

September 5, 2022

The General Manager,  
Corporate Relationship Department,  
Bombay Stock Exchange Ltd.  
25th Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

Manager - Listing Compliance  
National Stock Exchange of India Limited  
'Exchange Plaza'. C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051

Company Symbol: INDOSOLAR SCRIPT CODE: 533257, ISIN: INE866K01015

Dear Sir,

**Sub.: Outcome of Board Meeting held today i.e., on September 5, 2022**

With regard to the captioned subject and in compliance with the Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform that the Board of Directors of Indosolar Limited at its meeting held today i.e., on September 5, 2022 at 6:00 p.m. and concluded at 7:50 p.m. have inter alia considered and approved Standalone Audited Financial Results for the financial year ended on March 31, 2022, in this regard, please find enclosed herewith:

- (a) Audited Standalone Financial Results of the Company for the financial year ended March 31, 2022.
- (b) Auditor's Report in respect of the Audited Standalone Financial Results of the Company for the financial year ended March 31, 2022.

Since the new management did not get access to the website of the Company at [www.indosolar.co.in](http://www.indosolar.co.in), we are unable to upload the aforesaid details on the website of the Company. We shall, upon getting access to the website of the Company, upload the details over there.

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose statement on impact of audit qualification for the quarter and financial year ended on March 31, 2022.

Please take the same on your records and suitably disseminated at all concerned.

Thanking you,  
Yours faithfully,  
For Indosolar Limited



Hitesh Pranjivan Mehta  
Director  
DIN: 00207506  
Email Id: [hiteshmehta@waaree.com](mailto:hiteshmehta@waaree.com)  
Encl.: As above

## INDOSOLAR LIMITED

Registered Office :- C-12, Friends Colony (East),  
New Delhi - 110065, India

TEL - +91 -120 - 4762500 / FAX +91-120-4762525

Factory - 3C / Ieco Tech -11 , Udyog Vihar, Greater Noida -  
201306, Uttar Pradesh, India

CIN: L18101DL2005PLC134879

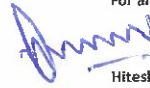
## Indosolar Limited

## Statement Of Audited Standalone Financial Results For The Quarter And Year Ended 31-03-2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I	<b>Income</b>					
	Revenue from operations	-	-	-	-	-
	Other income	-	-	-	19.05	65.30
	<b>Total Income</b>	-	-	-	19.05	65.30
II	<b>Expenses</b>					
	Cost of EPC Contracts	-	-	-	-	-
	Purchases of stock-in-trade	-	-	-	-	-
	Employee Benefits Expense	-	-	-	19.95	25.62
	Finance costs	-	-	-	0.01	0.15
	Depreciation & Amortization Expense	-	-	-	710.53	714.78
	Other Expenses	-	-	-	772.47	119.76
	<b>Total Expenses</b>	-	-	-	1,502.95	860.31
III	<b>Profit/(Loss) before exceptional items and tax (I-II)</b>	-	-	-	(1,483.90)	(795.01)
IV	Exceptional items	-	-	-	(10,747.88)	-
V	<b>Profit/(Loss) before tax (III+IV)</b>	-	-	-	(12,231.78)	(795.01)
VI	<b>Tax expenses</b>					
	Current Tax	-	-	-	-	-
	Tax for earlier years	-	-	-	-	-
	Deferred Tax Charge/(Credit)	-	-	-	-	-
VII	<b>Net Profit/(Loss) for the period (V-VI)</b>	-	-	-	(12,231.78)	(795.01)
VIII	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to Profit or loss	-	-	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	<b>Other Comprehensive Income / (Loss) for the period</b>	-	-	-	-	-
IX	<b>Total Comprehensive Income / (Loss) for the period (VII+VIII)</b>	-	-	-	(12,231.78)	(795.01)
X	<b>Paid - Up equity share capital (Face value of Rs. 10/- each)</b>	-	-	-	37,206.71	37,206.71
XI	<b>Other Equity</b>	-	-	-	(1,49,216.15)	(1,36,984.36)
XII	<b>Earnings per equity share: (Not Annualised)</b>					
	- Basic	-	-	-	(3.29)	(0.21)
	- Diluted	-	-	-	(3.29)	(0.21)

For and on behalf of the Board



Hitesh P Mehta  
Director  
(DIN 00207506)

Place: Mumbai

Date: 5th September, 2022



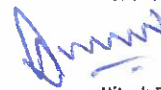
Indosolar Limited

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at	As at
	31-03-2022	31-03-2021
	AUDITED	AUDITED
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	6,555.30	11,751.25
Capital work-in-progress	2,653.00	8,298.65
Right to use assets	1,646.20	2,258.16
Intangible Assets	-	4.85
Financial Assets	-	-
Other financial assets	22.73	34.22
Other non-current assets	27.26	42.96
<b>Total Non-Current Assets</b>	<b>10,904.49</b>	<b>22,390.09</b>
<b>Current Assets</b>		
Inventories	-	537.34
Financial Assets		
Trade Receivables	-	14.26
Cash and Cash Equivalents	24.82	1.28
Bank Balances other than Cash and Cash Equivalents	427.86	424.76
Other Financial Assets	89.50	89.50
Other Current Assets	156.66	306.23
<b>Total Current Assets</b>	<b>698.84</b>	<b>1,373.37</b>
<b>Total Assets</b>	<b>11,603.33</b>	<b>23,763.46</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	37,206.71	37,206.71
Other equity	(1,49,216.15)	(1,36,984.36)
<b>Total equity</b>	<b>(1,12,009.44)</b>	<b>(99,777.65)</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial liabilities		
Borrowings	500.73	500.73
Lease liabilities	74.97	74.97
Provisions	48.79	48.79
<b>Total Non-Current Liabilities</b>	<b>624.48</b>	<b>624.48</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	82,333.55	82,276.76
Lease liabilities	17.25	17.25
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	86.95	86.95
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,519.63	8,474.36
Other financial liabilities	31,213.18	31,242.43
Provisions	18.25	18.25
Other current liabilities	799.47	800.62
<b>Total current liabilities</b>	<b>1,22,988.28</b>	<b>1,22,916.63</b>
<b>Total Equity and Liabilities</b>	<b>11,603.33</b>	<b>23,763.46</b>

For and on behalf of the Board



Hitesh P Mehta  
Director

(DIN 00207506)

Place: Mumbai

Date: 5th September, 2022



**Indosolar Limited**  
Statement Of Cash Flow

(₹ in Lakhs)

Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
	AUDITED	AUDITED
<b>A. Cash flow from operating activities :</b>		
Profit before exceptional items and tax	(12,231.79)	(795.01)
<b>Add / (less) : Adjustments for</b>		
Depreciation and Amortisation	710.53	714.78
Impairment of property, plant and equipment and right to use asset	10,747.88	-
Finance Costs	0.01	0.15
Interest income	(18.34)	(23.80)
Allowance for doubtful receivables	14.26	-
Provision for doubtful advances	86.66	-
Inventories written off	537.34	-
Assets written off	58.06	-
Provisions/Liabilities no longer required written back	-	41.40
<b>Operating profit before working capital changes</b>	<b>(95.39)</b>	<b>(62.48)</b>
<b>Add / (less) : Adjustments for change in working capital</b>		
(Increase) / decrease in other financial assets	41.42	20.71
Increase / (decrease) in trade payables	45.27	14.29
Increase / (decrease) in other current liabilities	(30.40)	(32.75)
<b>Cash generated from operations</b>	<b>(39.10)</b>	<b>(60.23)</b>
Income taxes refund	9.38	-
<b>Net cash inflow / (outflow) from operating activities</b>	<b>(48.48)</b>	<b>(60.23)</b>
<b>B. Cash flow from investing activities :</b>		
Purchase of Property, Plant and Equipment	-	(1.80)
Movement in Fixed Deposits with Banks	(3.10)	(119.65)
Interest Received	18.34	12.39
<b>Net cash inflow / (outflow) from investing activities</b>	<b>15.24</b>	<b>(109.06)</b>
<b>C. Cash flow from financing activities :</b>		
Proceeds / (repayment) of borrowings	56.79	-
Finance cost	(0.01)	(0.15)
<b>Net cash inflow / (outflow) from financing activities</b>	<b>56.78</b>	<b>(0.15)</b>
<b>Net increase / (decrease) in cash and cash equivalents ( A+B+C)</b>	<b>23.54</b>	<b>(169.44)</b>
<b>Cash and Cash Equivalents at the beginning of year</b>	<b>1.28</b>	<b>170.72</b>
<b>Cash and cash equivalents at the end of year</b>	<b>24.82</b>	<b>1.28</b>

For and on behalf of the Board



Hitesh P Mehta  
Director  
(DIN 00207506)

Place: Mumbai

Date: 5th September, 2022



**NOTES TO ACCOUNTS:**

1) The above results have been audited and recommended for adoption by the Audit Committee to the Board of Directors and have been approved by the Board of Directors at its meeting held on 05-09-2022.

2) Subsequent to the year ended March 31, 2022, on 21st April 2022, the Hon'ble National Company Law Tribunal, New Delhi, has passed an order approving the resolution plan submitted by Waaree Energies Limited.

3) Results for the quarter ended September 30, 2021, March 31, 2022 and March 31, 2021, were not reviewed by the statutory auditor of the Company and accordingly not reported, since the Company was in CIRP process until the order passed by Hon'ble National Company Law Tribunal, New Delhi, on 21st April 2022.

As per the Resolution plan as approved by Hon'ble National Company Law Tribunal, New Delhi, all the non-compliances prior to the Effective Date i.e. date of approval of resolution plan i.e. 21st April 2022, are waived off and immunity shall be granted to the Company from all the implications and consequences arising out of such non-compliances. The extract of relevant portion of Resolution Plan is reproduced below for reference:

"Upon approval of the Resolution Plan by the NCLT, all non-compliances, breaches and defaults of Indosolar for the period prior to the Effective Date (including but not limited to those relating to tax), shall be deemed to be waived by the concerned Governmental Authorities. Immunity shall be deemed to have been granted to Indosolar from all proceedings and penalties under all Applicable Laws for any non-compliance for the period prior to the Effective Date and no interest/penal implications shall arise due to such non-compliance /default /breach prior to the Effective Date or even accruing after the Effective Date, but arising out of matters or actions arising prior to the Effective Date".

4) The figures for the previous periods have been regrouped / rearranged wherever necessary to conform to the current periods classification.

For and on behalf of the Board



Hitesh P Mehta  
Director  
(DIN 00207506)  
Place: Mumbai  
Date: 5th September, 2022



**Annexure 1**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations**

<b>I</b>	<b>Sl No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)  Rs in Lakhs</b>	<b>*Adjusted Figures (audited figures after adjusting for qualifications)  Rs in Lakhs</b>
	1	Turnover/Total Income	19.05	-
	2	Total Expenditure	1,502.95	-
	3	Net Profit/Loss	(12,231.78)	-
	4	Earnings Per Share	(3.29)	-
	5	Total Assets	11,603.33	-
	6	Total Liabilities	11,603.33	-
	7	Net-worth	(1,12,009.44)	-
	8	Any other financial item(s) (as felt appropriate by the Management)	-	-
<b>II</b>	<b>Audit Qualification (each audit qualification separately):</b>			
		a. Details of Audit Qualification:	Please refer Audit Report	
		b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion	
		c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Since last financial year	
		d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	No. Please refer note.	
		e. For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification:	Please refer note.	
		(ii) If management is unable to estimate the impact, reasons for the same:	Please refer note.	

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TEL - +91 -120 – 4762500 / FAX +91-120-4762525

CIN: L18101DL2005PLC134879

	(iii) Auditors' Comments on (i) or (ii) above:	Please refer note.
<b>III</b>	<b>Signatories</b>	
	Director Mr. Hitesh Prajivan Mehta	<b>HITESH PRANJIVAN MEHTA</b> <small>Digitally signed by HITESH PRANJIVAN MEHTA DN: cn=HiteshPrjva, 2.5.4.20=f7e222976f94969b1c9b1e926a70c81a653604b85b65f3 aaf65972b9c5b, postalCode=400084, street=FLAT NO 202, KRISHNA RESIDENCY SUNDER NAGAR NEAR DALMLA COLLEGE MALAD WEST, serialNumber=d3e50ddaf7cb8ad4f89c103cb47b1427b4c5030b 459cb9266b57bf3d069d, o=Personal, cn=HITESH PRANJIVAN MEHTA, pseudonym=99J662acd14c90e656e26cd739555 Date: 2022.09.05 19:19:32 +05'30'</small>
	Audit Committee Chairman Mr. Jayesh Dhirajlal Shah	<b>JAYESH DHIRAJLAL SHAH</b> <small>Digitally signed by JAYESH DHIRAJLAL SHAH Date: 2022.09.05 19:21:21 +05'30'</small>
	Statutory Auditor AKG & Associates Mr. Harvinder Singh	<b>HARVINDER SINGH</b> <small>Digitally signed by HARVINDER SINGH Date: 2022.09.05 19:49:47 +05'30'</small>

**\*Note:**

The Company was in CIRP process until the order passed by Hon'ble National Company Law Tribunal, New Delhi, on 21st April 2022. Since the Company was in CIRP process many of the matters disclaimed by the Statutory Auditor in its report were not undertaken by the Resolution Professional during the CIRP Process. The current management took over the management of the Company post approval of Resolution Plan by Hon'ble National Company Law Tribunal, New Delhi vide its order dated 21st April 2022. Hence the current management is not in position to quantify the impact of Disclaimer of Opinion provided by the Statutory Auditors.

As per the Resolution plan as approved by Hon'ble National Company Law Tribunal, New Delhi, all the non-compliances prior to the Effective Date i.e. date of approval of resolution plan i.e. 21st April 2022, are waived off and immunity shall be granted to the Company from all the implications and consequences arising out of such non-compliances. The extract of relevant portion of Resolution Plan is reproduced below for reference:

“Upon approval of the Resolution Plan by the NCLT, all non-compliances, breaches and defaults of Indosolar for the period prior to the Effective Date (including but not limited to those relating to tax), shall be deemed to be waived by the concerned Governmental Authorities. Immunity shall be deemed to have been granted to Indosolar from all proceedings and penalties under all Applicable Laws for any non-compliance for the period prior to the Effective Date and no interest/penal implications shall arise due to such non-compliance /default /breach prior to the Effective Date or even accruing after the Effective Date, but arising out of matters or actions arising prior to the Effective Date”.

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CIN: L18101DL2005PLC134879

# A.K.G. & ASSOCIATES

Chartered Accountants



## INDEPENDENT AUDITOR'S REPORT

The Members of INDOSOLAR LIMITED

### Report on the Audit of the Financial Statements

#### Disclaimer of Opinion

We were engaged to audit the accompanying financial statements of **Indosolar Limited**, which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including other comprehensive income), the Statement of cash flows and the statement of changes in equity for the year then ended, and notes to accounts, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

We do not express an opinion on the Financial Statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

#### Basis for Disclaimer of Opinion

1. Inventory records were not provided to us for checking. These were not physically verified by us.

Accordingly, we were unable to satisfy ourselves by alternative means concerning the inventory quantities held at March 31, 2022 and valuation thereof.

2. Gross block and net block of fixed assets as per books are inconsistent with data provided in Fixed Asset register. As a result of this, we are unable to verify the written down value of fixed assets sold during the year and resultant Profit/Loss.

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11-CSC, DDA Market, A-Block, Saraswati Vihar, Delhi -110034

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There is a difference of Rs. 283.80 lakh in net fixed assets in the audited balance sheet for the year ended 31<sup>st</sup> March 2018 and books of accounts produced before us.

3. We were unable to confirm or verify balances of accounts payables included in the Balance Sheet of total amount of Rs. 8,606.58 lakh respectively as at March 31, 2022.
4. Due to non - availability of certificates against Fixed Deposit in Union Bank of India, we were unable to confirm the Fixed Deposit balance with the balance appearing in the books of accounts. As per Books of accounts balance of Fixed Deposit with Union bank of India was Rs. 427.86 Lakh.
5. There was a mismatch in the balance of Security Deposit with Noida Power Company Limited appearing in Books of accounts with that of electricity bill made available to us. As per books balance was Rs. 103.17 Lakh and as per bill Rs. 104.44 lakh.
6. Interest on borrowing in respect of facilities from Corporation bank, Union bank of India and Bank of Baroda has not been booked in the books of account as the company was under moratorium period upto March, 2022. Being the company was under CIRP there is difference in total interest/ penal interest / expenses / other charges of approximately Rs. 1,01,028.27 lakh which pertain to this year or earlier years between claims admitted by Resolution Professional and balances in books as on 16.04.2019. Subsequent to the year-end, on April 21, 2022, the NCLT has approved the terms of the Resolution Plan submitted by Waaree Energies Limited ("Waaree"), which provides, inter alia, the acquisition of the Company by Waaree. The impact of the same has not been taken during the year.
7. The Company (being an EOU) has not been able to meet its commitment under the Foreign Trade Policy on the basis of which the Company imported certain raw material, stores and spares and machineries without payment of custom duty. As on 31st March, 2022 the Company's NFE is positive by Rs. 17,693.23 lakh without considering the import value of amortization of Line-C. However, after amortisation of value of line C NFE becomes negative by Rs 31,213.21 lakh. The company is not able to achieve positive NFE during the stipulated time; the company would be liable to duties and penalties payable in accordance with Notification No. 52/2003 Cus. Dated 31.03.2003. Presently we are unable to assess upon the possible impact if any on the accompanying statement.
8. In the matter of Company's claim for eligibility of capital subsidy of Rs. 300 Crores under SIP scheme of Govt. of India. The uncertainty exists with regard to its quantum and receipt of claim pending its appraisal by Department of Electronics & Information Technology (DEIT). In the absence of the reasonable assurance, the management has not recognized the claim.
9. Company was under CIRP as explained in Note 34 of Notes to the Financial Statements. Subsequent to the year-end, on April 21, 2022, the NCLT has approved the terms of the Resolution Plan submitted by Waaree Energies Limited ("Waaree"), which provides, inter alia, the acquisition of the Company by Waaree.

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The Board of Directors of the Company has been reconstituted on May 18, 2022 with nominees of Waaree being inducted as member of the Board.

10. The Non-adherence of IND-AS as explained in Note 42 of Notes to the Financial Statements.

11. Referring to the approved Resolution plan by the NCLT order dated 21st April, 2022. *"Upon approval of the Resolution Plan by the NCLT, all non-compliances, breaches and defaults of Indosolar for the period prior to the Effective Date (including but not limited to those relating to tax), shall be deemed to be waived by the concerned Governmental Authorities. Immunity shall be deemed to have been granted to Indosolar from all proceedings and penalties under all Applicable Laws for any non-compliance for the period prior to the Effective Date and no interest/penal implications shall arise due to such non-compliance /default /breach prior to the Effective Date or even accruing after the Effective Date, but arising out of matters or actions arising prior to the Effective Date".*

The approval of the Resolution Plan subsequent to 31 March 2022 has been considered as a non-adjusting event for the purpose of financial statements for the year ended 31 March 2022. Pursuant to such approval of the Resolution Plan, the financial statements for the year ended 31 March 2022 have been prepared on a going concern basis. As required by Ind AS 10, 'Events after Balance Sheet date', the possible financial effects of this non-adjusting event has been mentioned under Note 34.

### **Emphasis of Matter**

We draw attention to the following matters:

1. Note No 10 of the financial statements regarding inventories. Closing stock of stores, spares and other consumables has been taken as NIL.

2. Note 34 regarding verification and admission of claim by RP. As per the IBC code the RP has to receive, collate and reconcile all the claims submitted by the creditors of the company. The RP has verified and admitted the claims submitted by the creditors against the company as per the Code.

Accounting impact in the books of accounts has not been made in respect to excess, short or non-receipts of claim or liabilities for financial and operational creditor as the Resolution plan has been approved during the subsequent year on 21<sup>st</sup> April, 2022.

3. As per "Indian Accounting Standard 36", "Impairment of Asset", if the carrying amount of the asset is more than recoverable amount then asset need to be impaired and as per "Indian Accounting Standard 109" on financial assets through expected credit loss method basis these provisions we were required to seek for any impairment obligations from management, since the Company was under the process CIRP the management determined value in use as on 31<sup>st</sup> March 2022 by taking valuation report of April 2019 and taking depreciation for the intervening period thus the property, plant & equipment has been impaired by Rs.10,747.88 Lakh during the year.

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Non-Recoverable security deposits and balances with government authorities by Rs. 11.48 Lakh and Rs. 46.57 Lakh respectively. Provision for doubtful debts has been created by Rs. 100.92 Lakh against advances to suppliers, Capital Advance and trade receivables.

4. Note 34 and Note 43(a)(i) of the financial statements regarding approval of resolution plan by the NCLT on 21<sup>st</sup> April 2022 consequently, preparation of financial statements as on 31<sup>st</sup> March, 2022 on going concern basis.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matters described in the Basis for disclaimer of opinion and Material uncertainty related to going concern, we could not determine whether there are other key audit matters or not to be communicate in our report.

### **Information other than financial statements and Auditor's Report thereon**

The Management of the company is responsible for the preparation of the other information. We have not obtained the other information comprises of the Financial or non-financial information (other than financial statements and the auditor's report thereon) included in an entity's annual 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, are required to report that fact. We have nothing to report in this regard.

### **Management and Those Charged with Governance's Responsibility for the Financial Statements**

The Management of the company is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting

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Standards specified under section 133 of the Act, read with Companies (Accounts) Rules, 2015.

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 for ensuring 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 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.

### **Auditor's Responsibility**

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 audit conducted in accordance with Standards on Auditing 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 Standards on Auditing, 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. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

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## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.

As required by section 143 (3) of the Act, we report that:

- a) As described in the Basis for Disclaimer of Opinion paragraph, we sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the aforesaid financial statements comply with the Accounting Standards under Section 133 of the Act read with the relevant rules issued there under;
- e) The matter described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- f) No written representations has been received from the suspended directors as on March 31, 2022, and not taken on record by the suspended Board of Directors regarding disqualification of directors as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Act. So we are unable to comment upon this.
- g) Provisions of ESI and PF have not been complied during the year.
- h) The company has not complied with the following provisions of Companies Act 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - i. MSME Form-1, Active INC – 22A and Forms for directors' resignations.
  - ii. Appointment of internal auditor (Sec 138 of the Companies Act, 2013).
  - iii. Constitution of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk management Committee and Share transfer Committee. (Sec 177 and 178 of the Companies Act, 2013 and Regulation 18, 19, 20, 21 and 40 of SEBI (LODR).

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- iv. Secretarial audit for the year 2021-22 (Regulation 24A and Sec 204 of the Companies Act, 2013.)
- v. Limited Review for FY 2021-22.

Further, in the absence of Secretarial Audit we cannot comment on detailed compliances of Companies Act provisions and Regulations of Securities and Exchange Board of India.

- i) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion paragraph above.
- j) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses a disclaimer opinion on the adequacy and the operating effectiveness of the company's internal financial controls over financial reporting; and internal audit has also not been taken placed by company.
- k) With respect to the other matters to be included in the Auditors' 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. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Company has disclosed the impact of pending litigations on its financial position in its financial statements;
  - ii. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
  - iii. There is no amount required to be transferred, to the Investor Education and Protection Fund by the Company.

For A.K.G. & ASSOCIATES  
Chartered Accountants  
FRN 002688N

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**CA. Harvinder Singh**  
Partner

M. No. 087889

UDIN: 22087889AQYWFL2418

Place: Delhi  
Date: 05<sup>th</sup> September, 2022