

Directors' Report

To,
The Members,
Gensol Renewables Private Limited

The Directors have pleasure to in presenting their **03rd 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	2,10,159.00	1,00,000.00
Total Expenditure	2,00,706.00	71,935.00
Profit / (Loss) Before Tax	9,453.00	28,065.00
Less: Current Tax/Provision for Tax	2,020.00	7,737.00
Profit / (Loss) After Tax	7,433.00	20,328.00

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; however, no major operations have been carried out.

During the year under review, your Company has incurred profit of Rs. 7,433.00 as compared to profit of Rs. 20,328.00 in the previous year.

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 35,630.00 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 No or Subsidiary/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

There is no change in director of the company.

As on date following are the members on the Board.

1. Mr. Anmol Singh Jaggi
2. Mr. Puneet Singh Jaggi

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 31st March 2021

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, Seven Board Meetings were held on 02.04.2020, 05.05.2020, 20.07.2020, 08.10.2020, 27.11.2020, 05.12.2020, 16.01.2021, 29.03.2021. The attendance sheet is attached herewith. **Annexure "A"**

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 21 -22. The Board recommends for their re-appointment as a statutory Auditor of the Company upto the subsequent 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 to the Company.

Significant and Material Orders:

No orders passed by the regulators or Courts or Tribunals impacting the going concern status or operations in future 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.

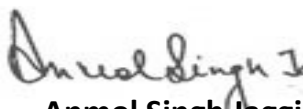
Acknowledgement:

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

For Gensol Renewables Private Limited



Puneet Singh Jaggi
DIN - 02479868



Anmol Singh Jaggi
DIN - 01293305



Date: 03.11.2021

Place: Ahmedabad

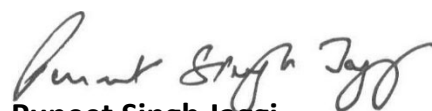
ANNEXURE – A

DETAILS OF MEETINGS AND ATTENDANCE

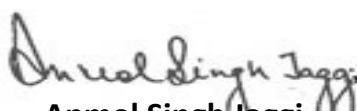
Attendance Sheet of Board Meeting for the Financial Year 2020 – 21

Date of Meeting	Anmol Singh Jaggi	Puneet Singh Jaggi
02.04.2020	P	P
05.05.2020	P	P
20.07.2020	P	P
08.10.2020	P	P
27.11.2020	P	P
05.12.2020	P	P
16.01.2021	P	P
29.03.2021	P	P

For Gensol Renewables Private Limited



Puneet Singh Jaggi
DIN - 02479868



Anmol Singh Jaggi
DIN - 01293305



Date: 03.11.2021

Place: Ahmedabad

Kamlesh Bhojani & Associates

Chartered Accountants



Kamlesh Bhojan
B.Com., FCA

Independent Auditor's Report

To the Members of Gensol Renewables Private Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **Gensol Renewables Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021, the statement of profit and loss, and the cash flow statement for the year ended March 31, 2021, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), 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 financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The 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 financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to report the matter to those charged with governance.

Head Office :- D-412, Titanium City Center, I.O.C Petrol Pump, 100 Ft. Anand Nagar Road, Satellite, Ahmedabad-380015

Branch Office :- 206, Aakar Arcade, up side SBI Bank, Eklingaji Road, Sanand-382415

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Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder.

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

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

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

Auditor's Responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. Provisions of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act are not applicable to the Company as it is covered in the exception list due to non-fulfillment of few criteria. Therefore, the statement on the matters specified in the paragraph 3 and 4 of the Order is not attached.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet and the statement of profit and loss dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder;
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) Clause (i) of section 143(3), with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, is not applicable pursuant to notification G.S.R 583(E) dated June 13, 2017 as amended, hence not commented upon;
 - g) In our opinion, and according to the information and explanations given to us, the provisions of section 197 of the Act are not applicable to the Company; and

- 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 litigation note as at 31st March 2020 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. There is no amount required to be transferred to Investor Education and Protection Fund by the Company.

For, Kamlesh Bhojani & Associates
Chartered Accountants
Firm's Registration No. 127505 W

Kamlesh Bhojani

Kamlesh Bhojani
Proprietor
Membership No.119808

Place: Ahmedabad
Date: December 5, 2020
UDIN: 21119808AAAASZ2069



GENSOL RENEWABLES PRIVATE LIMITED
Standalone Balance Sheet
as at March 31, 2021

Particulars	Note	As At March 31, 2021 (Amt. in Rs.)	As At March 31, 2020 (Amt. in Rs.)
EQUITY AND LIABILITIES			
Shareholders Funds			
Share Capital	3	1,00,000	1,00,000
Reserves & Surplus	4	35,630	28,197
		1,35,630	1,28,197
Current Liabilities			
Short Term Borrowings	5	4,990	15,000
Other Current Liabilities	6	4,85,77,083	4,49,44,123
Short Term Provisions	7	2,458	7,737
		4,85,84,531	4,49,66,860
TOTAL		4,87,20,161	4,50,95,057
ASSETS			
Non Current Assets			
Capital Work-In-Progress	8	4,50,71,001	4,50,71,001
		4,50,71,001	4,50,71,001
Long Term Loans & Advances	9	15,57,500	-
		4,66,28,501	4,50,71,001
Current Assets			
Trade Receivables	10	93,200	-
Cash and Bank Balances	11	42,260	14,056
Other Current Assets	12	19,56,200	10,000
		20,91,660	24,056
TOTAL		4,87,20,161	4,50,95,057

Corporate Information 1
Significant accounting policies 2
See accompanying explanatory notes forming part of the financial statements

As per report of even date

For, Kamlesh Bhojani & Associates

Chartered Accountants

Firm Regn. No. 127505 W

Kamlesh Bhojani

(CA. Kamlesh Bhojani)

Proprietor

Membership No. 119808

Place : Ahmedabad

Date :October 5, 2021

Anmol Singh Jaggi

Anmol Singh Jaggi

(Director)

(DIN-01293305)

Place : Ahmedabad

Date :October 5, 2021

For and on behalf of the Board of Directors

GENSOL RENEWABLES PRIVATE LIMITED

U74999GJ2018PTC101075

Puneet Singh Jaggi

Puneet Singh Jaggi

(Director)

(DIN-02479868)

Place : Ahmedabad

Date :October 5, 2021



GENSOL RENEWABLES PRIVATE LIMITED

**Standalone Statement Of Profit And Loss
for the year ended March 31, 2021**

Particulars	Note	For the year ended March 31, 2021 (Amt. in Rs.)	For the year ended March 31, 2020 (Amt. in Rs.)
INCOME			
Revenue From Operations	13	2,10,000	1,00,000
Other Income	14	159	-
Total Income		2,10,159	1,00,000
EXPENSES			
Finance Costs	15	-	29,524
Other Expenses	16	2,00,706	42,411
Total Expenses		2,00,706	71,935
Profit Before Tax		9,453	28,065
Tax Expense :	17		
(i) Current Tax		2,020	7,737
(ii) Deferred Tax		-	-
Total Tax Expense		2,020	7,737
Profit For The Year		7,433	20,328
Earning per equity share(face value of Rs. 10/- each)	18		
Basic (Rs.)		0.74	2.03
Diluted (Rs.)		0.74	2.03

Corporate Information

1

Significant accounting policies

2

See accompanying explanatory notes forming part of the financial statements

As per report of even date

For, Kamlesh Bhojani & Associates

Chartered Accountants

Firm Regn. No. 127505 W

Kamlesh Bhojani

(CA. Kamlesh Bhojani)

Proprietor

Membership No. 119808

Place : Ahmedabad

Date :October 5, 2021

Anmol Singh Jaggi

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U74999GJ2018PTC101075

Puneet Singh Jaggi

Puneet Singh Jaggi

(Director)

(DIN-02479868)

Place : Ahmedabad

Date :October 5, 2021



GENSOL RENEWABLES PRIVATE LIMITED
**Standalone Cash Flow Statement
for the year ended March 31, 2021**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flow from operating activities	(Amt. in Rs.)	(Amt. in Rs.)
Profit Before Tax	9,453	28,065
Adjustment for:		
Finance costs	-	29,524
Interest income	(159)	-
Operating Profit Before Working Capital Changes	9,294	57,589
Changes in Working Capital		
Trade Receivables	(93,200)	17,700
Other Current assets	(19,46,200)	(10,000)
Loans and advances and other assets	(15,57,500)	-
Other Current Liabilities & Provisions	36,25,661	1,12,295
Net Cash Generated From Operations	38,055	1,77,584
Direct Tax Paid	-	(2,48,324)
Net Cash Flow from/(used in) Operating Activities (A)	38,055	(70,740)
Cash Flow From Investing Activities:		
Interest Income	159	-
Net Cash Flow from/(used in) Investing Activities (B)	159	-
Cash Flow from Financing Activities:		
Proceeds from short term borrowings	(10,010)	-
Interest & Financial Charges	-	(29,524)
Net Cash Flow from/(used in) Financing Activities (C)	(10,010)	(29,524)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	28,204	(1,00,264)
Cash & Cash Equivalents As At Beginning of the Year	14,056	1,14,320
Cash & Cash Equivalents As At End of the Year	42,260	14,056

Notes :

- 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, 2021	As At March 31, 2020
Cash on hand	2,000	2,000
Balances with banks		
(i) In current accounts	40,260	12,056
Total Cash & Cash Equivalents as per Cash Flow Statement	42,260	14,056
Cash & Bank balance as per Balance Sheet	42,260	14,056

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 : October 5, 2021



Anmol Singh Jaggi
(Director)
(DIN-01293305)

Place : Ahmedabad
Date : October 5, 2021

For and on behalf of the Board of Directors
GENSOL RENEWABLES PRIVATE LIMITED
U74999GJ2018PTC101075

Puneet Singh Jaggi
(Director)
(DIN-02479868)

Place : Ahmedabad
Date : October 5, 2021

GENSOL RENEWABLES PRIVATE LIMITED**Notes to Standalone Financial Statements for the year ended 31st March 2021****1 Corporate information**

GENSOL RENEWABLES PRIVATE LIMITED (the Company) is a private company domiciled in India and incorporated under the provisions of Companies Act, 1956. GRPL is engaged in the business of construction and development of renewable energy project including providing services in Solar industry for Engineering Procurement and commissioning and other ancillary services.. The Company was incorporated on 6th March, 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 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 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 and the other relevant provisions of the Companies Act, 2013 & the Companies (Accounting Standards) Amendment Rules, 2016.

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, income and expenditure and disclosure of contingent liabilities at the date of the balance sheet and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

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 three 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.

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. Capital Work in Progress:

Capital work in progress includes the cost of fixed assets that are not ready to use at the balance sheet date and advances paid to acquire fixed assets before the balance sheet date.

h. Depreciation

i) Depreciation on fixed assets 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.

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



j. 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.

l. 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.

o. 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 not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

p. 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/Consultancy. Since, there are no other business segments in which the Company operates; there are no other primary reportable segments. Therefore the 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.

q. 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.

r. 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.

s. 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.

- t. Though other Accounting Standards also apply to the company by virtue of the Companies (Accounting Standards) Rules 2006 (as amended), no disclosure for the same is being made as the company has not done any transaction to which the said Accounting Standard apply.



GENSOL RENEWABLES PRIVATE LIMITED**Notes to Standalone Financial Statements for the year ended 31st March 2021**

(Amt. in Rs.)		
Particulars	As At	As At
	March 31, 2021	March 31, 2020
Authorised Share capital		
10,000 Equity Share of Rs. 10/- each	1,00,000	1,00,000
	1,00,000	1,00,000
Issued, Subscribed & Fully Paid Up Share Capital		
10,000 Equity Share (31st March, 2020 - 10,0000) 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	As At
	March 31, 2021	March 31, 2020
Equity shares at the beginning of the year	10,000	10,000
Add: Shares Allotted during the year	-	-
Equity Shares at the end of the year	10,000	10,000

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

Name of Shareholder	As At		As At	
	March 31, 2021		March 31, 2020	
	No. Of Shares	Percentage	No. Of Shares	Percentage
Anmol Singh Jaggi	5,000	50.00%	5,000	50.00%
Puneet Singh Jaggi	5,000	50.00%	5,000	50.00%

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.

4 Reserves & Surplus

Particulars	As At	As At
	March 31, 2021	March 31, 2020
Surplus in Statement of Profit & Loss		
Outstanding at the beginning of the year	28,197	7,869
Add: Profit for the year	7,433	20,328
Outstanding at the end of the year	35,630	28,197
TOTAL	35,630	28,197



GENSOL RENEWABLES PRIVATE LIMITED
Notes to Standalone Financial Statements for the year ended 31st March 2021

		(Amt. in Rs.)	
5	Short Term Borrowings	As At	As At
	Particulars	March 31, 2021	March 31, 2020
	Unsecured Loan From Director	4,990	15,000
	TOTAL	4,990	15,000
6	Other Current Liabilities	As At	As At
	Particulars	March 31, 2021	March 31, 2020
	Other payables		
	Advance from customers	2,27,29,988	2,27,29,988
	Capital Creditors	2,58,31,295	2,21,86,135
	Statutory dues	10,800	18,000
	Other payables	5,000	10,000
	TOTAL	4,85,77,083	4,49,44,123
7	Short Term Provisions	As At	As At
	Particulars	March 31, 2021	March 31, 2020
	Others		
	Provision for Income Tax	2,458	7,737
	TOTAL	2,458	7,737



GENSOL RENEWABLES PRIVATE LIMITED
Notes to Standalone Financial Statements for the year ended 31st March 2021
8 Capital Work-In-Progress

(Amt. in Rs.)

Particulars	Solar Plant	Total
Gross block		
As on 31st March 2019	4,50,71,001	4,50,71,001
Additions during the year	-	-
Sold / Adjustment during the year	-	-
As on 31st March 2020	4,50,71,001	4,50,71,001
Additions during the year	-	-
Sold / Adjustment during the year	-	-
As on 31st March 2021	4,50,71,001	4,50,71,001
Depreciation		
As on 31st March 2019	-	-
For the year	-	-
Relating to sale/adjustment/transfer	-	-
As on 31st March 2020	-	-
For the year	-	-
Relating to sale/adjustment/transfer	-	-
As on 31st March 2021	-	-
Net block		
As at March 31, 2021	4,50,71,001	4,50,71,001
As at March 31, 2020	4,50,71,001	4,50,71,001

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.



GENSOL RENEWABLES PRIVATE LIMITED**Notes to Standalone Financial Statements for the year ended 31st March 2021****9 Long Term Loans & Advances**

Particulars	As At March 31, 2021	As At March 31, 2020
Unsecured considered good		
EMD Deposit	15,57,500	-
TOTAL	15,57,500	-

10 Trade Receivables

Particulars	As At March 31, 2021	As At March 31, 2020
Trade Receivable		
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
(i) Secured, considered good	-	-
(ii) Unsecured, considered good	-	-
(iii) Doubtful	-	-
(b) Other Trade receivables		
(i) Secured, considered good	-	-
(ii) Unsecured, considered good	93,200	-
(iii) Doubtful	-	-
TOTAL	93,200	-

11 Cash and Bank Balances

Particulars	As At March 31, 2021	As At March 31, 2020
(A) Cash & Cash Equivalents		
Cash on hand	2,000	2,000
Balances with banks		
(i) In current accounts	40,260	12,056
Total Cash & Cash Equivalents	42,260	14,056
TOTAL	42,260	14,056

12 Other Current Assets

Particulars	As At March 31, 2021	As At March 31, 2020
Unbilled Revenue	1,30,000	-
Other Receivables	18,25,000	-
TDS Receivable from Client	1,200	10,000
TOTAL	19,56,200	10,000



GENSOL RENEWABLES PRIVATE LIMITED
Notes to Standalone Financial Statements for the year ended 31st March 2021
Schedule of Profit and Loss

13	Revenue From Operations	(Amt. in Rs.)	
		For the year ended March 31, 2021	For the year ended March 31, 2020
	Particulars		
	Sale of Services	2,10,000	1,00,000
	TOTAL	2,10,000	1,00,000
14	Other Income		
		For the year ended March 31, 2021	For the year ended March 31, 2020
	Particulars		
	Interest Income	159	-
	TOTAL	159	-
15	Finance Costs		
		For the year ended March 31, 2021	For the year ended March 31, 2020
	Particulars		
	Loan Processing Expenses	-	29,524
	TOTAL	-	29,524
16	Other Expenses		
		For the year ended March 31, 2021	For the year ended March 31, 2020
	Particulars		
	Audit Fees	5,000	10,000
	Bank Charges	2,360	-
	Compliance Expenses	900	3,500
	General expenses	4,000	14,751
	Professional & Consultancy Expenses	10,000	-
	Rates & taxes	25,106	-
	Rent Expenses	14,160	14,160
	Tender Fees	1,39,180	-
	TOTAL	2,00,706	42,411
(i)	Payment to auditors*		
		For the year ended March 31, 2021	For the year ended March 31, 2020
	Particulars		
	For statutory audit	5,000	10,000
	For other services	-	-
		5,000	10,000
*Excluding applicable taxes.			
17	Income tax expenses		
		For the year ended March 31, 2021	For the year ended March 31, 2020
	Particulars		
Income tax (income) / expense recognised in the Statement of Profit and Loss			
Current tax expenses			
	Current tax on profits for the year	2,020	7,737
		2,020	7,737
Deferred tax expenses			
	Decrease/(Increase) in deferred tax assets	-	-
		-	-
	Income tax expenses	2,020	7,737



GENSOL RENEWABLES PRIVATE LIMITED
Notes to Standalone Financial Statements for the year ended 31st March 2021
18 Earning per equity share(face value of Rs. 10/- each)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit for the period attributable to Equity Shareholder	7,433.00	20,328.00
No of weighted average equity shares outstanding during the year	10,000.00	10,000.00
Nominal Value of Equity Share	10.00	10.00
Basic and Diluted Earning Per Share	0.74	2.03

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.

19 Contingent liabilities and contingent assets

Particulars	As At March 31, 2021	As At March 31, 2020
Contingent liabilities		
A. Guarantees excluding financial guarantees		
Outstanding bank guarantees	-	-
B. Claims against Company not acknowledged as debts	-	-

20 Commitments

Particulars	As At March 31, 2021	As At March 31, 2020
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	-	-

21 Operating lease arrangements

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Office premises	14,160.00	14,160.00
TOTAL	14,160.00	14,160.00

Future minimum rental payables under non-cancellable operating lease

Particulars	As At March 31, 2021	As At March 31, 2020
0 to 1 year	-	-
1 to 5 year	-	-
More than 5 year	-	-



GENSOL RENEWABLES PRIVATE LIMITED**Notes to Standalone Financial Statements for the year ended 31st March 2021****22 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.

23 Expenditure in Foreign Currency

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Expenses	-	-
TOTAL	-	-

24 Earnings in foreign exchange :

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of Services	-	-
TOTAL	-	-

25 Foreign currency exposures hedged by derivative instruments is Nil. (As at 31st March, 2020 - Nil)

26 Related party disclosures

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

(A) List of related parties and relationships:

Nature of Relationship**Key Managerial Personnel ("KMP")**

Anmol Singh Jaggi

Puneet Singh Jaggi

Other related parties

Enterprises over which Key Managerial Personnel are able to exercise significant influence / control with whom transactions have been taken place

Gensol Engineering Limited

Gensol Consultants Private Limited

Gosolar Venture Private limited

Solarig Gensol Utilities Private Limited

Gensol Ventures Private Limited

Gensun Renewables Private Limited

Blu-Smart Mobility Private Limited

Blu-Smart Fleet Private Limited

Blu-Smart Mobility Tech Private Limited

Blu-Smart Charge Private Limited

Param Renewable Energy Private Limited

Prescinto Technologies Private Limited

Capbridge Venture LLP

Param Care Private Limited



GENSOL RENEWABLES PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended 31st March 2021

27 Previous year figures have been regrouped / reclassified to conform to current year's classification/disclosure.

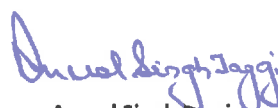
In terms of our report attached
For Kamlesh Bhojani & Associates
Chartered Accountants
Firm Regn. No. 127505 W



(CA. Kamlesh Bhojani)
Proprietor
Membership No. 119808

Place : Ahmedabad
Date :October 5, 2021

For and on behalf of the Board of Directors
GENSOL RENEWABLES PRIVATE LIMITED
U74999GJ2018PTC101075



Anmol Singh Jaggi
(Director)
(DIN-01293305)

Place : Ahmedabad
Date :October 5, 2021



Puneet Singh Jaggi
(Director)
(DIN-02479868)

Place : Ahmedabad
Date :October 5, 2021

