



**P. KARMAKAR & CO.**  
Chartered Accountants

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## INDEPENDENT AUDITORS' REPORT

To The Members of  
**SAATATYA VISTAAR OORJA BENGALURU PVT LTD.**

### Report on the audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **SAATATYA VISTAAR OORJA BENGALURU PVT LTD** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of changes in Equity, and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards prescribed u/s. 133 of the Act read with the Companies' (Indian Accounting Standards) Rules, 2015 as amended ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its Profit, total comprehensive income, changes in equity its cash flows for the year then 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 (ICAI) 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were most significance in our audit of the 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.





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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management's discussions and analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and shareholder's information, annual report, but does not include the financial statements and our auditor's report thereon.

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, 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.

**Management's Responsibilities for the 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 financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows and of the Company in accordance with the IND (AS) and other accounting principles generally accepted in India. The 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 judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

**Auditor's responsibilities for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain





audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. U/s. 143(3)(i) of the act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and 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 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, make in probable that the economic decision 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 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 determined with those matters that were of most significant 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 and regulations preclude public disclosures about the matters of 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 section 143(3) of the Act, best on our report we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;





- c. The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of changes in equity and the statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the IND (AS) specified under Section 133 of the Act;
- e. On the basis of the written representations received from the directors as on 31st March, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 operating effectiveness of such controls, referred to our separate report in "Annexure – A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. The provisions of Section 197 read with Schedule V to the Act are applicable only to the public companies. Accordingly, reporting under section 197(16) of the Act is not applicable to the Company;
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 derivatives 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 to the best of its knowledge and belief, no funds (future material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the company to 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 lent or invest in any other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) of 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 (future material either individually or in 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 lent or invest in any 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) Best on the audit procedures that have 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) and Rule 11(e) as provided under (a) and (b) above contain any material misstatements.

(d) The company has not proposed any dividend for this year.

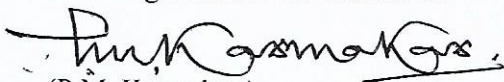
2. As required by the Companies (Auditor's Report) Order 2020 issued by the Central Government in terms of section 143(11) of the act we give in "Annexure-B" a statement in the matters specified in paragraphs 3 and 4 of the order.

For and on Behalf of

**P. Karmakar & CO.**

*Chartered Accountants*

Firm Registration No: -0326871E



(P.M. Karmakar.)

Proprietor.

Membership No: -051478

Udin No: - 22051478AIKEBR3335

Place: Kolkata

Date: May 3, 2022





## **ANNEXURE "A" TO THE INDEPENDENCE AUDITORS' REPORT**

**(Referred to paragraph 1(f) under Report on Other Legal and Regulatory Requirements sections of our reports the Members of SAATATYA VISTAAR OORJA BENGALURU PVT LTD on the 31st Day of March, 2022.**

**Report on the Internal Financial Controls Over Financial Reporting under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.**

We have audited the internal financial controls over financial reporting of SAATATYA VISTAAR OORJA BENGALURU PVT LTD, Thapar house, 37, Montieth Road, Egmore, Chennai - 600 008, as on March 31, 2022 in conjunction with our audit of IND(AS) 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 best on the internal control over financial reporting criteria established by the Company considering the essential component of internal controls stated in the guidance note of Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India. 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 of the Company 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. 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 judgement, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

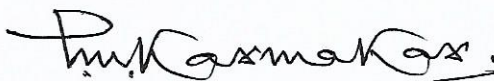
### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, 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. Best on the criteria for internal financial control over financial reporting 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 ICAI.

**For P.Karmakar & Co**

**Chartered Accountants.**

**Firm Registration No:-0326871E**

  
(P. M. Karmakar)

Proprietor

Membership No - 051478

UDIN : 22051478AIKEBR3335

Place: Kolkata

Date: May 3, 2022





## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Saatatya Vistaaar Oorja Bengaluru Private limited on the financial statements for the year ended 31<sup>st</sup> March 2022)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment:
  - (a) The company has neither any fixed assets nor purchased/sold during the financial year hence reporting under the clause 3(i)(a), 3(i)(b), 3(i)(c) of the Order is not applicable.
  - (b) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
  - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made any loans to companies, firms or other parties covered in the register maintained under section 189 of the companies Act, 2013.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. During the year, company has not carried any business activity specified under sub-section (1) of section 148 of the Companies Act, 2013 for maintenance of cost records. Therefore, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
  - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.





- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.






- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses of Rs.2.27 lakhs during the financial year covered by our audit and Rs.1.47 lakhs during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no ongoing projects at the end of the said financial year. Therefore, compliance with the provision of section 135(6) of the Act is not applicable for the year.

**For P KARMAKAR & CO**

Chartered Accountants

(Firm's Registration No. 326871E)



**CA.P.M. Karmakar**

Proprietor

(Membership No.051478)

UDIN: 22051478AIKEBR3335



Place: Kolkata

Date: May 03, 2022



**SAATATYA VISTAAR OORJA BENGALURU PRIVATE LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022**  
**CIN : U74900KA2015PTC080716**

		Amount in Rs. Lakhs		
S.no	Particulars	Note No.	As at Mar 31, 2022	As at Mar 31, 2021
I.	<b>ASSETS</b>			
(I)	<b>Current assets</b>			
(a)	Financial assets			
(i)	Cash and cash equivalents	4	2.34	1.77
(ii)	Other current assets	5	0.75	0.23
	<b>Total Assets</b>		<b>3.09</b>	<b>2.00</b>
II.	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
(a)	Equity Share capital	6	5.50	5.50
(b)	Other Equity	7	(8.56)	(6.29)
			<b>(3.06)</b>	<b>(0.79)</b>
	<b>Liabilities</b>			
(1)	<b>Current liabilities</b>			
(a)	Financial liabilities			
(i)	Other financial liabilities	8		
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		6.15	2.79
	<b>Total Equity and Liabilities</b>		<b>3.09</b>	<b>2.00</b>

Summary of significant accounting policies 1&2

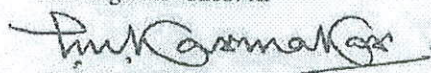
The accompanying notes are an integral part of the financial statements.

As per our report of even date,

For P. Karmakar & Co.

Chartered Accountants

Firm Regn. No - 326871E



(P.M. Karmakar)

Proprietor

Membership No. - 051478

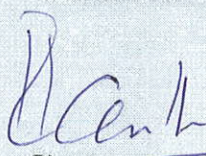
UDIN :- 22051478AIKEBR3335

Place : Kolkata

Date : May 3, 2022



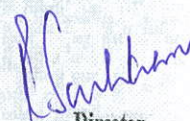
For and on behalf of the Board of Directors



Director

RAMAKANTH V AKULA

DIN No: 07107616



Director

R. SURESHKUMAR

DIN: 07268173





**SAATATYA VISTAAR OORJA BENGALURU PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022**  
**CIN : U74900KA2015PTC080716**

		Amount in Rs. Lakhs		
S.no	Particulars	Note No.	For the Period ended Mar 31, 2022	For the Year ended Mar 31, 2021
I.	Revenue from operations		-	-
II.	Other income		-	-
III.	Total income (I+II)		-	-
IV.	Expenses:			
	Finance costs	9	0.01	0.01
	Other expenses	10	2.26	1.46
	Total expenses (IV)		2.27	1.47
V.	Profit/ (loss) before tax (III-IV)		(2.27)	(1.47)
VII.	Profit/ (loss) for the year ended (V-VT)		(2.27)	(1.47)
VIII.	Other Comprehensive Income		-	-
	Total Comprehensive Income for the year ended (VII + VIII)		(2.27)	(1.47)
IX.	Earnings per equity share (Nominal value per share Rs.10/-)	11		
	- Basic		(4.13)	(2.67)
	- Diluted		(4.13)	(2.67)
Notes are integral part of the financial statements.				

Summary of significant accounting policies 1&2

The accompanying notes are an integral part of the financial statements

As per our report of even date.

For P. Karmakar & Co.

Chartered Accountants

Firm Regn. No - 326871E

  
(P.M. Karmakar)

Proprietor

Membership No. - 051478

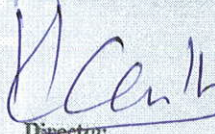
UDIN :- 22051478AIKEBR3335

Place : Kolkata

Date : May 3, 2022



For and on behalf of the Board of Directors

  
Director

RAMAKANATH V. AKULA  
DIN No: 07107616

  
Director

R. SURESHKUMAR  
DIN: 07268173





**SAATATYA VISTAAR OORJA BENGALURU PRIVATE LIMITED**  
**STATEMENT OF CASHFLOW FOR THE YEAR ENDED MARCH 31, 2022**  
**CIN : U74900KA2015PTC080716**

Particulars	Amount in Rs. Lakhs	
	For the Period ended Mar 31, 2022	For the Year ended Mar 31, 2021
Cash flows from operating activities		
Profit before taxation	(2.27)	(1.47)
Working capital changes:		
Decrease / (Increase) in other current assets .	(0.52)	-
Increase / (Decrease) in trade payables	3.36	2.46
Cash generated from operations	0.57	0.99
Net cash from operating activities	0.57	0.99
Cash flows from financing activities		
Transaction cost related to equity	-	-
Proceeds from issue of share capital	-	-
Net cash used in financing activities	-	-
Net increase in cash and cash equivalents	0.57	0.99
Cash and cash equivalents at beginning of year	1.77	0.78
Cash and cash equivalents as at Mar 31, 2022 (Refer note 4)	2.34	1.77

As per our report of even date.

For P. Karmakar & Co.

Chartered Accountants

Firm Regn. No - 326871E

(P.M. Karmakar)

Proprietor

Membership No. - 051478

UDIN :- 22051478AIKEBR3335

Place : Kolkata

Date : May 3, 2022



For and on behalf of the Board of Directors

Director  
 RAMAKANTH VAKULA  
 DIN No: 07107616

Director  
 R SURESHKUMAR  
 DIN: 07268173





SAATATYA VISTAAR OORJA BENGALURU PRIVATE LIMITED  
Standalone Statement of Changes in Equity for the year ended March 31, 2022  
(All amounts are in Rs. lakhs)

A) Equity Share capital

Balance as at April 1, 2021	Changes in Equity share capital due to Prior Period errors	Restated balance at the beginning of the current reporting Period	Changes in equity share capital during the current year	Balance as at Mar 31, 2022
5.50	-	5.50	-	5.50

Balance as at April 1, 2020	Changes in Equity share capital due to Prior Period errors	Restated balance at the beginning of the current reporting Period	Changes in equity share capital during the current year	Balance as at Mar 31, 2021
5.50	-	5.50	-	5.50

B) Other Equity

Particulars	Reserves and Surplus				Total
	Securities premium	Capital reserve	General reserve	Retained earnings	
Balance as at Apr 01, 2020	-	-	-	(4.82)	(4.82)
Changes in accounting Policy or prior period errors	-	-	-	-	-
Restated balance as at Apr 01, 2020	-	-	-	(4.82)	(4.82)
Profit for the year	-	-	-	(1.47)	(1.47)
Re-measurement gain on defined benefit plan (net of tax)	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(1.47)	(1.47)
Payment of final dividend	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance as at Mar 31, 2021	-	-	-	(6.29)	(6.29)
Changes in accounting Policy or prior period errors	-	-	-	-	-
Restated balance as at Mar 31, 2021	-	-	-	(6.29)	(6.29)
Profit for the year	-	-	-	(2.27)	(2.27)
Re-measurement gain on defined benefit plan (net of tax)	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(2.27)	(2.27)
Payment of final dividend	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance as at Mar 31, 2022	-	-	-	(8.56)	(8.56)

As per our report of even date.

For P. Karan Kumar & Co.

Chartered Accountants

Firm Regn. No - 326871E

*P. Karan Kumar*  
(P.M. Karan Kumar)

Proprietor

Membership No. - 051478

UDIN - 32051478AJKBBS3335

Place : Kolkata

Date : May 3, 2022



For and on behalf of the Board of Directors

*R. Suresh Kumar*  
Director  
RAMAKRISHNA  
DIN No: 07107615

*P. Karan Kumar*  
Director  
R. SURESH KUMAR  
DIN: 47208173





**Saatatya Vistaar Oorja Bengaluru Private Limited**  
**" Thapar Niketan " Ground Floor 7/4, Brunton Road, Bangalore - 560025**  
**Notes to financial statement**  
**CIN : U74900KA2015PTC080716**

**1. General information**

Saatatya Vistaar Oorja Bengaluru Pvt Ltd ("the Company") is a private limited company incorporated and domiciled in India. The Company was incorporated on 4th day of June, 2015 in the state of Karnataka. The Company has not commenced its commercial activities during the period under review.

**2. Significant accounting policies**

**2.1. Statement of compliance**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") with effect from 1st April, 2016. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

**2.2. Basis of preparation and presentation**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, and the provisions of the Companies Act, 1956 and Companies Act, 2013 ('Act') (to the extent notified).

The financial statements are presented in Indian Rupees ("Rupees" or "Rs."), which is the Company's functional and presentation currency.

The Company has ascertained its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current as per the criteria specified in Schedule III to Companies Act, 2013.

The balance sheet presents current and non-current assets, and current and non-current liabilities, as separate classifications. For this purpose, an asset is classified as current if:

- It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is expected to be realised within 12 months after the reporting period; or
- The asset is a cash or equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- It is expected to be settled in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within 12 months after the reporting period; or
- The company does not have an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

The normal operating cycle of the company varies between businesses. But for these financial statement, it has been assumed to be of 12 months.

The principal accounting policies are set out below.





### **2.3. Use of Estimates**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

In the process of applying the Company's accounting policies, management has made the following judgements, which have effect on the amounts recognised in the financial statements.

#### **Impairment of financial assets**

The Company reviews its carrying value of financial assets carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

#### **Deferred tax**

Deferred tax assets are recognised for unused losses to the extent that it is probable that taxable profit would be available against which the losses could be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

#### **Provisions**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements.

### **2.4. Cash and cash equivalents (for purposes of Cash Flow Statement)**

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

### **2.5. Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

### **2.6. Revenue Recognition**

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue is measured at the fair value of the consideration received/receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

Other items of income of income and expenditure are recognized on accrual basis.





## **2.7. Earnings Per Share**

Basic earnings per share are computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

## **2.8. Taxes on Income**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

### **Current Taxes**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted by the Balance Sheet date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

### **Deferred Taxes**

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences.

## **2.9. Provisions, Contingent Liabilities**

### **Provisions**

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and for which a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

### **Contingent Liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the obligation cannot be made.





## 2.10. Financial instruments

### i. Initial recognition and measurement

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets and liabilities at initial recognition based on its nature and characteristics. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

### ii. Subsequent measurement

#### a. Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held with in a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### b. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held with in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### c. Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

#### d. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

#### e. Share capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of any tax effects.

Financial assets at Fair Value Through Profit and Loss are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss is included in the 'Other income' line item.





**SAATATYA VISTAAR OORJA BENGALURU PRIVATE LIMITED**  
**Notes to financial statement**

**Note No. : 4**

Cash and cash equivalents Particulars	Amount in Rs. Lakhs	
	As at Mar 31, 2022	As at Mar 31, 2021
Balances with banks		
On current accounts	2.34	1.77
	2.34	1.77

**Note No. : 5**

Other Assets Particulars	Amount in Rs. Lakhs	
	As at Mar 31, 2022	As at Mar 31, 2021
Advances other than capital advances		
Other Current Assets	0.75	0.23
	0.75	0.23





**SAATATYA VISTAAR OORJA BENGALURU PRIVATE LIMITED**  
Notes to financial statement

Note No. : 6

Equity Share capital Particulars	As at Mar 31, 2022		Amount in Rs. Lakhs As at Mar 31, 2021	
	No. of shares	Amount	No. of shares	Amount
(a) Authorised Equity shares of par value Rs. 10/- each	75,000	7.50	75,000	7.50
(b) Issued, subscribed and fully paid up At the beginning of the year Add: Issued during the year Equity shares of par value Rs. 10/- each	55,000 - 55,000	5.50 - 5.50	55,000 - 55,000	5.50 - 5.50

(c) Reconciliation of number and amount of equity shares outstanding:

Particulars	As at Mar 31, 2022		Amount in Rs. Lakhs As at Mar 31, 2021	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year Add: Issued during the year At the end of the period	55,000 - 55,000	5.50 - 5.50	55,000 - 55,000	5.50 - 5.50

(d) Terms / Rights attached to Equity shares :

The Company has only Equity shares having a per value of Rs. 10.00 per share. Each holder of Equity shares are entitled to receive dividend as declared from time to time and entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Shares held by holding/ultimate holding company and/or their subsidiaries/associates :

Name of the Company (Relationship)	As at Mar 31, 2022		As at Mar 31, 2021	
	No. of shares	% of holding	No. of shares	% of holding
The Waterbase Limited (Holding Company)	55,000 55,000	100 100	55,000 55,000	100 100

(f) Shareholders holding more than 5 % of the equity shares in the Company :

Name of the shareholders	As at Mar 31, 2022		As at Mar 31, 2021	
	No. of shares	% of holding	No. of shares	% of holding
The Waterbase Limited	55,000	100.00	55,000	100.00





**SAATATYA VISTAAR OORJA BENGALURU PRIVATE LIMITED**  
**Notes to financial statement**

**Note No. : 7**

**Amount in Rs. Lakhs**

Other Equity Particulars	As at	As at
	Mar 31, 2022	Mar 31, 2021
Securities Premium At the beginning and end of the year		
Retained earnings		
Opening balance	(6.29)	(4.62)
Add: Transaction cost related to equity	-	-
Add: Profit / (loss) for the year ended	(2.27)	(1.47)
	(8.56)	(6.29)

**Note No. : 8**

**Amount in Rs. Lakhs**

Other financial liabilities Particulars	As at	As at
	Mar 31, 2022	Mar 31, 2021
Financial liabilities at amortized cost		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Trade payable Related Party	3.64	1.00
Trade payable Others	2.51	0.32
Liabilities for Expense	nil	1.47
	6.15	2.79





Ageing schedule of trade payables as on Mar 31, 2022 outstanding from due date of payments is as follows -

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-	-
ii) Others	0.03	5.01	1.11	-	-	6.15
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
	0.03	5.01	1.11	-	-	6.15

Ageing schedule of trade payables as on Mar 31, 2021 outstanding from due date of payments is as follows -

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-	-
ii) Others	0.05	1.27	-	-	-	1.32
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
	0.05	1.27	-	-	-	1.32





**SAATATYA VISTAAR OORJA BENGALURU PRIVATE LIMITED**  
**Notes to financial statement**

**Note No. : 9**

Amount in Rs. Lakhs

Finance costs Particulars	For the Period ended Mar 31, 2022	For the Year ended Mar 31, 2021
Bank Charges	0.01	0.01
	0.01	0.01

**Note No. : 10**

Amount in Rs. Lakhs

Other expenses Particulars	For the Period ended Mar 31, 2022	For the Year ended Mar 31, 2021
Rent	0.54	0.62
Professional Fees	1.69	0.64
Printing & Stationery	-	0.02
General Expenses	(0.07)	0.05
Filing Fees & Registration Charges	(0.02)	0.02
Auditors' Remuneration		
Statutory audit	0.11	0.11
	2.26	1.46

**Note No. : 11**

Earnings per Share: Particulars	For the Period ended Mar 31, 2022	For the Year ended Mar 31, 2021
Amount used as the numerator (Rs.) Profit/(Loss) after Tax - (A)	(2,27,056)	(1,47,000)
Weighted average number of Equity Shares outstanding used as the denominator for computing Basic Earnings per Share - (B)	55,000	55,000
Weighted average number of Equity Shares outstanding used as the denominator for computing Diluted Earnings per Share - (C)	55,000	55,000
Nominal value of Equity Shares (Rs.)	10	10
Basic Earnings per Share (Rs.) (A/B)	(4.13)	(2.67)
Diluted Earnings per Share (Rs.) (A/C)	(4.13)	(2.67)





**SAATATYA VISTAAR OORJA BENGALURU PRIVATE LIMITED**  
Notes to financial statement

Note -12 :  
Ratio Analysis:

Ratio	Numerator	Denominator	Mar 31, 2022	Mar 31, 2021	% variance	Reason for variance
Current Ratio	Current assets	Current liabilities	0.50	0.72	30%	Trade payables increased by 1.2 times resulted in decrease of current ratio
Return on Equity	Net profit after taxes	Average shareholder equity	(0.41)	(0.27)	-54%	Net profit was decreased by 54% compared to last year resulted in decrease of return on equity
Return on capital employed	EBIT	Capital employed	(0.41)	(0.27)	-54%	Net profit was decreased by 54% compared to last year resulted in decrease of return on equity

Note -13:  
Other Statutory Information :

- The Company do not has any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company do not has any transactions with companies struck off.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - 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 to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - 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
- The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

As per our report of even date.  
For P. Karmakar & Co.  
Chartered Accountants  
Firm Regn. No - 326871E

*P. Karmakar*  
(P.M. Karmakar)  
Proprietor  
Membership No.- 051478  
UDIN :- 22051478A1KEBR3335  
Place : Kolkata  
Date : May 3, 2022



For and on behalf of the Board of Directors  
*Ramakanth V Akula*  
Director  
RAMAKANTH V AKULA  
DIN No: 07107616

*R. Sureshkumar*  
Director  
R SURESHKUMAR  
DIN: 07268173

