS-5 Net profit or loss for the period, prior period items and changes in accounting policies.
- c) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the Asset is derecognized.



Solarworld Energy Solutions Private Limited

25.6) CONTINGENT LIABILITIES/CONTINGENT ASSETS

- a) Provisions involving substantial degree of estimation in measurement are recognized in books of account when there is a present obligation as a result of past events, and it is probable that there will be an outflow of resources.
- b) The Liabilities or obligations, which is not crystalised or cannot be crystalised as on date of Balance Sheet are not recognized but are disclosed in the notes.
- c) Contingent Assets are neither recognized nor disclosed in the financial statements.

25.7) TAXATION

- a) Tax expenses comprise current and deferred tax. Current tax comprises Company's tax liability for the current financial year as well as additional tax paid, if any, during the year in respect of earlier years on receipt of demand from the authorities. For computation of taxable income under the Income Tax Act, 1961, accrual basis of accounting has been adopted and consistently followed by the Company.
- b) Deferred tax assets and liabilities are computed and recognized on the basis of timing differences at the Balance Sheet date being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods, in accordance with Accounting Standard 22 issued by the institute of Chartered Accountants of India.
- c) Deferred tax assets are recognized based on management estimates of reasonable certainty that sufficient taxable income will be available against which such deferred tax assets can be realized. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

25.8) RETIREMENT BENEFITS

Liability towards gratuity is not provided in the books. The same is accounted for as and when paid.

25.9) INVESTMENTS

- a) Investment made by the Company are long term strategic investments.
- b) Long term/non-current investments are carried at cost. Any fluctuation in market prices of the shares, which in the opinion of the management are temporary in nature, do not affect the valuation of our investments and are not considered in accounts.
- c) Investments, which are readily realizable 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 long-term / non-current investments.
- d) Current investments are carried in the financial statements at lower of the cost and fair value determined in on an individual investment basis.



Solarworld Energy Solutions Private Limited

25.10) FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS

a) Initial Recognition

Transactions in foreign currencies entered into by the Company at the exchange rates prevailing on the date of the transactions or at rates that closely approximate the rate at the date of the transaction.

b) Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

c) Treatment of exchange differences

Exchange differences arising on settlement of short-term foreign currency monetary assets and liabilities are recognized as income or expense in the statement of Profit and Loss, except in case of long time Liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

25.11) BORROWING COST

Other borrowing cost is recognized as an expense in the period in which it incurred. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset (If any).

25.12) NOTES ON ACCOUNTS

a) Contingent liability

(a) Rs 2586.63 lakh BG Issued (Gross) by Bank on behalf of the company (Previous Year 143.44 lakh).

(b) Demand of Rs 220.06 lakhs raised by Dept of Trade & Taxes, (VAT), New Delhi in respect of FY 2016-17 against which company has gone into appeal.

b) Company had given total advances of Rs. 385.56 lakh paid in different tranches/ requirements to Karmic Energy Pvt Ltd for acquiring majority stake in the said company. The matter is sub judice & being followed up.

c) In the opinion of the board, the current assets, Loans and advances have the value at least equal to the amount stated in the Balance Sheet on realization in the ordinary course of business and provisions for all the known liabilities have been made.

d) The prior period expenses debited to profit & loss account during the year - NIL (Previous Year NIL).



Solarworld Energy Solutions Private Limited

e) Income Earned and Expenses incurred in foreign currency.

EXPENSES IN FOREIGN CURRENCY	2021-22 (in INR)	2020-21 (in INR)
Purchase	49,91,685.67	2,19,51,733.94
Foreign Travel	3,05,995.16	NIL
Foreign Business Development & Marketing Exp	5,86,649.49	9,63,000
EARNING IN FOREIGN CURRENCY	2021-22	2020-21
	NIL	NIL

f) Previous year's figures have been regrouped/re-classified wherever necessary to make them comparable with the current year's figures.

g) The matters/Accounting Standards not specifically commented upon/reported herein above are either not applicable and/or not relevant.

h) Deferred Tax Assets Provision has been made as per AS-22 is Rs 2.63 lakh during the financial year. (Previous Year Deferred Tax Assets was 4.57 lakh)

i) Company has been Sanctioned working Capital facilities and term loans by bank as per following Details: -

(a) Working Capital Facilities

Bank Name	Amount Sanctioned INR in Lacs	Nature	Security
Standard Chartered Bank	500	Working Capital	Mortgage of Immovable Property, Corporate Guarantee by Pioneer Securities Pvt Ltd and Pioneer Facor IT Infradevelopers Pvt Ltd & Directors. Outstanding payable under existing Loan account has been paid/redemption done and closed in April 2021.
HDFC Bank Ltd	7540	Working Capital	Exclusive Charge over all Assets of Solarworld Energy solution private limited Personal Guarantee of Directors and their relatives, Mortgage charge on 3 rd , 4 th , 5 th , 6 th , and 10 th floor of Tower A Built on plot No. B-8, sector 62, Noida Uttar Pradesh 201301, of Pioneer Eserve Pvt Ltd.

(b) Term Loans- for Car

Bank Name	Amount sanctioned In INR Lacs.	Nature	Security
YES Bank Ltd	35.00	Vehicle Loan	Hypothecation of vehicle.

**(c) Term Loan-
Loan Against Property**

Bank Name	Amount sanctioned INR In Lac.	Nature	Security
Standard Chartered Bank	1100.00	Loan Against Property	Mortgage of Immovable Property, Corporate Guarantee by Pioneer Securities Pvt Ltd and Pioneer Facor It Infradevelopers Pvt Ltd & Personal Guarantee by Directors, etc.



Solarworld Energy Solutions Private Limited

- j) In accordance with the requirement of Accounting Standard-18 issued by The Institute of Chartered Accountants of India on Related Party Disclosure, as identified and certified by the management is:

Name of Related Party	Relationship	Nature of Transaction	Amount Debit to Profit and Loss	Dr./ (Cr.) Balance as on 31.03.2021	Paid/Refund/ Given of Loan During the year	Amount in INR	
						Received/ Adj. During the Year	Dr./ (Cr.) Balance as on 31.03.2022
Gaurav Teltia	Relative of Director	Loan Taken	24,44,170	(2,29,10,548)	1,62,44,417	24,44,170	(91,10,301)
Kartik Teltia	Director	Loan Taken	-	-	19,00,000	19,00,000	-
Rishabh Jain	Director	Loan Taken	7,83,589	(65,29,911)	50,78,359	7,83,589	(22,35,141)
Samiksha Jain	Relative of Director	Loan Taken	5,52,152	(46,01,268)	55,215	5,52,152	(50,98,205)
Sushil Kumar Jain	Relative of Director	Loan Taken	20,42,340	(2,82,73,047)	2,65,04,334	2,50,43,340	(2,68,12,053)
Teltia Trading Private Limited	Significant influence	Loan Taken	-	(52,96,833)	52,96,833	-	-
Pioneer Facor IT Infradevelopers Pvt Ltd	Holding company	Loan Taken	83,98,023	(6,99,83,523)	8,39,802	83,98,023	(7,75,41,744)
PIONEER FINCAP PVT LTD	Director has substantial Interest	Loan Taken	28,90,191		2,32,89,019	12,13,90,191	(9,81,01,172)
Mangal Chand Teltia	Relative of Director	Salary Paid	2,42,400				
Pioneer Facor IT Infradevelopers Pvt Ltd	Holding company	Rent Paid	17,25,000				
Sushil Jeetpuria & Co.	Director is partner in firm	Professional fees paid	18,00,000				
Ankita Agro and food Processing Pvt Ltd.	Associate Company	Sales/Income	38,786				



Ankita Agro and food Processing Pvt Ltd.	Associate Company	Purchase/ Expenses	65,600				
Kartik Solarworld Pvt Ltd	Common Director	Loan Given			10,55,000		10,55,000
Umesh Agarwal	Relative of Director	Loan Given			2,50,00,000		2,50,00,000
PIONEER FINCAP PVT LTD	Director has substantial Interest	Rent Paid	90,000				

25.13) Other Statutory Information

- The company does not hold or own any immovable property whose title deed is not in the name of company.
- The Company has not revalued its property, plant and Equipment and intangible asset. (Previous year- NIL)
- The Company has not granted any Loans or Advances to Promoters, Directors or KMP it has given loans to related parties after due compliance of rules and procedures. All loans are repayable on demand and terms are specified. Details are as follows: -

Description	Loans	Advances in the nature of Loans	IN INR	
			Guarantees	Security
Aggregate amount of loan/advances in the nature of loan/security/guarantee granted /issued during the year to Subsidiaries/Joint venture/associates/related parties	2,98,25,929	0	0	0
Other than subsidiaries/joint venture/associates	1,75,00,000	0	0	0
Balance outstanding as at Balance Sheet Date in respect of loans and advances given during the year- other than subsidiary/Joint venture or associates	1,75,00,000	0	0	0
In respect of subsidiaries/joint venture/associates	2,60,55,000	0	0	0



Solarworld Energy Solutions Private Limited

iv) Capital-Work-in Progress (CWIP)

There is no capital-work-in-progress held by the company. Hence no ageing schedule of capital work in progress is required to be given.

v) The Company has no Intangible assets under development. Hence, ageing schedule is not applicable. (Previous year- NIL)

vi) No proceeding have been initiated or pending against the company for holding benami property under the "Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made hereunder. (Previous year- NIL)

vii) As per information and explanations provided to us, the company has not been declared as a wilful defaulter, at any time, by the bank or financial Institution or other lender during the reporting period in terms of guidelines issued by the Reserve Bank of India. (Previous year- NIL)

viii) As per information and explanations provided to us the Company does not have any transaction with the companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956. (Previous year- NIL)

ix) Utilization of Borrowed funds and share premium: -

a. No funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

b. No funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

x) The Company has used the borrowed funds, if any, for the purpose for which the funds were raised.

xi) There is no transaction that has been surrendered or disclosed as income during the reporting period under the Income Tax Act, 1961 or rules made thereunder. (Previous year- NIL)

xii) The Company has not traded or invested in crypto currency or virtual currency during the reporting period. (Previous year- NIL)

xiii) There is no charge or satisfaction yet to be registered with registrar of Companies beyond the statutory period. (Previous year- NIL)



Solarworld Energy Solutions Private Limited

- xiv) The company has no layers of companies under it, so the rules relating to the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable. (Previous year- NIL)
- xv) There is no scheme of arrangement approved by competent authority in terms of section 230 to 237 of the Companies Act, 2013. (Previous year- NIL)
- xvi) The Company has borrowed funds from banks or financial institutions on the basis of security of current and other assets decides Mortgage charge on 3rd, 4th, 5th, 6th, and 10th floor of Tower A Built on plot No. B-8, sector 62, Noida Uttar Pradesh 201301, of Pioneer Eserve Pvt Ltd. There is no difference in figures reported to Bank and books of accounts (Previous year- NIL)
- xvii) The Ratios for the years ended 31st March, 2022 and 31st March, 2021 are as follows:

Particulars	Numerator	Denominator	As at 31.03.2022	As at 31.03.2021	Change in Percentage	Reason
Current Ratio	Current assets	Current liabilities	1.22	1.18	3.44%	Since Changes is Less than 25% explanation not required
Debt-Equity Ratio	Total Debt	Shareholder's Equity	9.61	6.16	56.10%	Due to higher amount of loan in current year
Debt Service Coverage Ratio	Profits available for debt service	Debt Service	1.27	1.15	10.18%	Since Changes is Less than 25% explanation not required
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	0.23	0.10	128.68%	Due to better turnover and profit.
Inventory turnover ratio	Cost of goods sold	Average Inventory	7.68	4.03	90.51%	Due to higher turnover.
Trade Receivables Turnover Ratio	Revenue	Average Trade Receivable	2.93	3.11	-5.88%	Since Changes is Less than 25% explanation not required



Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	3.28	1.69	94.74%	Due to better inventory management & higher turnover
Net Capital Turnover Ratio	Revenue	Working Capital	2.49	3.31	-24.93%	Since Changes is Less than 25% explanation not required
Net Profit Ratio	Net Profits	Revenue	0.04	0.02	73.69%	Due to higher operational performance.
Return on Capital Employed	Profit before interest and taxes	Capital Employed	0.51	0.38	31.53%	Due to higher operational performance & better profit.
Return on investment	Net Profits after taxes	Cost of Investment	NIL	NIL	NIL	No reference on investments other than capital appreciation in general.

Signature to Note "1" to "25"
As per our report of even date attached

For Lov Bhatia & Associates
Chartered Accountants
Firm Regn. No.: 008472N

Adarsh Bhatia
Proprietor
M. No. 084384

Adarsh

Place: New Delhi
Date: 02-09-2022

UDIN: 22084384AVHQIP2796



For and on behalf of the Board

Rishabh Jain
Rishabh Jain
Director

DIN-05115384
Address-R-13, Nehru
Enclave, Kalkaji,
New Delhi-110019

Kartik Teltia
Kartik Teltia
Director

DIN-06610105
Address: - C-31, Sector-47,
Noida, Gautam Budh Nagar,
Uttar Pradesh-201303





LOV BHATIA & ASSOCIATES

CHARTERED ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Solarworld Energy Solutions Pvt Ltd

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of SOLARWORLD ENERGY SOLUTIONS PVT LTD (hereinafter referred to as "the Holding Company"), its subsidiary(ies) (the Holding Company and its subsidiary together referred to as "the Group") & its associate(s) comprising of the consolidated Balance sheet as at March 31, 2022, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as applicable, on separate financial statements and on the other financial information of the subsidiary(ies), associate(s), the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate(s) as at March 31, 2022, their consolidated profit, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are Independent of the Group, associate(s), in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act



and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Consolidated Financial Statement

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate(s) in accordance with the accounting principles generally accepted in India specified under section 133 of the Act read with the relevant companies rules, as amended. The respective Board of Directors of the companies included in the Group and of its associate(s) are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate(s) 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate(s) are responsible for assessing the ability of the Group and of



its associate(s) 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 Group or to cease operations, or has no realistic alternative but to do so. Those respective Board of Directors of the companies included in the Group and of its associate(s) are also responsible for overseeing the financial reporting process of the Group and of its associate(s).

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate(s) 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 consolidated 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 Group and its associate(s) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate(s) of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

As per information provided by management, pre-acquisition Profit/Loss and post-acquisition profit/loss has been taken for consolidation purpose. our opinion on the consolidated financial statements, and our report on other Legal and Regulatory requirement below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor and the financial statements certified by the Management.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary company(ies), associate company(ies) Incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary(ies), associate(s), as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies read with relevant Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company(ies), associate company(ies), none of the directors of the Group's companies, its associate(s), incorporated in India, is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the Internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;



(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary(ies), associate(s) incorporated in India, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company, its subsidiary(ies), associate(s) incorporated in India to their directors, wherever applicable, in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary(ies), associate(s) as noted in the 'Other matter' paragraph:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. The Company was not required to transfer any amount to the Investor Education and Protection Fund during the year.
- iv. a) 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 Group 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiary(ies) which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



v. No dividend has been declared or paid during the year/ subsequent to the year- end by the Holding company, subsidiary company(ies), associate(s) incorporated in India. It is in compliance with section 123 of the Act.

For LOV Bhatia & Associates

Chartered Accountants

FRN: - 008472N

Adarsh



Adarsh Bhatia

(Proprietor)

M. No. 084384

Place : New Delhi

Date : 24-09-2022

UDIN: 92024384 BDUDZE1953

Annexure 1 referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our report of even date

According to the information and explanations given to us and procedures performed by us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SOLARWORLD ENERGY SOLUTIONS PRIVATE LIMITED

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

In conjunction with our audit of the consolidated financial statements of Solarworld Energy Solutions Private Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary(ies) (the Holding Company and its subsidiary(ies) together referred to as "the Group"), its associate(s), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associate(s), which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting Issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the



"Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, its associate(s), which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiary, incorporated in India, is based on the corresponding reports of the auditors of such subsidiary(ies) and its associate(s) incorporated in India.

For LOV Bhatia & Associates

Chartered Accountants

FRN: - 008472N

Adarsh

Adarsh Bhatia
(Proprietor)

M. No. 084384



Place : New Delhi

Date : 24-09-2022

UDIN: 22084384 BDUD2E1953

Solarworld Energy Solutions Private Limited

CIN: U15100DL2013PTC255455

Regd. Office: 501, Padma Place, 86-Nehru Place, New Delhi-110019

Consolidated Balance Sheet as on 31st March 2022

(Amt. in Thousand INR)

Sl	Particular	Note No.	As at 31/03/2022	As at 31/03/2021
I.	EQUITY AND LIABILITIES			
	Shareholders' Funds			
(1)	Share Capital	1	3,200.00	3,200.00
	Share Premium		13,200.00	13,200.00
	Reserves and Surplus	2	56,751.33	33,303.51
(3)	Minority Interest	3	10,153.53	11,813.59
(2)	Share Application Money pending allotment			
	Share Application Money pending allotment	4	-	29,667.60
(4)	Non Current Liabilities			
	Long Term Borrowings	5	1,18,919.69	67,198.13
	Deferred Tax Liabilities (Net)	6	2,544.41	1,921.62
(5)	Current Liabilities			
	Short Term Borrowings	7	4,25,984.07	2,25,062.24
	Trade Payables	8	45,687.64	91,818.00
	Other Current Liabilities	9	50,325.02	7,130.71
	Short Term Provisions	10	5,503.10	1,351.87
	TOTAL		7,32,268.79	4,85,667.27
II.	ASSETS			
	Non Current Assets			
(1)	Fixed Assets			
	Intangible Assets			
	Tangible Assets	11	49,613.24	59,590.58
	Capital Work in Progress			
	Deferred Tax Assets (Net)			
	Other Non-Current Assets	12	1.29	559.04
	Non Current Investments	13	46,041.10	22,647.99
(2)	Current Assets			
	Trade Receivables	14	1,08,363.55	86,886.80
	Cash and Cash Equivalents	15	1,33,442.77	38,430.88
	Inventories	16	15,233.36	20,333.98
	Short Term Loans and Advances	17	3,25,483.61	2,52,732.42
	Other Current Assets	18	54,089.87	4,485.58
	TOTAL		7,32,268.79	4,85,667.27

Significant accounting policies &
Notes on consolidated financial Statements

27
28

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For Lov Bhatia & Associates

Chartered Accountant

FRN : 008472N

Adarsh Bhatia

Proprietor

M. No. 084384

UDIN: 22084384BDD2E1953

Place : New Delhi

Date : 24-09-2022



For and on behalf of the Board

Rishabh Jain
Director
DIN:05115384
R-13, Nehru
Enclave, Kalkaji,
New Delhi-110019

Kartik Tejila
Director
DIN:06610105
C-31, Sector-47,
Noida, Gautam Budh
Nagar,
Uttar Pradesh-201303

Solarworld Energy Solutions Private Limited

CIN: U15100DL2013PTC255455

Regd. Office : 501, Padma Place, 86-Nehru Place, New Delhi-110019

Consolidated Statement of Profit & Loss for the year ended 31st March 2022

(Amt. in Thousand INR)

SI	Particular	Note No.	For the year ended 31/03/2022	For the year ended 31/03/2021
	<u>Income</u>			
I	Revenue	19	2,89,895.48	1,98,370.06
II	Other Income	20	30,490.35	22,997.35
III	Total Revenue (I+II)		3,20,385.83	2,21,367.41
	<u>Expenses</u>			
	Purchase		1,31,563.55	81,205.03
	Stock (Increase)/Decrease	21	5,100.62	(1,207.26)
	Employee Benefit Expenses	22	13,510.09	4,987.18
	Finance Costs	23	45,433.30	23,016.51
	Depreciation and Amortization Expenses	11	4,993.87	3,934.99
	Direct Exp	24	80,738.70	70,622.29
	Other Expenses	25	25,443.32	36,208.84
IV	Total Expenses		3,06,783.45	2,18,767.58
V	Profit/(Loss) before exceptional and extraordinary items and tax(III-IV)		13,602.38	2,599.83
VI	Exceptional Items		-	-
VII	Profit/(Loss) before extraordinary items and tax(V-VI)		13,602.38	2,599.83
VIII	Extraordinary Items		-	-
IX	Profit/(Loss) before tax(VII-VIII)		13,602.38	2,599.83
X	Tax Expenses		-	-
	- Current Tax		5,619.66	1,558.00
	- Mat Credit		(547.23)	(561.79)
	- Deferred Tax		622.79	271.89
XI	Profit/(Loss) after tax(IX-X)	6	7,907.16	1,331.73
XII	Minority Interest		(1,659.05)	1,217.61
XIII	Profit/(Loss) for the period (XI-XII)		9,566.21	114.12
	Earnings Per Equity Share (face Value of Rs. 10/-each)	26		
	Basic Earning Per Share (IN INR)		29.89	0.54
	Diluted Earning Per Share (IN INR)		29.89	0.54

Significant accounting policies &

Notes on consolidated financial Statements

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The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For Lov Bhatia & Associates

Chartered Accountant

FRN : 008472N

Adarsh

Adarsh Bhatia

Proprietor

M. No. 084384

UDIN: 22084384BDD2E1953

Place : New Delhi

Date : 24-09-2022



For and on behalf of the Board

Rishabh Jain

Director

DIN:05115384

R-13, Nehru

Enclave, Kalkaji,

New Delhi-110019

Karish Teltia

Director

DIN:06610105

C-31, Sector-47,

Noida, Gautam Budh

Nagar,

Uttar Pradesh-201303

Solarworld Energy Solutions Private Limited

CIN: U15100DL2013PTC255455

Regd. Office : 501, Padma Place, 86-Nehru Place, New Delhi-110019
Consolidated Cash Flow Statement for the year ended 31st March 2022

(Amt. In Thousand INR)

Sl	Particular	For the year ended 31/03/2022	For the year ended 31/03/2021
A	CASH FROM OPERATING ACTIVITIES		
	Net Profit Before Tax as per Statement of Profit and Loss	13,602.38	2,599.83
	Adjusted For :		
	Depreciation	4,993.87	3,934.99
	Misc. Exp. Written off	19.32	153.94
	Interest Expenses	45,433.30	23,016.51
	Interest Income & Foreign Exchange	(30,490.35)	(22,997.35)
	Operating Profit Before Working Capital Changes	33,558.52	6,707.92
	Changes in Working Capital :		
	Changes Inventory	5,100.62	(1,207.26)
	Net Increase in Current Assets Except Cash & Bank	(1,43,832.23)	(4,448.10)
	Net Increase in Current Liability	(2,936.05)	(96,338.57)
	Cash Generated from Operating Activities	(1,08,109.14)	(95,286.01)
	Less: Tax Paid	1,351.87	3,331.58
	Add: Extra Ordinary Items	(186.89)	(675.26)
	Net Cash From Operating Activities	(1,09,647.90)	(99,292.85)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets/Sale	4,983.47	(102.64)
	Investment	(23,393.11)	(13,500.00)
	(Inc)/Dec in Other Non Current Assets		-
	Interest Received	30,490.35	22,997.35
	Net Cash Used in Investing Activities	12,080.71	9,394.71
C	CASH FLOW FROM FINANCIAL ACTIVITIES		
	Issue of Equity Share Capital	(14,631.01)	43,967.60
	Proceeds From Borrowing	2,52,643.39	99,199.87
	Payment of Interest	(45,433.30)	(23,016.51)
	Net Cash From Financial Activities	1,92,579.08	1,20,150.96
	Net Increase/Decrease in cash (A+B+C)	95,011.89	30,252.82
	Add: Opening Cash and Cash Equivalents	38,430.88	8,178.06
	Closing Cash and Cash Equivalents	1,33,442.77	38,430.88

Notes :

- The Consolidated Cash Flow Statement has been prepared under the Indirect method as set out in AS-3
- Figures have been regrouped/ rearranged wherever necessary.

As per our report of even date attached

For Lov Bhatia & Associates

Chartered Accountant

FRN : 008472N

Adarsh

Adarsh Bhatia

Proprietor

M. No. 084384

UDIN: 22084384 BD02E1953

Place : New Delhi

Date : 24-09-2022



For and on behalf of the Board

Rishabh Jain

Director

DIN:05115384

R-13, Nehru

Enclave, Kalkaji,

New Delhi-110019

Kartik Teltia

Director

DIN:06610105

C-31, Sector-

47, Noida, Gautam Budh

Nagar,

Uttar Pradesh-201303

NOTES ACCOMPANYING CONSOLIDATED BALANCE SHEET AS AT 31.03.2022 AND CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2022

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5 LONG TERM BORROWINGS

Secured Loan

PARTICULARS	As at 31.03.2022 (Rs. In Thousand)	As at 31.03.2021 (Rs. In Thousand)
Term Loan From Banks	1,18,919.69	67,198.13
TOTAL	1,18,919.69	67,198.13

6 DEFERRED TAX ASSETS/LIABILITIES (NET)

6.1 DEFERRED TAX LIABILITIES (NET)

PARTICULARS	As at 31.03.2022 (Rs. In Thousand)	As at 31.03.2021 (Rs. In Thousand)
Timing Difference On Account of WDV	(2,490.10)	1,444.21
Net Timing Difference		1,444.21
Opening Balance of Deferred Tax Liability/Asset	(1,921.62)	(1,649.73)
Closing Balance of Deferred Tax Liability/Asset	(2,544.41)	(1,921.62)
Net Deferred Tax Provision	622.79	271.89

- 6.2 Provision for current tax is made after taking into consideration benefits under the provisions of the Income Tax Act 1961. Deferred tax resulting from timing differences between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date, in accordance with Accounting standards (A.S. 22) "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.

7 SHORT TERM BORROWINGS

PARTICULARS	As at 31.03.2022 (Rs. In Thousand)	As at 31.03.2021 (Rs. In Thousand)
Unsecured Loan From Others	25,000.00	60,105.46
From Related Party	2,51,976.02	1,38,061.41
TOTAL	2,76,976.02	1,98,166.87

PARTICULARS	As at 31.03.2022 (Rs. In Thousand)	As at 31.03.2021 (Rs. In Thousand)
Secured Loan Working capital facilities From Banks	1,38,413.94	20,715.84
Short Term Loan From Banks	10,594.11	6,179.53
TOTAL	1,49,008.05	26,895.37

8.1 TRADE PAYABLES

PARTICULARS	As at March 31, 2022 (Rs. In Thousand)	As at March 31, 2021 (Rs. In Thousand)
MSME		
- Less than 1 Year	-	-
- 1-2 Years	-	-
- 2-3 Years	-	-
- More than 3 Years	-	-
Total	-	-
Others		
- Less than 1 Year	44,969.73	34,572.35
- 1-2 Years	663.31	57,221.07
- 2-3 Years	54.40	24.58
- More than 3 Years	-	-
Total	45,687.44	91,818.00
Disputed Dues-MSME		
- Less than 1 Year	-	-
- 1-2 Years	-	-
- 2-3 Years	-	-
- More than 3 Years	-	-
Total	-	-
Disputed Dues-Others		
- Less than 1 Year	-	-
- 1-2 Years	-	-
- 2-3 Years	-	-
- More than 3 Years	-	-
Total	-	-
TOTAL	45,687.44	91,818.00

- 8.2 The company does not have any principal amount and interest due thereon remaining unpaid to micro, small and medium enterprises registered under Micro, Small and Medium Enterprises Development Act, 2006 as at end of current and previous financial year.



OTHER CURRENT LIABILITIES

PARTICULARS	As at 31.03.2022 (Rs. In Thousand)	As at 31.03.2021 (Rs. In Thousand)
Others payable:		
Statutory Dues	4,737.99	1,985.65
Audit Fee Payable	40.00	30.00
Salary Payable	1,612.43	578.68
Expenses Payable	1,040.42	4,428.97
Others payable	-	107.41
Advance from Customer	41,521.71	-
Interest Accrued	1,247.48	-
Imprest (Cr. Balance)	124.99	-
TOTAL	50,325.02	7,130.71

SHORT TERM PROVISIONS

PARTICULARS	As at 31.03.2022 (Rs. In Thousand)	As at 31.03.2021 (Rs. In Thousand)
Opening Balance	1,351.87	3,693.23
Utilized During the Year	(1,351.87)	(3,682.80)
Provision During the year	5,503.10	1,341.44
TOTAL	5,503.10	1,351.87

OTHER NON CURRENT ASSETS

PARTICULARS	As at 31.03.2022 (Rs. In Thousand)	As at 31.03.2021 (Rs. In Thousand)
PRELIMINARY EXPENSES		
Opening Balance		
Preliminary Expenses Incurred during the year		
Less: Written off during the year		
Closing Balance (Total-A)		
Authorized Capital Increase Expenses		
Opening Balance	20.61	57.80
Expenses Incurred during the year	-	675.18
Less: Written off during the year	19.32	153.94
Closing Balance (Total-B)	1.29	539.04
TOTAL (A+B)	1.29	559.04

NON CURRENT INVESTMENT

PARTICULARS	As at 31.03.2022 (Rs. In Thousand)	As at 31.03.2021 (Rs. In Thousand)
Investment in Equity Instruments		
Anilta Agro Foods & Processing Pvt Ltd.		
Equity Shares 13,50,000 @ RS 10 Each (Previous Year NIL)	22,547.99	13,500.00
Add/Less : Share in post acquisition Loss/Profit of Associate	10,104.68	9,047.99
Sub Total	32,652.67	22,547.99
Futurelife Foods Pvt Ltd		
Equity Shares 1,51,364 @ Rs 10 each (Equity Shares 1,50,365 @ Rs 10 each and Rs.90 Share Premium and Equity Shares 999 @ Rs 10 each) (Previous Year 999)	15,046.49	-
Add/Less : Share in post acquisition Loss/Profit of Associate	(1,738.06)	-
Sub Total	13,288.43	-
Total	45,941.10	22,547.99
Investment in Instruments Other than Equity		
UTI Liquid Fund	100.00	100.00
TOTAL	46,041.10	22,647.99

TRADE RECEIVABLES

PARTICULARS	As at March 31, 2022 (Rs. In Thousand)	As at March 31, 2021 (Rs. In Thousand)
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	3,927.05	74,674.16
Doubtful less allowances for bad and doubtful debts	-	-
Subtotal	3,927.05	74,674.16
Trade Receivables outstanding for a period not exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	1,04,436.50	12,212.64
Doubtful less allowances for bad and doubtful debts	-	-
Subtotal	1,04,436.50	12,212.64
TOTAL	1,08,363.55	86,886.80



14.2 Trade Receivables Ageing Schedule

PARTICULARS	As at March 31, 2022 (Rs. in Thousand)	As at March 31, 2021 (Rs. in Thousand)
Undisputed Trade Receivables - Considered Good		
- Less than 6 Months	104436.5	12212.64
- 6 Months to 1 Year	3410.26	70910.27
- 1-2 Years	507.78	2971.62
- 2-3 Years		241.89
- More than 3 Years	9.01	550.38
Total	1,08,363.55	86,886.80
Undisputed Trade Receivables - Considered Doubtful		
- Less than 6 Months	-	-
- 6 Months to 1 Year	-	-
- 1-2 Years	-	-
- 2-3 Years	-	-
- More than 3 Years	-	-
Total	-	-
Disputed Trade Receivables - Considered Good		
- Less than 6 Months	-	-
- 6 Months to 1 Year	-	-
- 1-2 Years	-	-
- 2-3 Years	-	-
- More than 3 Years	-	-
Total	-	-
Disputed Trade Receivables - Considered Doubtful		
- Less than 6 Months	-	-
- 6 Months to 1 Year	-	-
- 1-2 Years	-	-
- 2-3 Years	-	-
- More than 3 Years	-	-
Total	-	-
TOTAL	1,08,363.55	86,886.80

15 CASH & CASH EQUIVALENTS

PARTICULARS	As at 31.03.2022 (Rs. in Thousand)	As at 31.03.2021 (Rs. in Thousand)
Balance with Banks (in Current A/c)	4,401.89	32,430.57
Debit Balance in OD Account	18,217.70	-
Cash in hand (As Certified by the Management)	59.12	54.07
FDR (Pledged With Bank)	1,10,764.06	5,946.24
TOTAL	1,33,442.77	38,430.88

16 INVENTORIES

PARTICULARS	As at 31.03.2022 (Rs. in Thousand)	As at 31.03.2021 (Rs. in Thousand)
Stock in Trade	15,233.36	20,333.98
TOTAL	15,233.36	20,333.98

17 SHORT TERM LOANS AND ADVANCES

PARTICULARS	As at 31.03.2022 (Rs. in Thousand)	As at 31.03.2021 (Rs. in Thousand)
Advances with Revenue Authorities (GST Input)	14,920.87	10,816.98
TDS & Advance tax	12,261.98	7,672.66
Others	2,98,300.76	2,34,242.78
TOTAL	3,25,483.61	2,52,732.42

18 OTHER CURRENT ASSETS

PARTICULARS	As at 31.03.2022 (Rs. in Thousand)	As at 31.03.2021 (Rs. in Thousand)
Retention	136.50	136.50
Other Receivable	118.10	19.99
Security Deposit	80.00	35.00
Advance to Suppliers	52,371.07	4,196.16
Prepaid Insurance/Prepaid Expenses	1,384.20	97.93
W/P	-	-
TOTAL	54,089.87	4,485.58



19

REVENUE FROM OPERATIONS**19.1 Revenue From Operation**

PARTICULARS	For the year ended 31/03/2022 (Rs. in Thousand)	For the year ended 31/03/2021 (Rs. in Thousand)
Sale of Products/Services	2,89,895.48	1,98,370.06
Total	2,89,895.48	1,98,370.06

19.2

Sale of Products/Services Includes:
Installation & Commissioning Services Provided
Sale of Solar Products

2,89,895.48	1,98,370.06
2,89,895.48	1,98,370.06

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OTHER INCOME

PARTICULARS	For the year ended 31/03/2022 (Rs. in Thousand)	For the year ended 31/03/2021 (Rs. in Thousand)
Interest On FDR	2,535.29	424.84
Interest On Income Tax Refund	128.22	84.55
Interest on Loan	22,222.67	20,881.58
Other receipts	1.39	1,606.38
Installation & Testing	4,319.03	-
Baddebts Recovered	195.35	-
Short & Excess	1.28	-
Exchange Gain	337.86	-
Balance Written Off	677.87	-
Pradhan Mantri Rojgar Protsahan Yojana	51.38	-
Total	30,490.35	22,997.35

21

CHANGES IN INVENTORIES OF STOCK IN TRADE

PARTICULARS	For the year ended 31/03/2022 (Rs. in Thousand)	For the year ended 31/03/2021 (Rs. in Thousand)
Stock in Trade		
At The Beginning of Accounting Period	20,333.98	19,126.72
At The End of Accounting Period	15,233.36	20,333.98
Total	5,100.62	(1,207.26)

22

EMPLOYEE BENEFIT EXPENSES

PARTICULARS	For the year ended 31/03/2022 (Rs. in Thousand)	For the year ended 31/03/2021 (Rs. in Thousand)
Salaries, wages and bonus etc.	13,302.96	4,926.54
Staff Welfare Expenses	207.13	60.64
Total	13,510.09	4,987.18

23

FINANCE COST

PARTICULARS	For the year ended 31/03/2022 (Rs. in Thousand)	For the year ended 31/03/2021 (Rs. in Thousand)
Interest on car Loan	169.25	235.28
Interest on Direct and Indirect Tax Dues	36.95	85.87
Interest on Long Term Loans from Bank	2,112.21	2,445.22
Interest on Unsecured Loan	28,066.32	13,364.60
Interest on CC account	1,741.56	2,524.35
Loan Processing Fee and Bank Charges	467.06	526.37
Interest on LAP (EMI)	8,730.28	3,783.65
Bank Guarantee and LC Issuance charges	4,109.67	48.17
Total	45,433.30	23,616.51



DIRECT EXPENSES

PARTICULARS	For the year ended 31/03/2022 (Rs. In Thousand)	For the year ended 31/03/2021 (Rs. In Thousand)
Freight Inward	3,231.89	61.60
Installation and Commissioning Charges	25,431.82	44,153.16
Custom Duty Paid	-	4,086.13
Site Expenses	-	20,387.84
Custom Clearance Charges	34,072.39	1,933.56
Stamp Duty Charges	-	-
Support services	1,170.00	-
Survey Expenses	140.00	-
Peripheral Road Work	712.50	-
Rent-OG Set	25.90	-
Rent-Gest House	120.00	-
Rent-Machinery	826.15	-
Repairing & Modification Charges	6.85	-
Security Cabin Making Expenses	114.00	-
Site Diesel Expenses	206.54	-
Site Exp- Food, Traveling, Etc	346.82	-
Site Installation Expenses	83.70	-
Site Misc Expenses	473.46	-
Site Office Foundation Cleaning & Development	196.88	-
Site Printing & Stationery Exp	55.68	-
Site Setup Exp	121.51	-
Site Vehicle Hire Charges	643.54	-
Site Land Leveling and Grading Exp	12,759.07	-
Total	80,738.70	70,622.29

25 25.1

OTHER EXPENSES

PARTICULARS	For the year ended 31/03/2022 (Rs. In Thousand)	For the year ended 31/03/2021 (Rs. In Thousand)
Indirect Expenses:		
Administrative charges	11.99	10.90
Analysis Charges	-	47.40
Audit Fee	67.20	77.20
Advertisement Expenses	69.52	90.27
Bad Debts	-	11,421.57
Rebate & Discount	-	307.66
Business Promotion Expenses	-	23.00
Car Running & Maintenance Expenses	240.84	196.88
CEIG Approval fee / Netmetering Fee	2.02	29.89
Computer Running & Maintenance Expenses	200.66	8.90
Freight Out Ward	-	138.41
Legal & Consultancy Charges	11,141.59	14,627.30
Conveyance	627.59	499.23
Forecasting & Scheduling Services	36.00	72.00
Ineligible GST Input	-	-
Miscellaneous Expenses	724.31	407.72
Office Exp.	17.98	68.09
Subscription Expenses	87.78	228.08
Courier Charges	172.44	110.56
Preliminary Expenses Written off	19.33	153.94
Printing & Stationery	38.38	14.49
Packing Expenses	-	4.00
Rent	1,815.00	318.75
Repair & Maintenance Exp.	153.18	135.39
Security Exp.	616.84	96.00
Telephone Expenses	51.03	29.83
Tour & Travelling Expenses	1,606.70	1,124.85
Tour & Travelling Expenses (International)	306.00	-
Insurance Expenses	1,118.42	287.71
Interest & Late Fee	1.04	-
Profit / Loss on Currency	-	-
Market Assessment & Setup Charges	599.36	963.00
Marketing Expenses	-	4,397.25
Rates & Taxes	121.35	194.69
ROC Filing Charges	76.80	11.68
Profit on Sale of Fixed Assets	3,299.05	-
Sales tax Demand	-	-
Short & Excess	1,169.76	0.12
Sundry Balance Written Off	-	-
Tender Fee	71.25	112.08
Website Expenses	18.85	-
Loss on Sale of Fixed Assets	963.06	-
Total	25,443.32	36,208.84



25.2 • ADDITIONAL INFORMATION REQUIRED AS PER SCHEDULE III TO COMPANIES ACT, 2013

	2021-22	2020-21
Payment to Auditor As Audit Fee	67.20	77.20
	67.20	77.20

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EARNINGS PER EQUITY SHARE

	2021-22	2020-21
Computation of Basic earning per share and Diluted earning per share		
Net Profit	9,566.21	114.12
Weighted average number of shares outstanding during the year	3,20,000	2,10,000
Basic earning per share (IN INR)	29.89	0.54
Weighted average number of shares (including potential equity shares) outstanding during the year	3,20,000	2,10,000
Diluted earning per share (IN INR)	29.89	0.54



Solarworld Energy Solutions Private Limited

Regd. Office : SOL, Padma Place, 86-Hebba Road, New Delhi-110019

Note : 9 TANGIBLE ASSETS

Tangible Asset with Business (A)

S.No.	PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK			
		As on 1-Apr-21	Addition during the year	Deletion during the year	As on 31-03-2022	As on 1-Apr-21	For the year	Deletion	As On 31-03-2022	W.D.V. 31-03-2022	W.D.V. 31-03-2021
1	Laptop	133.43	615.97		749.40	56.88	175.27	-	272.15	477.25	36.55
2	Computer & Software	486.35	281.67		768.02	430.21	81.49	-	511.70	256.32	56.14
3	Inverter	19.89			19.89	17.25	0.68	-	17.93	1.96	2.64
4	Solar Panels	4,681.48		4,681.48	-	356.77	25.66	382.43	-	-	4,324.71
5	Car	8,152.11			8,152.11	4,271.26	1,658.24	-	5,929.50	2,222.61	3,880.85
6	Earth Tester	4.50			4.50	0.06	0.80	-	0.86	3.64	4.44
7	LED TV	27.38			27.38	1.76	11.55	-	13.31	49.22	25.62
8	Kent RO		35.15		62.53		8.25	-	8.25	14.75	-
9	Fire Extingulsher		23.00		23.00		1.21	-	1.21	23.77	-
10	Mobile		24.98		24.98		4.12	-	4.12	36.56	-
11	water Dispenser		40.68		40.68		2.90	-	2.90	5.65	-
12	Cabin		8.55		8.55		64.70	-	64.70	1,242.72	-
13	Solar Plant	57,957.16	1,307.42	3,869.79	1,307.42	6,697.53	2,931.62	648.98	8,980.17	45,107.20	51,259.63
14	Laptop		49.05		54,087.37		22.75	-	22.75	26.30	-
15	Plant & Machinery		110.24		49.05		2.59	-	2.59	107.65	-
16	Office Equipment		39.68		110.24		2.04	-	2.04	37.64	-
	Sub Total	71,462.30	2,536.39	8,551.27	65,447.42	11,871.72	4,993.87	1,031.41	15,834.18	49,613.24	59,590.58
	Previous Year	71,359.66	102.64	-	71,462.30	7,936.73	3,934.99	-	11,871.72	59,590.58	63,422.93



Solarworld Energy Solutions Private Limited
Regd. Office: 501-Padma Palace, 86 Nehru Place, New Delhi -110019

Notes to consolidated financial statements for the year ended 31.03.2022

CORPORATE INFORMATION

Solarworld Energy Solutions Private Limited (The Company) and its subsidiary/ies constitute "The Group" is a Private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956, CIN No. of the Company is U15100DL2013PTC255455. The Company is engaged in the business of business of Solar Power Plant Setup, EPC Contract, PPA Contract, Food & Food Products Etc.

Note 27 : Significant Accounting Policies -

1) BASIS OF ACCOUNTING

The consolidated financial statements have been prepared to comply in all material respects with the notified accounting standards by Companies Accounting Standards and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis in accordance with accounting principles generally accepted in India. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. The accounts are prepared on accounting principles of a going concern. Financial Statements have also been prepared in accordance with the relevant presentational requirements of the Companies Act 2013.

2) PRINCIPLES OF CONSOLIDATION:

Name of the Entity	Country of Incorporation	Share Holding %	Nature of Relationship
Kehan Solarworld Pvt. Ltd.	India	51.00%	Subsidiary Company
Danton Power Pvt. Ltd	India	51.00%	Subsidiary Company
Ankita Agro And Food Processing Pvt. Ltd.	India	24.00%	Associate Company
Futurelife Foods Pvt Ltd	India	24.99%	Associate Company

- The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income & expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21-'Consolidated Financial Statements' notified by Companies (Accounting Standards) Rules, 2006.
- The difference between the cost of investment in the subsidiary and the Company's share of net assets at the time of acquisition of shares in the subsidiary is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.
- Minority interest in the net assets of consolidated subsidiary is identified and presented in the consolidated balance sheet separately from liabilities and equity of the Company's shareholders.



Minority interest in the net assets of consolidated subsidiary consists of:

*The amount of equity attributable to minority at the time on which investment in the subsidiary is made; and

*The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

- d. Minority's share of net profit for the year of consolidated subsidiary is identified and adjusted against the profit after tax of the Group.
- e. The share in the Profit/Loss of Associate(s) Company has been adjusted appropriately against the value of Investments and Reserves Surplus.

3) Other significant accounting policies:

These are set out under "Significant Accounting Policies" as given in the Company's standalone financial statements.

Note 27: Other Notes to Accounts

1) CONTINGENT LIABILITIES:

(a) Rs 2586.63 lakh BG Issued (Gross) by Bank on behalf of the company (Previous Year 143.44 lakh).

(b) Demand of Rs 220.06 lakhs raised by Dept of Trade & Taxes, (VAT), New Delhi in respect of FY 2016-17 against which company has gone into appeal.

2) In the opinion of the Board of Directors of the Company, the Current Assets, Loans and Advances have the value at least equal to the figures stated in the Balance Sheet on realization in the ordinary course of business and provision for all determinable/known liabilities have been made.

3) The prior period expenses debited to profit & loss account during the year -NIL

Auditors Remuneration

	AMOUNT (Rs.) For F.Y. 2021-22	AMOUNT (Rs.) For F.Y. 2020-21
a. As Auditor	67,200	77,200
b. Other Matters	-	-
	<u>67,200</u>	<u>77,200</u>
4) EXPENSES IN FOREIGN CURRENCY	2021-22	2020-21
Purchase	49,91,685.67	2,19,51,733.94
Foreign Travel	3,05,995.16	
NIL		
Foreign Business Development & Marketing Exp	5,86,649.49	9,63,000.00
5) EARNING IN FOREIGN CURRENCY	2021-22	2020-21
	NIL	NIL



6) Additional Information (as required by Sch-III of the Companies Act, 2013):

Name of Entity	% of consolidated Net assets	Amt.	% of consolidated profit/ (loss)	Amt.
Parent Company Solarworld Energy Solutions Private Limited	65.31%	5,44,09,563.59	142.82%	1,12,92,977.79
Subsidiary Company Kehan Solarworld Private Limited	32.43%	2,70,13,708.00	32.52%	25,71,702.00
Subsidiary Company Danton Power Private Limited	-7.54%	(62,78,206.22)	-75.34%	(59,57,517.22)

7) Other Notes to the Accounts

These are set out under "Notes to the Accounts" as given in the standalone Financial Statements.

8) The matters/Accounting Standards not specifically commented upon/ reported herein above are either not applicable and/ or not relevant.

SIGNATURE TO NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

For Lov Bhatia & Associates
Chartered Accountants
Firm Reg. No. 008472

Adarsh
(Adarsh Bhatia)
Proprietor
M. No.: 084384
UIN: 92024324 BDUDE1953
Place: New Delhi
Date: 24-09-2022



For and on the behalf of the Board

Rishabh Jain
(Rishabh Jain)
Director
DIN.05115384
R-13, Nehru Enclave
Kalkaji, New Delhi-19

Kartik Teltia
(Kartik Teltia)
Director
DIN.06610105
C-31, Sector-47, Noida,
Gautam Budh Nagar,
Uttar Pradesh-201303

