

Solarium Green Energy LLP

**B-902, Safal Solitaire, Near Divya Bhaskar Press.
S.G. Highway,
Ahmedabad - 380015**

**Accounting Year : 2018-2019
Assessment Year: 2019-2020**

Statutory Audit Report

**Rupesh Mehta & Associates
Chartered Accountants
B-1005/1006, Solitaire Corporate Park,
Nr. YMCA Club, Besides Divya Bhaskar,
S.G. Highway, Ahmedabad - 380 015.**

INDEPENDENT AUDITOR'S REPORT

To
The Partners,
Solarium Green Energy LLP
Ahmedabad.

Report on the Financial Statements

We have audited the accompanying financial statements **Solarium Green Energy LLP**, ("the organization"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the organization in accordance with Limited Liability Act, 2008 ("the act") as well as the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the organization 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with



ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Organization's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Organization has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Organization's Management, as well as evaluating the overall presentation of the financial statements.

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.

Opinion

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 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 Organization as at 31st March, 2019, and its Loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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 Organisation 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 issued by the Institute of Chartered Accountants of India.
- (e) With respect to the other matters to be included in the Auditor's Report, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Organisation does not have any pending litigations which would impact its financial position.
 - ii. The Organisation did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Place : Ahmedabad

Date : 24/10/2019

Rupesh Mehta & Associates

Chartered Accountants

FRN : 119198W



Rupesh Mehta
Rupesh Mehta
(Proprietor)
M.No.106277

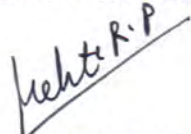
UDIN:- 19106277AAAAEH6514

Solarium Green Energy LLP
Balance Sheet as on 31st March 2019

Liabilities	Sch	Amount	Assets	Sch	Amount
<u>Capital Account :-</u>		3,00,00,000	<u>Fixed Assets :-</u>	8	4,08,93,081
<u>Current Account :-</u>	1	12,25,974	<u>Loans & Advances</u>	9	22,296
<u>Loans (Liability) :-</u>			<u>Current Assets :-</u>		
Secured Loan	2	6,34,79,839	Closing stock		2,52,79,293
Unsecured Loan	3	2,34,85,929	Deposits	10	52,67,166
			Sundry Debtors	11	1,81,79,044
			Advance to Creditors	12	89,65,368
<u>Current Liabilities :-</u>			Interest Subsidy Receivable		24,64,208
<u>Sundry Creditors</u>			Prepaid Expense		2,01,247
Creditors For Expense	4	5,79,842	Balance With Revenue	13	1,70,43,586
Creditors For Purchase	5	2,16,79,996	Authority :-		
Duties & Taxes	6	1,42,764	<u>Cash & Bank Balances :-</u>		
Advance From Customers	7	16,45,583	Cash in Hand		3,84,719
			Balance With Bank		34,842
<u>Provisions :-</u>			Profit & loss (Dr.Bal.)		2,42,29,967
Salary Payable		7,24,890			
Total		14,29,64,817	Total		14,29,64,817


Notes Forming Part of Account Note 21
As per our audit report of even date

For Rupesh Mehta & Associates
Chartered Accountants


Rupesh P. Mehta
Proprietor
M No - 106277



For ,Solarium Green Energy LLP


Pankaj Vallabhbai Gothi
Designated Partner
DPIN - 07348565

Place : Ahmedabad
Date : 24/10/2019

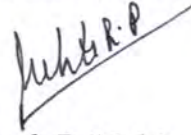
Place : Ahmedabad
Date : 24/10/2019

Solarium Green Energy LLP
Trading and Profit & Loss Account for the year ended as on 31st March 2019

Particulars	Sch	Amount	Particulars	Sch	Amount
Opening Stock :-		4,80,09,199	Sales Account		22,32,34,072
Purchase:-		17,22,83,989	Closing stock :-		2,52,79,293
<u>Direct Expenses :-</u>					
Manufacturing Expenses	14	56,15,177			
Gross Profit		2,26,05,000			
		24,85,13,365			24,85,13,365
<u>Indirect Expenses :-</u>			Gross Profit		2,26,05,000
Administrative Expenses	15	32,40,697	<u>Indirect Income :-</u>		
Finance Cost	16	56,28,528	Interest on FDR		1,84,645
Sales Promotion Exp	17	31,27,625	Interest on IT refund		457
Payment to Employees	18	94,05,323	No Longer payable		1,54,687
Rent, Rates & Taxes	19	11,19,910			
Repairs & Maintainance Exps	20	1,25,997			
Depreciation and Amortization		1,21,11,055	Net Loss		1,32,19,367
Loss on Foreign Currency Fluctuation		14,05,021			
Total		3,61,64,156	Total		3,61,64,156

Notes Forming Part of Account Note 21
As per our Audit Report of even date.

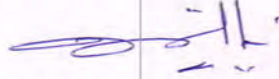
For Rupesh Mehta & Associates


Rupesh P. Mehta
Proprietor
M No - 106277



Place : Ahmedabad
Date : 24/10/2019

For ,Solarium Green Energy LLP


Pankaj Vallabhbai Gothi
Designated Partner
DPIN - 07348565

Place : Ahmedabad
Date : 24/10/2019

Solarium Green Energy LLP

Financial Year 2018-19

NOTE - 1 PARTNER'S CURRENT ACCOUNT

Name of the Partner	Ratio	Op. Bal.	Deposits	Withdrawal	Interest	Remuneration	Profit	Clo. Bal.
Pankaj Vallabhai Gothi	30%	50,82,159	2,78,115	52,63,790	-	-	-	96,484
Chetan Mansukhlal Amrutiya	25%	43,08,257	51,433	43,67,257	-	-	-	(7,567)
Bharat Karshanbhai Gohil	10%	5,16,000	12,36,588	6,22,000	-	-	-	11,30,588
Bhavna Nilesbbhai Tolla	25%	14,00,000	6,469	14,00,000	-	-	-	6,469
Ankit Garg	10%	93,794	9,032	1,02,826	-	-	-	-
Total	100%	1,14,00,210	15,81,637	1,17,55,873	-	-	-	12,25,974



Solarium Green Energy LLP
Financial Year 2018-19

Schedule 2 - Secured Loan

Particulars	Amount
Canara Bank OD Account	2,38,98,769
Canara Bank Term Loan	3,85,99,999
Car Loan - Skoda Rapid	4,25,000
Car Loan - Xcent car	5,17,720
Car Loan - Maruti Swift	38,351
Total	6,34,79,839

Schedule 3 - Unsecured Loan

Particulars	Amount
Gokul Equipment	62,554
Gokul Infrastructure	1,09,60,400
Goyal Motors	50,00,000
Hetal Nikunj Dadhania	10,00,000
Paresh Rajkotia	80,000
Piyusha Amrutlal Patel	5,00,000
Tejal P Gothi	2,25,000
Ultra Shine Solar Industries-Loan	26,50,000
Velji Harilal Viramgama	21,32,975
Vijyaben Gothi	8,75,000
Total	2,34,85,929

Schedule 4 - Creditors For Expense

Particulars	Amount
Anil Bohra & Associates	9,440
Chaitali Mehta	30,000
Chamunda Printing & Stationery	10,756
DHL Express India Pvt Ltd-Gujarat	3,165
I G Roadways	22,000
Parth Graphics	35,020
Reliable Global Logistix	34,463
Infiflex Technologies Private Limited	96,288
PSAFL Speedmark Forwarding Pvt Ltd	47,633
Pushpak Logistic	1,91,100
Singh Road Carriers	36,630
R .S.Shah and Associates	8,850
Rupesh Mehta & Associates	4,580
Shreeji Tax Consultants	10,000
Shyam Enterprise	1,434
UL India Private Limited	38,000
Vodafone Mobile Services Ltd	483
Total	5,79,842

Schedule 6 - Duties & Taxes

Particulars	Amount
TDS Payable	77,290
PF Payable	44,724
Professional tax	20,750
Total	1,42,764

Schedule 7- Advance from Customers

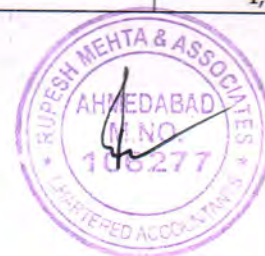
Particulars	Amount
3S Infra	2,00,000
Shabir Ahmad	2,30,000
Surya Electro Mechanical and Solar	1,00,000
Zeal Polymers Private Limited	5,00,000
Ashokbhai Shah	78,894
Mayur Vinodray Vaishnav	2,318
Patel Belaben Kamleshbhai	2,318
Ample Solar Private Limited	60,430
Khan Solar Scrap Traders	30,892
Kyper India	2,86,273
Vinayak Solar System	3,544
Ritika Systems Pvt Ltd	18,428
Sunniva Energy Pvt Ltd	63,028
The Wolt Techniques	69,458
Total	16,45,583

Schedule 5 - Creditors For Purchase

Particulars	Amount
A B Industries	4,54,312
AR Associates	2,99,441
Aum Poly Pack	8,638
Global Marketing	16,626
Gujarat Borosil Limited	7,560
Hermes Technologies Pvt Ltd	4,19,076
Jonam Tech Impex	40,563
Metal Tech Industries	8,32,554
Mohata Eletric And Engineering	77,319
Nova Solar Solutions	3,88,500
Nutronix Corporation	32,717
Piyush Marketing	1,558
P V Industries	1,67,397
Renewsys India Pvt Ltd	90,54,574
Sac Industries	79,161
Shree Bharat Vijay Saw Mill	77,656
Shreeji Rubber Industries	22,420
Suzhou Bao Qiang Solar Co; Ltd	90,40,051
Tesa Tapes (India) Pvt Ltd	22,780
Ultra Shine Solar Industries	6,37,093
Total	2,16,79,996

Schedule 8 - Fixed Assets

Particulars	Amount
Building	67,06,573
Computers & Printers	2,54,825
Electric Equipment	14,98,072
Furniture & Fittings	10,12,509
Intangible Assets	21,39,562
Plant & Machinery	2,73,75,572
Vehicle	19,05,968
Total	4,08,93,081



Schedule 9 - Loans & Advances

Particulars	Amount
Ankit Garg -Advanc A/c	(56,653)
Dharmesh Makadiya -Advance	(7,032)
Jigar Prajapati -Advance	25,028
Rohit Rana	(23,200)
Nareshkumar Agrwal	6,000
Shobhanaben Dineshbhai Kalariya	94,435
Viral S Kamani	(31,312)
Virendrabhai Goswami-Advance	15,030
Total	22,296

Schedule 10 - Deposits

Particulars	Amount
Bank Guarantee Against Import	34,75,000
Deposit with UGVCL	75,000
Deposit with GEDA	4,11,800
Deposit with MEDA	50,000
Office Rent Deposit- Guj	76,425
Office Rent Deposit- Raj	6,000
Godown rent Deposit	34,000
FD with Canara Bank	11,38,941
Total	52,67,166

Schedule 11 - Sundry Debtors

Particulars	Amount
Bhatt Varshaben Rashminbhai	1,54,846
Bhayani Navinchandra Gordhandas	7,620
Bhayani Peyurkuma Navinchandra	7,620
Bhupatlal Gordhan Bhayani	11,430
Dharmendrabhai L Varotariya	1,54,846
Jyotiben Jentibhai Katariya	91,090
Kanjibhai Popatbhai Vaghasia	14,050
Vintukumar Bhupatbhai Bhayani	7,620
Bhoomi Pipe	4,41,460
Galaxy Solar Energy Pvt Ltd	2,46,926
Gami Chandrikaben Ashwinbhai	1,54,754
Ghanshyam Solar Technology	5,56,347
Ghuge Aditya Solar Industries Pvt Ltd	16,320
Giriraj Packaging	30,075
Lakshya Energy System	4,00,775
Lubi Electronics	8,850
Manyah Energy Private Limited	14,62,379
Mayank Cattle Food Pvt Ltd	21,10,250
Metro Electric Solar Work	33,696
M/s P N G Energy Solution	3,61,752
PLATECH INDUSTRIES	6,00,000
Prostarm Info Sytems Ltd	8,63,444
Ritika Systems Private Limited	20,662
Star Union Energy Systems	32,97,743
Sukoon Power Technology	13,750
Topsun Energy Limited	13,68,220
Vaibhav Packaging	5,38,010
Valley Greens	17,46,000
Arunam Business Solutions Pvt Ltd	8,984
Helios Natural Energy	19,152
Neer Urja Corporation	19,726
Sunlike Solar Energy	6,87,227
GEDA for various customers	9,00,000
MNRE for various customers	18,23,420
TOTAL	1,81,79,044

Schedule 12 - Advance to Creditors

Particulars	Amount
Dhash Pv Technologies Pvt Ltd	84,99,216
Ecoprogetti S.R.L	1,25,879
Fiber Tech Composite Pvt Ltd	93,784
Jyoti Solar Tech	96,839
Solarious Energy	78,894
Thakur Jee Traders	9,145
The New India Assurance Company Ltd	18,111
Chandralal Seni	8,500
Vashi Electricals Pvt Ltd	35,000
TOTAL	89,65,368

Schedule 13 - Balance With Revenue Authority

Particulars	Amount
GST Receivable	1,69,26,413
TDS Receivables	1,17,173
Total	1,70,43,586



Solarium Green Energy LLP
Financial Year 2018-19

Schedule 14 - Manufacturing Expenses

Particulars	Amount
Transportation Expenses	18,00,291
Factory Expenses	12,98,256
Jobwork Expenses	3,50,000
Electricity Expense Factory	21,66,630
Total	56,15,177

Schedule 17 - Sales Promotion Exp

Particulars	Amount
Food & Beverages	62,832
Hotel Boarding & Lodging Exps	84,527
Commission Exps	4,60,265
Exhibition Charges	7,10,000
Travelling Exps.	18,10,001
Total	31,27,625

Schedule 15 - Administrative Expenses

Particulars	Amount
Agency Charges	30,500
BIS Certificate Fees	97,940
Conveyance Expenses	47,599
Electricity Bill Expenses-Office	74,126
Import Charges	2,37,505
Insurance Exps	2,23,362
Kasar Vata	11,027
Membership Fees	6,250
Miscellaneous Charges	5,179
Misc Expense	16,487
Petrol/ Diesel Expenses	3,78,038
Postage & Courier Expenses	13,560
Professional Fees	3,87,864
Stationery & Printing	2,00,423
Tender Fees	64,500
Audit Fees	70,000
Stamp duty Charges	2,61,420
Registration Charges	10,000
Project Exps	2,64,717
Meter Charges	2,17,944
Telephone & Internet Expenses	1,11,849
Office Expenses	2,14,957
Testing Charges	2,95,450
Total	32,40,697

Schedule 18 - Payment to Employees

Particulars	Amount
Salaries	89,57,826
Bonus	2,19,419
Staff Welfare fund	1,637
PF Expenses	2,26,441
Total	94,05,323

Schedule 19 - Rent, Rates & Taxes

Particulars	Amount
Custom Duty	4,48,600
Factory Lease Charge	72,000
Gram Panchayat Tax Exp.	1,00,000
ROC Filing fees	8,948
Office Rent	3,26,988
Godown rent	1,02,000
Professional Tax	55,014
Professional Tax-Factory	2,400
Professional Tax-Firm	2,400
GST Exp	360
TDS Exp	1,200
Total	11,19,910

Schedule 16 - Finance Cost

Particulars	Amount
Bank Charges	4,92,345
Car loan Interest Expense	57,524
Interest on Professional Tax	657
Interest on TDS	1,207
Interest on unsecured Loan	1,47,750
Interest on Term Loan	23,60,037
Interest on Cash Credit	25,69,008
Total	56,28,528

Schedule 20 - Repairs & Maintainance Exp

Particulars	Amount
Computer & Software Exps	17,951
Office Maintenance Exps	56,457
Vehicle Repairing Exps	51,589
Total	1,25,997



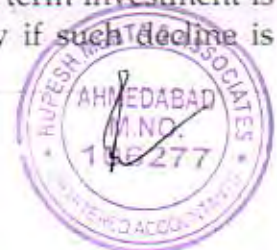
Solarium Green Energy LLP

Accounting Year 2018-19

Schedule 21: Notes forming parts of Accounts

A) Accounting Policy

1.	Accounting Conventions:-	The financial Statements are prepared under the historical cost convention on an accrual basis in accordance with the generally accepted accounting principles in India, the accounting standards issued by the institute of Chartered Accountants of India and as per the requirements of the Income Tax Act, 1961.
2.	Fixed Assets :-	<p>Fixed Assets are stated at the cost of acquisition or construction less depreciation. Acquisition cost includes taxes, duties, freight, insurance and other incidental expenses related to acquisition and installation and are net of CENVAT credits/Input Tax Credit & subsidy availed on the same, if any. All costs relating to the acquisition and installation of fixed assets are capitalized and attributable interest and expenses of bringing the respective assets to working condition for their intended use are capitalized.</p> <p>Assets identified and evaluated technically as obsolete and held for disposal are stated at their estimated net realizable value.</p>
3.	Depreciation:-	Depreciation on fixed assets, except land, is provided at the rates and in the manner prescribed under the Income Tax.
4.	Income Recognition :-	<p>I) Revenue from Trading of Goods recognized when Bill is issued to the Buyer at Net of GST, Freight etc figure.</p> <p>II) Revenue is recognition when the bill of services is provided to the customer recorded at net of GST, etc.</p> <p>III) Income from investments will be recognized when right to receive the payment is established.</p> <p>IV) Purchase is recognized as and when effective control over goods is received i.e. on Invoice date.</p>
5.	Foreign Currency Transaction :-	Transactions in foreign currency i.e import purchase are accounted when Material arrived in Factory.
6.	Investments :-	<p>Investments are classified into long term and short term investments.</p> <p>Short term investments are stated at cost or market value whichever is lower.</p> <p>Long term investments are stated at cost.</p> <p>A provision for diminution in value of long term investment is made on each investment individually only if such decline is other than temporary.</p>



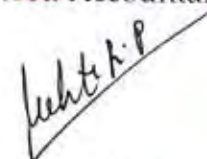
7.	Borrowing Costs :-	Borrowing costs directly attributable to the acquisition or construction of qualifying fixed assets are capitalized as part of the cost of fixed assets, up to the date the asset is put to use. Other borrowing costs are charged to Profit and Loss Accounts in the year in which they are incurred.
8.	Tax on Income :-	Current tax on income is determined on the basis of the taxable income computed in accordance with the applicable provisions of Income Tax Act, 1961. Provision for Income Tax is shown at the net of Advance Tax paid and TDS receivable , if any

B) Notes on Accounts

- 1) The schedule referred in the balance sheet and profit and loss a/c form an integral part of the accounts.
- 2) The Balances of Depositors, creditors, debtors, Loans and advances, and unsecured loans are subject to confirmations and reconciliation, if any.
- 3) Whenever the original bills are missing reliance is placed upon the vouchers authenticated by authorized person.
- 4) As per information and explanation given to us, the Provisions relating to PF, Gratuity Act etc. is not applicable to the company and therefore has not made any provision in that respect.
- 5) The firm has been showing separately the accumulated losses for all previous financial years which is in aggregate of Rs. 1,10,10,600/-. The firm has also transfer their current year's Loss of Rs. 1,32,19,367/- against such accumulated losses and as a result Partners' Capital is Overvalued by Rs. 2,42,29,967 and Other current asset i.e. Profit and Loss Account (Dr. balance) is Overvalued by Rs. 2,42,29,967.


Signature to Schedule 1 to 21.

For Rupesh Mehta & Associates
Chartered Accountants


Rupesh Mehta
Proprietor
M.No. 106277



For, Solarium Green Energy LLP


Pankaj Vallabhbai Gothi
Designated Partner
DPIN- 07348565

Place : Ahmedabad
Date : 24/10/2019

Place : Ahmedabad
Date : 24/10/2019