

Directors' Report

To,
The Members,
Gensun Renewables Private Limited

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

Financial Result:

(Amount in Rs.)

Particulars	F.Y. 2020-21	F.Y. 2019-20
Total Income	14,235,883.00	1,59,84,996.00
Total Expenditure	13,412,866.00	1,39,15,165.00
Profit / (Loss) Before Tax	823,017.00	20,69,831.00
Less: Current Tax/Provision for Tax	798,360.00	19,39,893.00
Profit / (Loss) After Tax	24,657.00	1,29,938.00

Financial Performance and Business Operations Review:

During the year, your Company has reviewed the possibilities of carrying out business as per object of the Company; your Company Book A profit of Rs. 24,657.00.

Dividend:

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

SHARE CAPITAL:

At present, the Company has authorized share capital of the company is Rs. 1,00,000/- divided into 10,000 equity shares of Rs. 10 each. The paid up share capital of the company is Rs. 1,00,000/- divided into 10,000 equity shares of Rs. 10 each.

Reserve:

The company has Reserve and Surplus of rupees 48,855 at the end on 31st March 2021.

Change in nature of business:

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

Subsidiary / Holding Company:

There is Gensol Engineering Limited is holding company as on March 31, 2021

Deposits

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

Particulars of Loans, Guarantees or Investments

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

Key Managerial Personnel

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

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

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

Evaluation of Directors, Board and Committees

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

Directorate

During the year under review there is no changes in Director of Company.

As on date following are the members on the Board.

1. Mr. Anmol Singh Jaggi
2. Mr. Puneet Singh Jaggi
3. Mr. Manish Nandkishore Begrajka
4. Mr. Kanaiya Shamji Bhadra

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

Directors' Responsibility Statement:

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

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

Related Party Transactions:

There is no related party transactions were entered into during the financial year

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

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

Meetings of the Board:

During the year, Board Meetings were held on 02.04.2020, 02.06.2020, 28.07.2020, 17.08.2020, 10.10.2020 05.11.2020, 03.12.2020, 02.02.2021, 21.03.2021.

Risk Management:

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

Auditors:

M/s. Kamlesh Bhojani & Associates., Chartered Accountants were Statutory Auditors of the Company for the Financial Year 20 - 21 and hold the office till ensuing Annual General Meeting.

As required under Section 139 of the Companies Act, 2013, Company has obtained confirmation to the effect that if appointed; their appointment would be within the ceilings laid down under the said Section 141. The Board recommended their appointment as Statutory Auditors of the Company till the conclusion of next Annual General meeting for the financial year 2021-22 of the Company.

The members are requested to appoint Statutory Auditors at the ensuing Annual General Meeting.

Corporate Social Responsibility:

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

Safety of Women Employee:

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

Particulars of Employees:

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

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

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

Significant and Material Orders:

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

Internal Financial Controls and their adequacy:

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

Acknowledgement:

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

For Gensun Renewables Private Limited



Puneet Singh Jaggi
DIN – 02479868



Anmol Singh Jaggi
DIN - 01293305

Date: 03/12/2020

Place: Ahmedabad

"Annexure – A 1"

FORM NO. AOC.2

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

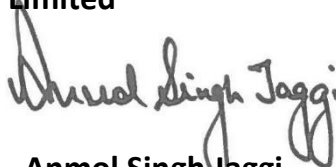
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis
 - a. Name(s) of the related party and nature of relationship Nature of contracts/arrangements/transactions:
 - b. Duration of the contracts/arrangements/transactions
 - c. Salient terms of the contracts or arrangements or transactions including the value, if any
 - d. Justification for entering into such contracts or arrangements or transactions
 - (f) Date of approval by the Board (g) Amount paid as advances, if any:
 - e. Date on which the special resolution was passed in general meeting as required under first proviso to section 188
2. Details of material contracts or arrangement or transactions at arm's length basis
 - a. Name(s) of the related party and nature of relationship: Gensol Consultants Private Limited & Common Director of the Company
 - b. Nature of transaction: Sale of Goods/Services
 - c. Duration of the contracts/arrangements/transactions: NIL
 - d. Salient terms of the contracts or arrangements or transactions including the value, if any: 1,607,301.00
 - e. Date(s) of approval by the Board, if any: 02/04/2020
 - f. Amount paid as advances, if any: NIL

For Gensun Renewables Private Limited



Puneet Singh Jaggi
DIN – 02479868



Anmol Singh Jaggi
DIN - 01293305

Date: 03/12/2021

Place: Ahmedabad

GENSUN RENEWABLES PRIVATE LIMITED
Standalone Balance Sheet
as at March 31, 2022

Particulars	Note	As at	
		March 31, 2022	March 31, 2021
		(Amt. in Rs.)	(Amt. in Rs.)
EQUITY AND LIABILITIES			
Shareholders Funds			
Share Capital	3	1,00,000	1,00,000
Reserves & Surplus	4	6,44,966	48,855
		7,44,966	1,48,855
Non Current Liabilities			
Long Term Borrowings	5	3,43,34,523	3,39,95,110
Deferred Tax Liabilities (Net)	6	21,39,363	26,99,796
		3,64,73,886	3,66,94,906
Current Liabilities			
Short Term Borrowings	7	3,32,93,553	4,12,41,910
Other Current Liabilities	8	26,89,955	21,28,714
		3,59,83,508	4,33,70,624
TOTAL		7,32,02,360	8,02,14,385
ASSETS			
Non Current Assets			
Property, Plant and Equipments	9	5,15,93,719	5,81,61,826
		5,15,93,719	5,81,61,826
Current Assets			
Trade Receivables	10	1,14,43,106	1,38,61,034
Cash and Cash Equivalents	11	4,88,488	4,15,335
Other Current Assets	12	96,77,047	77,76,190
		2,16,08,641	2,20,52,559
TOTAL		7,32,02,360	8,02,14,385

See accompanying explanatory notes forming part of the financial statements

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

For and on behalf of the Board of Directors
Gensun Renewables Private Limited
U74999GJ2018PTC100798

(CA. Kamlesh Bhojani)
Proprietor
Membership No. 119808

Place : Ahmedabad
Date : May 24, 2022



Anmol Singh Jaggi

Anmol Singh Jaggi
(Director)
(DIN-01293305)

Place : Ahmedabad
Date : May 24, 2022

Puneet Singh Jaggi

Puneet Singh Jaggi
(Director)
(DIN-02479868)

Place : Ahmedabad
Date : May 24, 2022

GENSUN RENEWABLES PRIVATE LIMITED**Standalone Statement of Profit and Loss For the year ended March 31, 2022**

Particulars	Note	For the year ended	For the year ended
		March 31, 2022	March 31, 2021
INCOME			
Revenue from operations		(Amt. in Rs.)	(Amt. in Rs.)
Other income	13	1,28,81,512	1,42,35,883
Total income	14	22,690	-
		1,29,04,202	1,42,35,883
EXPENSES			
Cost of goods Sold/ Cost of service	15	-	1,75,000
Finance costs	16	61,49,870.00	54,14,673.00
Depreciation and amortisation expense	17	65,68,107.00	73,94,262.00
Other expenses	18	1,50,547.00	4,28,931.00
Total expenses		1,28,68,524	1,34,12,866
Profit before tax		35,678	8,23,017
Tax Expense :	19		
(i) Current tax		-	-
(ii) Short provision of earlier years		-	-
(iii) Deferred tax		-	-
Total tax expense		(5,60,433)	7,98,360
Profit for the year		(5,60,433)	7,98,360
		5,96,111	24,657
Earning per equity share(face value of Rs. 10/- each)	20		
Basic (Rs.)		59.61	2.47
Diluted (Rs.)		59.61	2.47

See accompanying explanatory notes forming part of the financial statements

In terms of our report attached

For Kamlesh Bhojani & Associates

Chartered Accountants

Firm Regn. No. 127505 W

Kamlesh Bhojani

CA. Kamlesh Bhojani

Proprietor

Membership No. 119808

Place : Ahmedabad

Date : May 24, 2022



Anmol Singh Jaggi

Anmol Singh Jaggi

(Director)

(DIN-01293305)

Place : Ahmedabad

Date : May 24, 2022

For and on behalf of the Board of Directors

Gensun Renewables Private Limited

U74999GJ2018PTC100798

Puneet Singh Jaggi

Puneet Singh Jaggi

(Director)

(DIN-02479868)

Place : Ahmedabad

Date : May 24, 2022

GENSUN RENEWABLES PRIVATE LIMITED
Standalone Cash Flow Statement for the year ended March 31, 2022

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flow From Operating Activities	(Amt. in Rs.)	(Amt. in Rs.)
Profit Before Tax	35,678	8,23,017
Adjustment for:		
Depreciation and amortisation expense	65,68,107	73,94,262
Finance costs	61,49,870	54,14,673
Operating Profit Before Working Capital Changes	1,27,53,655	1,36,31,952
Changes in Working Capital		
Trade receivables	24,17,928	(8,15,811)
Other Current assets	(19,00,857)	(77,00,713)
Other current liabilities & provisions	15,45,654	(15,04,201)
Net Cash Generated From Operations	1,48,16,380	36,11,227
Direct tax paid	(6,45,000)	(2,70,000)
Net Cash Flow from/(used in) Operating Activities (A)	1,41,71,380	33,41,227
Cash Flow From Investing Activities:		
Purchase of Property, Plant and Equipments	-	(1,95,000)
Net Cash Flow from/(used in) Investing Activities (B)	-	(1,95,000)
Cash Flow from Financing Activities:		
Repayment of long term borrowings	-	(10,48,887)
Proceeds/ (Repayment) of short term borrowings (Net)	(79,48,357)	25,15,830
Interest & financial charges paid	(61,49,870)	(54,14,673)
Net Cash Flow from/(used in) Financing Activities (C)	(1,40,98,227)	(39,47,730)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	73,153	(8,01,503)
Cash & cash equivalents as at beginning of the Year	4,15,335	12,16,838
Cash & Cash Equivalents As At End of the Year	4,88,488	4,15,335

Notes :

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

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

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	460	460
Balances with banks		
(i) In current accounts	4,88,028	4,14,875
Total Cash & Cash Equivalents as per Cash Flow Statement	4,88,488	4,15,335
Cash & Bank balance as per Balance Sheet	4,88,488	4,15,335

See accompanying explanatory notes forming part of the financial statements

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

(CA. Kamlesh Bhojani)
Proprietor
Membership No. 119808

Place : Ahmedabad
Date : May 24, 2022



Anmol Singh Jaggi

Anmol Singh Jaggi
(Director)
(DIN-01293305)

Place : Ahmedabad
Date : May 24, 2022

For and on behalf of the Board of Directors
Gensun Renewables Private Limited
U74999GJ2018PTC100798

Puneet Singh Jaggi

Puneet Singh Jaggi
(Director)
(DIN-02479868)

Place : Ahmedabad
Date : May 24, 2022

1 Corporate information

GENSUN RENEWABLES PRIVATE LIMITED (the Company) is a private company domiciled in India and incorporated under the provisions of Companies Act, 1956. Gensun Renewables Private Limited is engaged in power production activity. GRPL is engaged in the business of design, supply, erection, testing, commissioning, operating and maintenance power plants, Solar power generation and distribution and Consultancy including grid connected rooftop power projects. The Company was incorporated on 8th February, 2018.

2 Summary of significant accounting policies**a. Basis of Preparation of Financial Statements & Use of Estimates**

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

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

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

b. Current & Non- Current Classification

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

c. Cash and Cash Equivalents

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

d. Cash Flow Statement

The Cash Flow Statement has been prepared in accordance with the indirect method prescribed under Accounting Standard - 3 of the Companies (Accounting Standards) Rules, 2006 (as amended). whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

e. Property, Plant And Equipments

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

f. Depreciation

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

Type of Assets	Useful Life (In Years)
Solar Plant	25

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



GENSUN RENEWABLES PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2022

g. Revenue recognition

- i) Revenue (income) is recognized when no significant uncertainty as to the measurability or collectability exists. Revenues from services are recognised immediately when the service is provided. Sale of Goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.
- ii) Interest income is accounted for on an accrual basis.

h. Borrowing costs

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

i. Impairment of Assets

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

j. Foreign exchange transactions

- i) Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing at the time of the transaction.
- ii) Monetary items denominated in foreign currencies at the balance sheet date are restated at the rates prevailing on that date. All exchange differences arising on settlement and conversion of foreign currency transaction are included in the Statement of Profit and Loss.
- iii) Non monetary foreign currency items are carried at cost.

k. Provisions, contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurements are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

l. Segment reporting

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

m. Related Party transactions

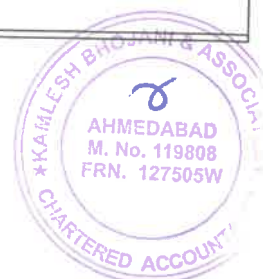
Disclosure of transactions with related parties, as required by Accounting Standard 18 of the Companies (Accounting Standards) Rules, 2006 (as amended). "Related Party Disclosures" has been set out in a separate statement annexed to this note. Related parties as defined under the said Accounting Standard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

n. Earning Per Share

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

o. Taxes on Income

- i) Provision for income tax is made on the basis of estimated taxable income for the year at current rates. Current Tax represents the amount of Income Tax Payable in respect of the taxable income for the reporting period as determined in accordance with the provisions of the Income Tax Act, 1961.
- ii) Deferred Tax
Deferred tax charge or credit is recognized using enacted or substantially enacted rates at the Balance Sheet date. In case of unabsorbed depreciation, deferred tax assets are recognized only to the extent there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization of income in future. Such assets are reviewed as at each balance sheet date to reassess realization.



GENSUN RENEWABLES PRIVATE LIMITED
Notes to Standalone Financial Statements for the year ended March 31, 2022

3 Share Capital
Particulars

	As at March 31, 2022	As at March 31, 2021
Authorised Share capital 10,000 Equity Shares of Rs. 10/- each	1,00,000	1,00,000
Issued, subscribed & fully paid up share capital 10,000 paid up equity shares (31st March, 2021 - 10,000) of Rs. 10/- each	1,00,000	1,00,000
TOTAL	1,00,000	1,00,000

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

	As at March 31, 2022		As at March 31, 2021	
Equity shares at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Add: Shares allotted during the year	-	-	-	-
Equity shares at the end of the year	10,000	1,00,000	10,000	1,00,000

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

	As at March 31, 2022		As at March 31, 2021	
	No. Of Shares	Percentage	No. Of Shares	Percentage
Gensol Engineering Limited	5,100	51.00%	5,100	51.00%
Sunridge Green Ventures Private Limited	4,900	49.00%	4,900	49.00%

3.3 Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.
 Aggregate number of shares issued for consideration other than cash, bonus shares and shares brought back since incorporation, immediately preceding the reporting date is nil.

4 Reserves & Surplus
Particulars

	As at March 31, 2022	As at March 31, 2021
Surplus in statement of profit & loss		
Outstanding at the beginning of the year	48,855	24,198
Add: Profit for the year	5,96,111	24,657
Outstanding at the end of the year	6,44,966	48,855
TOTAL	6,44,966	48,855



GENSUN RENEWABLES PRIVATE LIMITED
Notes to Standalone Financial Statements for the year ended March 31, 2022

5 Long Term Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Term loan from other Secured (Refer footnote : i)	3,43,34,523	3,39,95,110
TOTAL	3,43,34,523	3,39,95,110

Notes:

- (i) Unsecured loan from Reliance Commercial Finance Ltd of Rs. 3,50,43,997 (Including Current Maturity) (As at 31st March, 2019 - Rs.3,98,15,873) is secured by way of hypothecation of all movable assets & current assets of the Company. Moreover, the said facility is also secured (i) by way of 51% share of borrower (ii) Corporate Guarantee from Gensol Engineering Ltd. (iii) Personal Guarantee by Directors of the Company. The Loan is repayable in 56 structured Quarterly instalment starting from June, 2019. present effective Interest rate @ 13.90% p.a. with spread reset option 6 month from the first date of disbursement .

6 Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Deferred tax assets		
(i) Unabsorbed Business Loss	89,74,967	85,88,884
(b) Deferred tax liabilities		
(i) Difference between written down value (WDV) as per Income Tax Act 1961	1,11,14,330	1,12,88,680
TOTAL	21,39,363	26,99,796

7 Short Term Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
Loan from Other (Refer note - I)	3,16,99,803	3,96,48,160
Current maturities of long term debt : Term loan	15,93,750	15,93,750
TOTAL	3,32,93,553	4,12,41,910

Note - I

Particular	As At March 31, 2022
Unsecured loan from others	
i) Interest free loan from sunridge green ventures pvt ltd of Rs. 190.00 Lacs (Including current maturity) starting from January, 2017 and the same is repayable on demand.	40,00,000
i) Loan from gensol engineering limited at interest rate@7.00% p.a. and the same is repayable on demand.	2,76,99,803

8 Other Current Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Other payables		
Statutory dues	26,89,185	21,26,764
Other payables	770	1,950
TOTAL	26,89,955	21,28,714



GENSUN RENEWABLES PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2022

9 Property, Plant and Equipments

Particulars	(Amt. in Rs.)	
	Solar Plant	Total
Gross block		
As on April 1, 2020		
Additions	7,37,30,355	7,37,30,355
Sold during the year	1,95,000	1,95,000
As on March 31, 2021	-	-
Additions	7,39,25,355	7,39,25,355
Sold during the year	-	-
As on March 31, 2022	7,39,25,355	7,39,25,355
Depreciation		
As on April 1, 2020		
For the year	83,69,267	83,69,267
Relating to sale / adjustment / transfer	73,94,262	73,94,262
As on March 31, 2021	-	-
For the year	1,57,63,529	1,57,63,529
Relating to sale / adjustment / transfer	65,68,107	65,68,107
As on March 31, 2022	2,23,31,636	2,23,31,636
Net block		
As on March 31, 2022	5,15,93,719	5,15,93,719
As at March 31, 2021	5,81,61,826	5,81,61,826

Notes:

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



GENSUN RENEWABLES PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2022

10 Trade Receivables

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Trade Receivable		
(i) Secured, considered good	-	-
(ii) Unsecured, considered good	1,14,43,106	1,38,61,034
(iii) Doubtful	-	-
TOTAL	1,14,43,106	1,38,61,034

Note : Trade receivables ageing schedule

	As at	As at
	March 31, 2022	March 31, 2021
Less than 6 months	1,11,37,265	28,62,036
6 months - 1 year	6,565	18,81,828
1 - 2 years	2,99,276	91,17,170
2 - 3 years	-	-
More than 3 years	-	-
Total	1,14,43,106	1,38,61,034

11 Cash and Cash Equivalents

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Cash & Cash Equivalents		
Cash on hand	460	460
Balances with banks		
(i) In current accounts	4,88,028	4,14,875
TOTAL	4,88,488	4,15,335

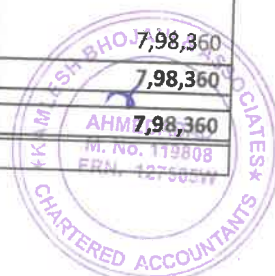
12 Other Current Assets

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Unbilled revenue	87,13,850	74,55,250
Balance with Govt Authorities	77,612	3,20,940
TDS Receivable from Client	4,73,334	-
MAT Credit Receivable	4,12,251	-
TOTAL	96,77,047	77,76,190



GENSUN RENEWABLES PRIVATE LIMITED
Notes to Standalone Financial Statements for the year ended March 31, 2022

		For the year ended March 31, 2022	For the year ended March 31, 2021
13	Revenue from operations		
	Particulars		
	Sale of Services	1,28,81,512	1,42,35,883
	TOTAL	1,28,81,512	1,42,35,883
14	Other income		
	Particulars		
	Interest Income	22,690	-
	TOTAL	22,690	-
15	Cost of Goods Sold/ Cost of Service		
	Particulars		
	Liasoning Charges	-	90,000
	Other Site Expenses	-	85,000
	TOTAL	-	1,75,000
16	Finance costs		
	Particulars		
	Interest on Term Loan	49,98,787	54,14,673
	Interest to Others	11,51,083	-
	TOTAL	61,49,870	54,14,673
17	Depreciation and amortisation expense		
	Particulars		
	Depreciation on property, plant and equipment	65,68,107	73,94,262
	TOTAL	65,68,107	73,94,262
18	Other expenses		
	Particulars		
	Bank Charges	237	3,53,364
	Computer Expenses	78,700	10,800
	Insurance Expenses	3,500	-
	Legal & Professional expenses	45,000	22,000
	Rates & Taxes	8,950	28,607
	Rent Expenses	14,160	14,160
	TOTAL	1,50,547	4,28,931
(i)	Payment to auditors*		
	Particulars		
	For statutory audit	20,000	20,000
	*Excluding applicable taxes.	20,000	20,000
19	Income tax expenses		
	Particulars		
	Income tax (income) / expense recognised in the Statement of Profit and Loss		7,98,360
	Deferred tax expenses	(5,60,433)	
	Decrease/(Increase) in deferred tax assets	(5,60,433)	7,98,360
	Income tax expenses	(5,60,433)	7,98,360



GENSUN RENEWABLES PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2022

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit for the period attributable to Equity Shareholder	5,96,111.00	24,657.00
No of weighted average equity shares outstanding during the year	10,000	10,000
Nominal Value of Equity Share	10.00	10.00
Basic and Diluted Earning Per Share	59.61	2.47

Note:

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

21 Contingent liabilities and contingent assets

Particulars	As at March 31, 2022	As at March 31, 2021
Contingent liabilities		
A. Guarantees excluding financial guarantees		
Outstanding bank guarantees	-	-
B. Claims against Company not acknowledged as debts	-	-

22 Commitments

Particulars	As at March 31, 2022	As at March 31, 2021
A. Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
B. Corporate guarantees given to financial institution / bank		
Corporate guarantees given to financial institution / bank on behalf of subsidiaries for facilities availed by them	-	-

23 Operating lease arrangements

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Office premises	14,160	14,160
TOTAL	14,160	14,160

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

The Company has not received any intimation from vendors regarding their status under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 for the year. Hence information relating to amounts due to micro enterprises and small enterprises as required by the Act has not been given.

25 Segment Reporting

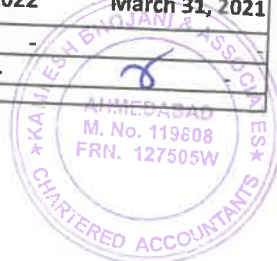
The Company is engaged primarily in the business of Solar EPC, Solar power generation and distribution, Consultancy activity only. Accordingly, there are no separate reportable segments as per Accounting Standard 17 - "Segment Reporting".

26 Expenditure in Foreign Currency

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Expenses	-	-
TOTAL	-	-

27 Earnings in foreign exchange :

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Services	-	-
TOTAL	-	-



GENSUN RENEWABLES PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2022

28 Related party disclosures

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

(A) List of related parties and relationships:**Name of Related Party****Key Managerial Personnel ("KMP")**

Anmol Singh Jaggi

Puneet Singh Jaggi

Holding Company

Gensol Engineering Limited

Other related parties**Enterprises over which Key Managerial Personnel are able to exercise significant influence / control**

Gensol Consultants Private Limited

Gosolar Venture Private limited

Gensol Utilities Private Limited

Gensol Ventures Private Limited

Matrix Gas and Renewables Pvt Ltd (Formerly Known as Gensol Renewables Pvt. Ltd.)

Blu-Smart Mobility Private Limited

Blu-Smart Fleet Private Limited

Blu-Smart Mobility Tech Private Limited

Blu-Smart Charge Private Limited

Param Care Private Limited

Param Renewable Energy Private Limited

Prescinto Technologies Private Limited

Capbridge Venture LLP

Vert Smart Ventures Private Limited

Sunborne Energy Gujarat One Private Limited

Sunridge Green Ventures Private Limited

(B) Transactions with related parties:

Nature of transactions	Sale of goods/services	Interest & Rent Expenses	Loan & Advance Given	(Amt. in Rs.)
				Loan & Advance Received
Gensol Consultant Private Limited	25,71,292 (16,07,301)	-	-	-
Gensol Engineering Limited	-	11,65,243 (14,160)	-	60,16,363 (30,50,000)
Sunridge Green ventures Private Limited	-	-	1,50,00,000	-

*Figures in brackets indicates figures of previous year.***(C) Closing Balance with related parties:**

Particular	Loans & Advances	Debtors
	Received	
Gensol Consultants Private Limited	-	52,03,016
Gensol Engineering Limited	2,76,99,803 (2,06,48,160)	(20,83,148)
Sunridge Green ventures Private Limited	40,00,000 (1,90,00,000)	-

Figures in brackets indicates figures of previous year.

GENSUN RENEWABLES PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2022

29 Ratios

Ratio	As at	As at	Variance
	March 31, 2022	March 31, 2021	
(a) Current Ratio,	0.60	0.51	18%
(b) Debt-Equity Ratio,	90.78	505.44	-82%
(c) Debt Service Coverage Ratio,	0.66	3.05	-78%
(d) Return on Equity Ratio,	0.80	0.17	383%
(e) Inventory turnover ratio,	NA	NA	NA
(f) Trade Receivables turnover ratio,	1.02	1.06	-4%
(g) Trade payables turnover ratio,	-	-	-
(h) Net capital turnover ratio,	17.29	95.64	-82%
(i) Net profit ratio,	0.05	0.00	2572%
(j) Return on Capital employed,	0.17	0.17	-2%
(k) Return on investment	NA	NA	NA

Reason for Variation more than 25%

- | | |
|----------------------------------|---|
| (a) Debt-Equity Ratio, | Due to repayment in borrowing and increase in reserves during the year. |
| (d) Return on Equity Ratio, | Due to increase in (loss) and increase in shareholder fund. |
| (c) Debt Service Coverage Ratio, | Due to repayment in borrowing during the year. |
| (d) Return on Equity Ratio, | Due to increase in net profit as compared to previous year. |
| (i) Net profit ratio, | Due to increase in net profit as compared to previous year. |

Disclosure for Numerators and Denominators used:

S.N	Ratio	Formula
(a)	Current ratio	Current Assets ÷ Current Liabilities
(b)	Debt-equity ratio	Borrowing ÷ Total Equity
(c)	Debt service coverage ratio	EBITDA ÷ [Finance Cost + Principal Repayments made during the period for non-current borrowings (including current Maturities)]
(d)	Return on equity ratio	Net Earnings / Shareholders' Equity
(e)	Inventory turnover ratio	Cost of goods sold ÷ Average Inventories
(f)	Trade receivable turnover ratio	Revenue from operations ÷ Average Trade Receivables
(g)	Trade payable turnover ratio	Cost of Purchase ÷ Average accounts payable
(h)	Net capital turnover ratio	Total Sales ÷ Total Equity
(i)	Net profit ratio	Net Profit after Tax ÷ Revenue from operations
(j)	Return on capital employed	EBIT ÷ Capital employed i.e. Shareholders equity plus non current liabilities
(k)	Return on investment	Net return on Investment ÷ Cost of Investment

30 Unhedged Foreign currency exposures hedged by derivative instruments is Nil. (As at 31, March, 2021 - Nil)

31 In accordance with the provisions of accounting standard on impairment of assets, (AS-28), the management has made assessment of loans, advances and other assets in use & considering the business prospects related thereto, no provision is considered necessary in these accounts on account of impairment of assets.

32 In the opinion of the Board and to the best of their knowledge and belief, the value on realization of loans, advances and current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.



GENSUN RENEWABLES PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2022

- 33 The Company has made assessment of impact of COVID 19 related lockdown on carrying value of fixed assets, receivable and cash flow as at the balance sheet date and has concluded that there is no material adjustments required in these financial statement. The Company will continue to monitor any material changes to future economic conditions.
- 34 In the opinion of the Board and to the best of their knowledge and belief, the value on realization of loans, advances and current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.
- 35 Company do not have any outstanding or any investment with companies struck off under section 248 of the companies Act, 2013 or section 560 of Companies Act, 1956.
- 36 Company has not provided for CSR expenditure during the year as company does not meet any criterias as mentioned under section 135 of the Companies act, 2013.
- 37 Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read Companies (Restriction on number of layers) Rules 2017.
- 38 Utilisation of Borrowed funds and Share Premium :

During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to 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 ultimate beneficiaries.

During the year, no funds have been received by the company 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 parties ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

Company have been complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act for such transactions (if any) and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).

- 39 The Company has made assessment of impact of COVID 19 related lockdown on carrying value of fixed assets, receivable and cash flow as at the balance sheet date and has concluded that there is no material adjustments required in these financial statement. The Company will continue to monitor any material changes to future economic conditions.
- 40 Previous year figures have been regrouped / reclassified to conform to current year's classification/disclosure.

In terms of our report attached

For Kamlesh Bhojani & Associates

Chartered Accountants

Firm Regn. No. 127505 W



(CA. Kamlesh Bhojani)

Proprietor

Membership No. 119808

Place : Ahmedabad

Date : May 24, 2022



Anmol Singh Jaggi

(Director)

(DIN-01293305)

Place : Ahmedabad

Date : May 24, 2022

For and on behalf of the Board of Directors

Gensun Renewables Private Limited

U74999GJ2018PTC100798



Puneet Singh Jaggi

(Director)

(DIN-02479868)

Place : Ahmedabad

Date : May 24, 2022