

**INDEPENDENT AUDITORS' REPORT**

To the Members of  
**RHIBHU ROOFTOP SOLAR SOLUTIONS LIMITED**

**Opinion**

We have audited the standalone Ind AS financial statements of **RHIBHU ROOFTOP SOLAR SOLUTIONS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- There are no key audit matters to be reported.

**Other Information**

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 Standalone Ind AS financial statements and our auditor's report thereon. Our opinion on the Standalone Ind AS 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 Standalone Ind AS 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## **Responsibility of Management for Standalone Financial Statements**

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

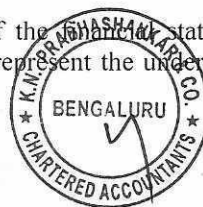
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in the "*Annexure A*" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. 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 purpose of our audit;
  - b. In our opinion 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. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules thereunder;
  - e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "*Annexure B*";
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.; and
  - h. 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. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.





- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- d) The Company has not declared/paid any dividend during the year.

Place: Belagavi  
Date: May 20, 2022



For K N Prabhaskar & Co.,  
Chartered Accountants  
Firm Regn No. 004982S

**K.N.Prabhaskar**  
Partner  
Membership No. 019575  
UDIN: 22019575ANFJOU6581

## Annexure 'A' to the Auditors' Report

The Annexure referred to in our report to the members of Rhibhu Rooftop Solar Solutions Limited for the year ended March 31, 2022. We report that:

- i) a) A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.  
B) The Company has no Intangible Assets.
- b) According to the information and explanations given to us, Property, Plant and Equipment have been physically verified by the management during the year periodically which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) The Company does not have any immovable properties.
- d) The company has not revalued its Property, Plant and Equipment (including Right of Use- assets) or Intangible assets or both during the year.
- e) According to the information and explanations given to us, there are no proceedings which has been initiated or pending against the Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988. Hence, reporting whether the Company has appropriately disclosed in the financial statements or not does not arise.

- ii) a) The company does not have any inventories. Hence provisions with regard to reporting on Physical Verification and discrepancies thereon does not apply.
- b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

- iii) The Company has made investments but has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

Since the Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, reporting under clause 3(iii)(a), (c), (d), (e) & (f) of the Order are not applicable.

b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.

- iv) In respect of the investments, the Company has complied with the provisions of section 186 of the Companies Act, 2013. Since the Company has provided no loans, security or guarantee, reporting on compliance under section 185 of Companies Act, 2013 does not apply.

- v) According to the information and explanations given to us, the Company has not accepted any deposits, hence reporting on clause (v) of the order is not applicable.

- vi) The Central Government has not prescribed maintenance of cost records u/s. 148(1) of the Companies Act, 2013.

- vii) a) According to the information and explanations given to us and as per books and records examined by us, there are no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with appropriate authorities outstanding as at March 31, 2022 for a period exceeding six months from the date they became payable.

b) According to the information and explanations given to us and as per the records examined by us, there are no disputed amounts in respect of Income tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise and Value Added Tax as at March 31, 2022.

- viii) As per the information and explanations given to us and as per the records examined by us, there are no such transactions which are not recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (43 of 1961).



- ix) a) As per the information and explanations given to us and on the basis of our examination of books and records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to the banks.
- b) As per the information and explanations given to us, the Company is not a declared wilful defaulter by any bank or financial institution or other lender.
- c) The Company has term loans. The term loans borrowed during the year have been utilised for the purpose for which they were raised.
- d) As per the information and explanations given to us and on the basis of our examination of books and records, the funds raised on short term basis have not been utilised for long term purposes.
- e) As per the information and explanations given to us and on the basis of our examination of books and records, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) As per the information and explanations given to us and on the basis of our examination of books and records, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting on the clause with regard to application of such funds does not arise.
- b) The Company has made preferential allotment of shares during the year. The reporting on the compliance under Section 62 of the Companies Act, 2013 has been complied with and the funds raised have been used for the purposes for which they were raised.
- xi) a) As per information and explanations given to us and on the basis of our examinations of books and records, there were no frauds by the Company or on the Company that has been noticed or reported during the year.
- b) As there were no frauds noticed or reported during the year, filing of report under sub-section (12) of section 143 of the Companies Act by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government does not arise.
- c) As per the information and explanations given to us and on the basis of our examinations of books and records, there were no whistle-blower complaints received during the year by the company.
- xii) This is not a Nidhi Company, hence reporting under clause (xii) does not apply.
- xiii) As per information and explanations given to us and on the basis of our examinations of books and records, all the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) a) Based on the size of the Company, the mandatory Internal audit system clause u/s 138 of the Companies Act 2013 is not applicable to the company.
- b) Since Internal audit is not applicable to the Company, consideration of Internal audit report does not arise.
- xv) The Company has not entered into any non-cash transactions with directors or persons connected with them and hence reporting on this clause is not applicable.
- xvi) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Further, reporting on sub clause (b) to (d) does not apply.
- xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year.



- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, as per our knowledge of the Board of Directors and management plans, we are of the opinion no material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx) Since the Company does not come within the purview of Section 135 of the Companies Act 2013, reporting under this clause is not applicable.
- xxi) Being reporting on Standalone Company, this clause does not apply.

Place: Belagavi  
Date: May 20, 2022



For K N Prabhashankar & Co.,  
Chartered Accountants  
Firm Regn No. 004982S

  
K.N.Prabhashankar

Partner  
Membership No. 019575  
UDIN: 22019575ANFJOU6581

## **Annexure 'B' to the Auditors' Report**

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

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

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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





### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

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

Place: Belagavi  
Date: May 20, 2022



For **K N Prabhaskar & Co.,**  
Chartered Accountants  
Firm Regn No. 004982S

  
**K.N.Prabhaskar**

Partner  
Membership No. 019575  
UDIN: 22019575ANFJOU6581

**RHIBHU ROOFTOP SOLAR SOLUTIONS LIMITED**  
Balance Sheet as at March 31, 2022

	Notes	March 31, 2022	March 31, 2021
<b><u>ASSETS</u></b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant & Equipment	2	16,10,26,795	19,57,95,702
(b) Financial Assets			
(I) Investments	3	12,01,000	-
(ii) Other financial assets	4	61,24,029	13,90,056
<b>(2) Current assets</b>			
(a) Financials Assets			
(I) Trade Receivables	5	52,42,741	1,10,23,054
(ii) Cash and Cash Equivalents	6	13,11,899	13,03,629
(iii) Other Financial Assets	7	12,72,200	-
(b) Current Tax Assets(Net)		6,55,018	3,00,416
(c) Other Current Assets	8	1,24,488	36,34,490
<b>TOTAL ASSETS</b>		<b>17,69,58,169</b>	<b>21,34,47,347</b>
<b><u>EQUITY &amp; LIABILITIES</u></b>			
<b>Equity</b>			
(a) Equity Share Capital	9	7,62,66,500	6,85,16,500
(b) Other equity	10	(52,54,236)	(90,59,543)
<b>Liabilities</b>			
<b>(1) Non-current Liabilities</b>			
(a) Financial Liabilities			
(I) Borrowings	11	4,06,90,781	3,69,18,008
(b) Deferred Tax Liabilities (Net)	12	83,15,443	1,20,95,220
(C) Other Long term Liabilities	13	2,84,71,629	4,79,71,923
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(I) Borrowings	14	85,08,000	4,99,87,045
(ii) Trade Payables	15	1,03,08,520	90,089
(iii) Other financial liabilities	16	77,91,720	50,87,403
(d) Other Current Liabilities	17	18,59,811	18,40,703
<b>TOTAL LIABILITIES</b>		<b>17,69,58,169</b>	<b>21,34,47,347</b>

Accompanying Notes 1 to 24 form an integral part of this financial statements

As per our report of even date  
For K N Prabhaskar & Co.,  
Chartered Accountants  
Firm Reg. No - 004982S

For and on behalf of the Board



K.N.Prabhaskar  
Partner  
Membership No - 019575





Sidram Kaluti  
Director  
DIN: 00017933



Ramnath Sadekar  
Director  
DIN: 06804296



Vikas Pawar  
Chief Financial Officer



Vadiraj Mutalik  
Company Secretary  
ACS: 50738

Place : Mumbai  
Date : May 20, 2022

**RHIBHU ROOFTOP SOLAR SOLUTIONS LIMITED**  
Statement of Profit and Loss for the year ended March 31, 2022

Particulars	Notes	March 31, 2022	March 31, 2021
Revenue from Operations	18	2,44,34,241	2,82,12,257
Other Income	19	85,86,957	60,21,804
<b>Total Income</b>		<b>3,30,21,198</b>	<b>3,42,34,061</b>
<b>Expenditure</b>			
Financial Costs	20	65,66,897	1,18,39,853
Depreciation and Amortization Expense	2	2,00,49,867	2,07,18,549
Other Expenses	21	63,74,184	83,33,583
<b>Total Expenses</b>		<b>3,29,90,948</b>	<b>4,08,91,985</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>30,251</b>	<b>(66,57,924)</b>
Exceptional Items			
<b>Profit/(Loss) Before Tax</b>		<b>30,251</b>	<b>(66,57,924)</b>
(a) Current Tax	22	-	-
(b) Deferred Tax		(37,75,057)	(3,18,72,700)
<b>Profit/(Loss) for the year</b>		<b>38,05,308</b>	<b>2,52,14,776</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss		-	-
<b>Total Comprehensive Income</b>		<b>38,05,308</b>	<b>2,52,14,776</b>
<b>Earnings per equity share:</b>	23		
(1) Basic		0.54	3.75
(2) Diluted		0.54	3.75

Accompanying Notes 1 to 24 form an integral part of this financial statements

As per our report of even date  
For K N Prabhaskar & Co.,  
Chartered Accountants  
Firm Reg. No - 004982S

For and on behalf of the Board



**K.N.Prabhaskar**  
Partner  
Membership No - 019575





**Sidram Kaluti**  
Director  
DIN: 00017933



**Ramnath Sadekar**  
Director  
DIN: 06804296



**Vikas Pawar**  
Chief Financial Officer



**Vadiraj Mutalik**  
Company Secretary  
ACS: 50738

Place : Mumbai  
Date : May 20, 2022

**RHIBHU ROOFTOP SOLAR SOLUTIONS LIMITED**  
Cash Flow Statement for the year ended March 31, 2022

Particulars	March 31, 2022	March 31, 2021
<b>Cash Flow From Operating Activities:</b>		
Profit before taxation	30,251	(66,57,924)
<b>Adjustments to reconcile profit before tax to net cash provided by operating activities:</b>		
Depreciation		
Interest on Loan	2,00,49,867	2,07,18,549
Loss/(Profit) on sale of fixed assets	65,66,897	1,18,39,853
	17,37,299	-
<b>Operating profit before working capital changes</b>	<b>2,83,84,313</b>	<b>2,59,00,478</b>
<b>Changes in operating assets and liabilities:</b>		
Trade receivables		
Other receivables	57,80,314	41,18,449
Trade and other payables	(28,50,773)	1,05,01,389
	(77,24,700)	(2,31,03,931)
<b>Cash generated from operations</b>	<b>2,35,89,154</b>	<b>1,74,16,385</b>
Income-tax paid	11,61,543	11,61,543
<b>Net Cash Flow From Operating Activities</b>	<b>2,47,50,697</b>	<b>1,85,77,928</b>
<b>Cash Flow From Investing Activities:</b>		
Purchase of Fixed Assets (Incl CWIP)	(3,51,76,080)	(49,66,000)
Proceeds from Sale of Asset	4,98,95,120	-
Purchase/(Sale) of Investments	(12,01,000)	-
Profit Sale of Fixed Asset	(17,37,299)	-
<b>Net Cash Flow From Investing Activities</b>	<b>1,17,80,741</b>	<b>(49,66,000)</b>
<b>Cash Flow From Financing Activities:</b>		
Increase in Capital	77,50,000	13,00,000
Interest Paid	(65,66,897)	(1,18,39,853)
Proceeds from long-term borrowings	(3,77,06,272)	4,66,48,268
Repayment of long-term borrowings	-	(5,66,94,493)
<b>Net Cash Flow From Financing Activities</b>	<b>(3,65,23,169)</b>	<b>(2,05,86,078)</b>
<b>Net increase in cash and cash equivalents</b>	<b>8,270</b>	<b>(69,74,150)</b>
Opening cash and cash equivalents	13,03,629	82,77,779
<b>Closing cash and cash equivalents</b>	<b>13,11,899</b>	<b>13,03,629</b>

Accompanying Notes 1 to 24 form an integral part of this financial statements

To be read with our report of even date

**For K N Prabhaskar & Co.,**

Chartered Accountants

Firm Reg. No - 004982S

*K.N. Prabhaskar*

**K.N. Prabhaskar**

Partner

Membership No - 019575



For and on behalf of the Board

*Sidram Kaluti*

**Sidram Kaluti**

Director

DIN: 00017933

*Ramnath Sadekar*

**Ramnath Sadekar**

Director

DIN: 06804296

*Vikas Pawar*

**Vikas Pawar**

Chief Financial Officer

*Vadraj Mutalik*

**Vadraj Mutalik**

Company Secretary

ACS: 50738

Place : Mumbai

Date : May 20, 2022



**Rhibhu Rooftop Solar Solutions Limited**  
**Notes to Accounts forming part of the Financial Statements**  
**For the year ended March 31, 2022**

**Note : 1**

**A. Corporate information**

Rhibhu Rooftop Solar Solutions Limited ("the Company") is a public company incorporated and domiciled in India. The registered office of the company is located at BC 109 Davidson Road, Camp, Belagavi - 590001. The Company is principally engaged in Setting up of Solar Generation Power Plant & Generation and Sale of Power.

**B. Significant accounting policies**

**i. Basis of Preparation:**

The financial statements of Rhibhu Rooftop Solar Solutions Limited ("the Company") has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements are prepared in Indian Rupees (₹), which is also the Company's functional currency.

**ii. Use of estimates:**

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which such changes are made.

**iii. Property, plant and equipment**

Property, plant and equipment (Tangible and Intangible) are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost attributable to bringing the asset to the location and condition necessary for its intended use. The Company carried out fair valuation of Freehold land, buildings and plant and machinery (PPE). However, it was determined that fair value does not differ materially from the carrying value of assets. Accordingly, the Company has not revalued the PPE as at March 31, 2022.

Capital work in progress is stated at cost.

In case of revaluation, surplus is recorded in Other Comprehensive Income and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in statement of profit or loss, the increase is recognised in statement of profit and loss. A revaluation deficit is recognised in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

An annual transfer from the asset revaluation reserve to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred directly to retained earnings.



An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### **iv. Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

#### **v. Depreciation & Amortization:**

Depreciation on PPE bought/sold during the year is charged on straight line method as per the useful life in Schedule II of Companies Act, 2013 depending upon the financial year in which the assets are installed/sold.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

#### **vi. Investments**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost or fair value / market value determined on an individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. Profit/loss on sale of investments is computed with reference to their average cost.

#### **vii. Inventories**

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- a. Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

#### **viii. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.





#### ix. Foreign currency transactions:

##### Initial Recognition:

Transactions in foreign currencies are initially recorded by the Company at functional currency rates at the date the transaction.

##### Conversion:

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or profit or loss are also recognised in OCI or profit or loss, respectively).

##### Exchange Differences:

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements, are recognized as income or as expenses in the period in which they arise.

#### x. Revenue recognition

Ind AS 115 supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts as at 1 April 2018.

The cumulative effect of initially applying Ind AS 115 is recognized at the date of initial application as an adjustment to the opening balance of retained earnings for the year ended March 31, 2019.

#### xi. Income Tax

Tax expenses comprise both current and deferred taxes.

The **current tax** is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss due to the effect of items of income or expense that are taxable or deductible in other years and items that are not taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Current income tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or in equity.



**Deferred tax** is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

#### **xii. Provisions and Contingent liabilities:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

#### **xiii. Retirement and other employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense in the statement of profit and loss.

Provisions for liabilities in respect of leave encashment benefits and gratuity are made based on actuarial valuation made by an independent actuary as on the balance sheet date. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Re-measurements are not reclassified to profit or loss in subsequent periods.

#### **xiv. Earnings per share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.





#### xv. Impairment of assets

As at each Balance Sheet date, the carrying amount of assets is tested for impairment so as to determine the provision for impairment loss, if any, required or the reversal, if any, required of impairment loss recognized in previous periods. Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

#### xvi. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

#### xvii. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- a. Expected to be realised or intended to be sold or consumed in normal operating cycle
- b. Held primarily for the purpose of trading, or
- c. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- a. It is expected to be settled in normal operating cycle
- b. It is held primarily for the purpose of trading, or
- c. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



**RHIBHU ROOFTOP SOLAR SOLUTIONS LIMITED**

**NOTE- 2 - PROPERTY, PLANT & EQUIPMENT**

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 31st March, 2021	Additions	Disposal	As at 31st March, 2022	As at 31st March, 2021	Additions	Disposal	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Plant and Machinery	23,13,00,858	3,51,76,080	5,64,23,379	21,00,53,559	3,55,05,156	2,00,49,867	65,28,258	4,90,26,765	16,10,26,795	19,57,95,702
Total	23,13,00,858	3,51,76,080	5,64,23,379	21,00,53,559	3,55,05,156	2,00,49,867	65,28,258	4,90,26,765	16,10,26,795	19,57,95,702
Previous Year	22,63,34,858	49,66,000	-	23,13,00,858	1,47,86,607	2,07,18,549	-	3,55,05,156	19,57,95,702	21,15,48,251



**RHIBHU ROOFTOP SOLAR SOLUTIONS LIMITED**  
**Notes to Accounts forming part of the Financial Statements**  
**for the year ended March 31, 2022**

**Note 3: Investments**

Investment in Ravindra Energy MHSP LLP

March 31, 2022      March 31, 2021

12,01,000	-
<b>12,01,000</b>	<b>-</b>

**Note 4: Other Financial Assets**

Bank Deposits with more than 12 month maturity  
 Receivable against Sale of Plant, property & equipment  
 (Receivable is against Sale of Power Plant will be received in 60 Equated monthly instalments(Rs.1,14,497).EMI Includes interest @ 12% per annum).  
 Less: Current Maturity of Receivables transferred to Other Current Assets (Refer Note No.7)

10,35,229	13,90,056
63,61,000	-
12,72,200	-
<b>61,24,029</b>	<b>13,90,056</b>

**Note 5: Trade Receivables**

Trade Receivables

52,42,741	1,10,23,054
<b>52,42,741</b>	<b>1,10,23,054</b>

**Trade Receivables Ageing Schedule**

(i) Undisputed Trade receivables – considered good

Less than 6 months	43,35,283	64,16,004
6 months -1 year	34,029	14,13,876
1-2 years	6,27,266	20,64,531
2-3 years	97,669	11,28,643
More than 3 years	1,48,493	-
	<b>52,42,741</b>	<b>1,10,23,054</b>

(ii) Undisputed Trade Receivables - Considered doubtful

(iii) Disputed Trade Receivables - Considered good

(iv) Disputed Trade Receivables - Considered doubtful

-	-
-	-
-	-

**Note 6: Cash And Cash Equivalents**

Cash Balances

Balances With Banks

In Current Accounts

-	-
13,11,899	13,03,629
<b>13,11,899</b>	<b>13,03,629</b>

**Note 7: Other Financial Assets**

Current Maturity of Receivable against Sale of Plant, property & equipment(Note No.4)

12,72,200	-
<b>12,72,200</b>	<b>-</b>

**Note 8: Other Current Assets**

GST Input Credit

Deferred Subsidy Income Receivable

Accrued Interest

Advances to Suppliers

Prepaid Expenses

-	2,19,048
-	32,80,900
9,970	14,891
5,910	-
1,08,607	1,19,651
<b>1,24,488</b>	<b>36,34,490</b>

**Note 9: Equity Share Capital**

(a) Authorised:

80,00,000 Equity shares of Rs. 10/- each (75,00,000 Equity Shares of Rs. 10/- each)

8,00,00,000	7,50,00,000
<b>8,00,00,000</b>	<b>7,50,00,000</b>

(b) Issued, Subscribed & Paid Up:

68,51,650 Equity shares of Rs. 10/- each

6,85,16,500	6,85,16,500
-------------	-------------

Add: During the year 7,75,000 equity shares of Rs. 10/- each were issued (Previous year Nil)

77,50,000	-
<b>7,62,66,500</b>	<b>6,85,16,500</b>

(c) Shareholding of Promoters

Name of the Promoter

(i). Ravindra Energy Limited

(ii). Mr. Sidram Kaluti

(iii). Mr. Satish M Mehta

(iv). Mr. Ramnath H Sadekar

(v). Mr. Shantanu Lath

(vi). Mr. Vadiraj P Mutalik

(vii). Mr. Prasad B Shindolkar

No. of Shares Held	% of total shares	% Change during the year
76,26,644	99.94	0.10
1	0.01	-
1	0.01	-
1	0.01	-
1	0.01	-
1	0.01	-
1	0.01	-
<b>76,26,650</b>	<b>100.00</b>	<b>0.10</b>



March 31, 2022 March 31, 2021

**(d) Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the Reporting Period :**

No of Shares at beginning of the period  
No of shares addition during the period  
No of Shares Outstanding at the year end

No of Shares	
68,51,650	67,21,650
7,75,000	1,30,000
<b>76,26,650</b>	<b>68,51,650</b>

**(e) Shareholding more than 5% of share capital ( Number of Shares; Percentage of Holding )**

Ravindra Energy Limited (including holding by representatives)

76,26,644 ; 100% 68,51,644 ; 100%

**Non-current Liabilities**

**Note 11: Borrowings**

**From Banks**

**Secured Loan**

IDFC First Bank - Term Loan 1

(Secured against Plant & Machinery, repayable in 84 monthly instalments commencing from September 30,2020)

Less: Current Maturity of Long term borrowings transferred to Other Current Liabilities (Refer Note No.14)

A	-	61,37,520
	-	3,37,74,988

IDFC First Bank - Term Loan 2

(Secured against Plant & Machinery, repayable in 85 monthly instalments commencing from March 02,2021)

Less: Current Maturity of Long term borrowings transferred to Other Current Liabilities (Refer Note No.14)

B	-	36,67,000
---	---	-----------

State Bank of India - Term Loan 1

(Secured against Plant & Machinery, repayable in 73 monthly instalments commencing from March 31,2022)

Less: Current Maturity of Long term borrowings transferred to Other Current Liabilities (Refer Note No.14)

B	-	5,23,980
	-	31,43,020

State Bank of India - Term Loan 2

(Secured against Plant & Machinery, repayable in 67 monthly instalments commencing from March 31,2022)

Less: Current Maturity of Long term borrowings transferred to Other Current Liabilities (Refer Note No.14)

C	2,48,99,456	-
---	-------------	---

C	41,28,000	-
	2,07,71,456	-

D	2,42,99,325	-
---	-------------	---

D	43,80,000	-
	1,99,19,325	-
(A+B+C+D)	4,06,90,781	3,69,18,008

**Note 12- Deferred Tax (Assets) /Liabilities (Net)**

**Deferred Tax Liability**

Depreciation

A	3,83,48,825	4,47,41,104
	3,83,48,825	4,47,41,104

**Deferred Tax Assets**

MAT Credit Entitlement

Preliminary Expenses

Carry forward Unabsorbed Losses

B	22,90,691	22,85,971
	40,132	40,132
	2,77,02,559	3,03,19,781
B	3,00,33,382	3,26,45,884
(A-B)	83,15,443	1,20,95,220

**Note 13- Other Long term Liabilities**

Deferred Subsidy Income

Less: Income to be recognised in the next 12 months transferred to other current liabilities (Refer Note No.16)

	3,62,63,349	5,30,59,326
	77,91,720	50,87,403
	2,84,71,629	4,79,71,923





**Current Liabilities****Note 14: Borrowings****Unsecured Loans****From Related Parties:**

Ravindra Energy Limited

March 31, 2022

March 31, 2021

- 4,33,25,545

**Current Maturities Of Long Term Borrowings**

Current Maturities of Long-term Debt (Refer Note No.-11)

85,08,000 66,61,500

85,08,000 4,99,87,045**Note 15: Trade Payables**

(A) Total outstanding dues of micro and small enterprises

(B) Total outstanding dues of creditors other than micro and small enterprises:

For Goods and Services

Others

1,03,08,520 90,089

1,03,08,520 90,089**Trade Payables Aging schedule**

(i) MSME

(ii) Others

- Less than 1 year

- 1-2 years

- 2-3 years

- More than 3 years

1,02,85,831 85,380

22,689 4,709

- -

- -

1,03,08,520 90,089**NOTE- 16 - Current Maturities of Long-term Debt**

Current Maturities of Deferred subsidy income (Refer Note No.-13)

77,91,720 50,87,403

77,91,720 50,87,403**Note 17: Other Current Liabilities**

Security Deposit

Other Payables

Statutory Liabilities - GST &amp; TDS

6,80,000 6,80,000

5,00,231 10,83,641

6,79,580 77,062

18,59,811 18,40,703

**NOTE 10- OTHER EQUITY**

	Attributable to Equity Share Holders	Total equity attributable to the equity holders of the Company
	Reserves and Surplus	
	(d) Retained Earnings	
As at March 31, 2020	(3,42,74,320)	(3,42,74,320)
Profit/(Loss) for the year 2020-21	2,52,14,776	2,52,14,776
Other Comprehensive Income	-	-
As at March 31, 2021	(90,59,543)	(90,59,543)
Profit/(Loss) for the year 2021-22	38,05,308	38,05,308
Other Comprehensive Income	-	-
As at March 31, 2022	(52,54,236)	(52,54,236)



**RHIBHU ROOFTOP SOLAR SOLUTIONS LIMITED**  
Notes to Accounts forming part of the Financial Statements  
for the year ended March 31, 2022

**Note 18: Revenue From Operations**

Electricity Sale

**Mar 31, 2022**

**March 31, 2021**

2,44,34,241	2,82,12,257
<b>2,44,34,241</b>	<b>2,82,12,257</b>

**Note 19: Other Incomes**

Interest Income  
Subsidy Income  
Sundry Balances Written Back  
Other Income  
Late Payment Surcharge

56,858	7,69,742
77,91,720	50,87,403
-	72,013
4,238	92,646
7,34,141	-
<b>85,86,957</b>	<b>60,21,804</b>

**Note 20: Finance Cost**

Interest on Borrowings  
Interest on Income Tax  
Loan Processing Charges  
Bank Charges

60,69,656	1,05,52,877
-	15,766
4,32,942	11,80,000
64,299	91,210
<b>65,66,897</b>	<b>1,18,39,853</b>

**Note 21: Other Expenses**

Annual Custody Fee  
Audit Fees  
Legal & Professional Expenses  
Rates, Taxes and Fees  
Insurance Expenses  
O & M Expenses  
Repairs and Maintenance  
Miscellaneous Expenses  
Dematerialization Expenses  
Profit/Loss on Fixed Asset  
Bad Debts written off

42,480	-
59,000	59,000
9,41,639	55,970
2,65,416	4,78,585
6,23,821	6,98,285
7,68,666	4,64,705
2,33,925	-
8,052	10,779
10,440	-
17,37,299	-
16,83,447	65,66,258
<b>63,74,184</b>	<b>83,33,583</b>

**Note- 22 - Current Tax:**

Current Tax  
MAT Credit Entitlement

4,720	-
(4,720)	-
-	-

**Note- 23 - Earnings Per Share :**

Net Profit/(Loss) for the year ended  
Weighted average Number of Shares Outstanding  
Basic and Diluted Earnings Per Share(Rs)

38,05,308	2,52,14,776
70,49,664	67,30,198
0.54	3.75



**NOTE-24 - OTHER NOTES TO ACCOUNTS:**

	<u>2021-22</u>	<u>2020-21</u>
1 Sundry Debtors, Sundry Creditors and all Advance Accounts are subject to confirmation.		
2 Contingent Liability		
3 Expenditure in foreign currency	Nil	Nil
4 Earnings in foreign exchange	Nil	Nil
5 Auditors' Remuneration		
Statutory Audit fee		
Tax Audit fees		
GST	50,000	50,000
	-	30,000
	9,000	14,400
6 Transactions with Related Parties:		
(i) Ravindra Energy Limited		
(ii) Ravindra Energy MHSP LLP		
i. Ravindra Energy Limited		
i. Nature of Transactions		
Volume of transaction during the year	<u>Contract Advance Paid</u>	
Purchase of Capital Assets during the year	2,45,74,664	1,24,08,646
Outstanding at the end of the year	3,47,69,373	49,66,000
	(1,01,94,709)	-
ii. Nature of Transactions		
Volume of transaction during the year		
Interest Charged for the year		
Advances Repaid Including interest	21,58,334	52,92,229
Outstanding at the end of the year	4,54,83,879	1,35,65,891
	-	(4,33,25,545)
iii. Nature of Transactions		
Volume of transaction during the year		
Outstanding at the end of the year		
ii. Ravindra Energy MHSP LLP		
i. Nature of Transactions		
Volume of transaction during the year		
Outstanding at the end of the year		
	<u>Expenses Re-imburement</u>	
	9,92,853	(39,007)
	(7,389)	(10,00,242)
	<u>Investments</u>	
	12,01,000	-
	12,01,000	-





7 Analytical Ratio's:


Ratio's	Numerator	Denominator	Current Year Ratio	Previous Year Ratio	% of Variance	Reason for Variance
(a) Current Ratio	Current Assets	Current Liabilities	0.30	0.29	5.98%	
(b) Debt-Equity Ratio	Total Debt	Shareholder Equity	0.69	1.46	-52.60%	Due to decrease in intercorporate deposits and finance cost
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.23	0.30	-25.28%	Due to decrease in finance cost
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.06	0.55	-89.31%	Due to decrease in profit
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	NA			
(f) Trade Receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	3.00	2.16	39.32%	Due to decrease in Trade receivables
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	NA			
(h) Net capital turnover ratio	Net Sales	Working Capital	(1.23)	(0.69)	77.67%	Due to decrease in Trade receivables
(i) Net profit ratio	Net Profit	Net Sales	0.16	0.89	-82.57%	Due to decrease in profit
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed*	0.05	0.02	93.08%	Due to decrease in profit
(k) Return on investment	Return on Investments	Total Investments	NA			

\* Capital Employed = Tangible Net worth + Debt + Deferred Tax

8 Previous year figures have been regrouped and reclassified wherever necessary.

As per our report of even date  
For K N Prabhaskar & Co.,  
Chartered Accountants  
Firm Reg. No - 004982S


For and on behalf of the Board




K.N.Prabhaskar  
Partner  
Membership No - 019575



  
Sidram Kaluti  
Director  
DIN: 00017933

  
Ramnath Sadekar  
Director  
DIN: 06804296

  
Vikas Pawar  
Chief Financial Officer

  
Vadiraj Mutalik  
Company Secretary  
ACS: 50738

Place : Mumbai  
Date : May 20, 2022