

FARADIGM ULTRACAPACITORS PRIVATE LIMITED

AUDITED FINANCIAL STATEMENTS

(FOR THE YEAR ENDING MARCH 31, 2021)

Registered Office:
E-2/57, "Ashirvad"
Arera Colony
Bhopal – 462016
Madhya Pradesh

Tel. No.91-755-4276335/2463693
Fax No. 91-755-2463593
E-mail: amit.raje@faradigm.com
Website: www.Faradigm.com

Auditors:
SPARK & Associates
Chartered Accountants
F-08, Smriti Towers
159, Zone II, M P Nagar
Bhopal



SPARK & ASSOCIATES

CHARTERED ACCOUNTANTS

F-08, Smruti Complex, 159, Zone-II,
MP Nagar, Bhopal - 462011 (M.P.)
Tel.: 0755-2556641, 9425300141
E-mail : ca.roopak@gmail.com
Website : www.ca-spark.com

INDEPENDENT AUDITORS' REPORT

To the Members of FARADIGM ULTRACAPACITORS PRIVATE LIMITED

Report on Financial Statements

We have audited the attached Balance Sheet of FARADIGM ULTRACAPCITORS PRIVATE LIMITED ('the Company') as at March 31, 2021, the statement of Profit and Loss Account and the cash flow statement for the year ended on that date annexed thereto and a summary of significant accounting policies and other explanatory information.

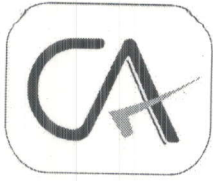
Management's Responsibility for the Financial Statements

The Company's Board Of Directors is responsible for the matters stated in Section 134(5) of the 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 and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control 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. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act.





SPARK & ASSOCIATES
CHARTERED ACCOUNTANTS

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Bhopal-462 011

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Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:

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

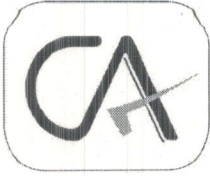
Opinion

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

Report on Other Legal and Regulatory Requirements

1. 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 it appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the Directors as on March 31, 2021 and taken on record by the Board Of Directors, none of the Directors is disqualified as on March 31, 2021 from being appointed as a Director in terms of section 164(2) of the Act;
 - f. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company does not have any pending litigations which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.





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- III. There has been no delay in transferring amounts if any, to the Investor Education and Protection Fund by the Company.

For SPARK & Associates
Chartered Accountants

CA Roopak Jain
Partner
(Membership No.: 410002)



Place: Bhopal
Date: June 15, 2021

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Issued under Companies (Auditor's Report) Order, 2020)

Referred to in our Report of even date

- 1a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. The Company has carried out physical verification of its fixed assets during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- 2a. The inventories have been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.
- b. In our opinion, the procedures of verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. In our opinion, the Company has maintained proper records of inventories. The discrepancies noticed on physical verification of inventories as compared to book records were not material and the same have been properly dealt with in the books of account.
3. The Company has not granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 and hence reporting under this clause of the Order is not applicable to the Company.
4. In our opinion and according to the information and explanations provided to us, the Company has not granted loans to the parties covered under Section 185 of the Act and hence reporting under this clause of the Order is not applicable to the Company.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public in accordance with provisions of sections 73 to 76 of the Act and rules framed there under.
6. We have been informed that the Central Government has not prescribed maintenance of cost records under Section 148(1) of the Act for any products of the Company.
- 7.a. According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Service Tax, Sales Tax, Wealth Tax, Goods and Service Tax etc. with appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Service Tax, Sales Tax, Wealth Tax, Goods and Service Tax and other material statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.



- b. According to the records of the Company, no dues of Income Tax, Service Tax, Wealth Tax, Goods and Service Tax, Sales Tax, Value Added Tax etc. are outstanding on account of any dispute.
8. According to the information and explanations given to us, no transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income tax act, 1961.
9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers. The Company did not have any outstanding dues to any financial institution or debentures holders during the year.
10. (a). In our opinion and according to the information and explanations provided by the management, the Company has not raised the money by way of Public offer.
- (b). In our opinion and according to the information and explanations provided by the management, the Company has made any allotment of convertible debentures during the year.
11. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
12. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
13. According to the information and explanations provided by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
14. The company has not an internal audit system commensurate with the size and nature of the business.
15. According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
16. According to the information and explanations provided to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
17. The Company has an accumulated losses of Rs.119.59 Lakhs at the end of the current financial year and it has incurred cash losses of Rs.20.81 Lakhs during the current financial year.
18. According to the information and explanations provided to us, statutory auditor has not given any resignation during the year, and hence, reporting requirements under this clause of the Order are not applicable to the Company and, not commented upon.



19. According to the information and explanations provided to us, on the basis of the financial ratios and expected dates of realization of financial assets, payment of financial liabilities and other information accompanying the financial statements, no material uncertainty exists as on the date of the audit report .

For SPARK & Associates
Chartered Accountants



CA Roopak Jain

Partner

(Membership No.: 410002)



Place : Bhopal

Date: June 15, 2021

UDIN: 21410002AAAAHF1172

FARADIGM ULTRACAPACITORS PRIVATE LIMITED

Balance Sheet as at 31st March 2021

Particulars	Notes	As on 31st March 2021	As on 31st March 2020
EQUITY & LIABILITIES			
Shareholders' Funds			
Share capital	2	1,00,000	1,00,000
Reserves & Surplus	3	-1,19,59,209	-88,69,155
Non Current Liabilities			
Long term Borrowings	4	3,03,19,408	3,05,97,294
Deferred Tax Liabilities (Net)	5	4,10,306	1,79,861
Current Liabilities			
Short Term Borrowings		-	-
Trade Payables	6	1,192	34,234
Other Current Liabilities	7	20,79,349	5,98,080
Short Term Provisions	8	1,24,351	1,05,592
TOTAL		2,10,75,397	2,27,45,906
ASSETS			
Non-Current Assets			
Fixed Assets			
- Tangible Assets	9	1,10,79,510	1,18,55,678
- Intangible Assets		-	-
- Capital Work-in-Progress		-	-
Non-Current Investments		-	-
Long Term Loans and Advances		-	-
Other Non Current Assets		-	-
Current Assets			
Current Investments	10	40,67,323	71,95,000
Inventories	11	14,32,189	7,45,018
Trade Receivables	12	7,92,429	-
Cash and Cash Equivalents	13	2,81,839	67,731
Short Term Loans and Advances	14	5,54,973	-
Other Current Assets	15	28,67,134	28,82,479
TOTAL		2,10,75,397	2,27,45,906

Significant accounting policies and notes to financial statements are given in note 1 to 23

The accompanying notes are integral part of the Financial Statements

Signed in terms of our report of even date

For SPARK & Associates
Chartered Accountants


CA Roopak Jain
Partner

(Membership No. 410002)
UDIN:21410002AAAAHF1172

Place : Bhopal

Date : June 15, 2021



For and on behalf of the Board of Directors


Amit A. Raje
Director


Arati Nath
Director



FARADIGM ULTRACAPACITORS PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March 2021

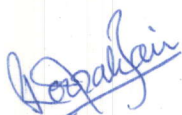
	Notes	For the year ended 31st March 2021	For the year ended 31st March 2020
REVENUES			
Revenue from operations	16	8,43,744	8,50,009
Other income	17	3,60,231	33,806
TOTAL REVENUE		12,03,975	8,83,815
EXPENDITURES			
Cost of materials consumed	18	4,88,348	12,57,034
Change in inventories of finished goods and work in process		-	-
Employee benefit expenses		-	-
Finance costs	19	26,50,789	24,47,829
Depreciation and amortization expenses	20	7,78,202	2,20,466
Other expenses	21	1,46,245	12,81,407
TOTAL EXPENSES		40,63,584	52,06,736
Profit before exceptional and extraordinary items and tax		-28,59,609	-43,22,921
Exceptional Items		-	-
Profit before extraordinary items and tax		-28,59,609	-43,22,921
Extraordinary Items		-	-
Profit before tax		-28,59,609	-43,22,921
Tax Expense			
Current Tax		-	-
Deferred Tax	22	2,30,445	1,81,824
Profit for the year		-30,90,054	-45,04,745
Earnings per equity share (Par value of ₹ 10 each)			
Basic (₹)		-309.01	-450.47
Diluted (₹)		-309.01	-450.47

Significant accounting policies and notes to financial statements are given in note 1 to 23

The accompanying notes are integral part of the Financial Statements

Signed in terms of our report of even date

For SPARK & Associates
Chartered Accountants



CA Roopak Jain
Partner

(Membership No. 410002)

UDIN:21410002AAAAHF1172

Place : Bhopal

Date : June 15, 2021



For and on behalf of the Board of Directors


Amit A. Raje
Director


Arati Nath
Director



FARADIGM ULTRACAPACITORS PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2021

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The financial statements have been prepared to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended and as applicable from time to time) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention on Going Concern basis.

1.2 PRESENTATION AND DISCLOSURE OF FINANCIAL STATEMENTS

During the year ended 31 March 2019, the Schedule III notified under the Companies Act, 2013, has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of Schedule III does not impact recognition and measurement principles followed for preparation of these financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

1.3 USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period.

Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

1.4 FIXED ASSETS

Tangible Fixed Assets

Fixed assets are stated at historical cost less accumulated depreciation and impairment loss if any. While arriving at the historical cost, all costs, including net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets, and including financing costs till commencement of commercial production or the date the asset is put to use or bringing the asset to its working condition for intended use, are capitalized.



FARADIGM ULTRACAPACITORS PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2021

1.5 EXPENSES INCURRED DURING CONSTRUCTION PERIOD

The progress / milestone based payments made under the contracts for projects and assets under construction or development and other capital advances are considered as advances on capital account until the same are allocated to fixed assets, capital work-in-progress, and expenditure during construction and other relevant accounts, as applicable.

Expenditure incidental to the construction of projects or assets under construction or development that take substantial period of time to get ready for their intended use is accumulated as expenditure during construction, pending allocation to fixed assets and other relevant accounts, as applicable.

1.6 DEPRECIATION & AMORTISATION

Depreciation on fixed assets is provided as per straight line method. Depreciation is computed as per Part "C" of Schedule II of The Companies Act 2013.

Depreciation on additions / deductions to fixed assets made during the year is provided on a pro-rata basis from / up to the date of such additions / deductions, as the case may be.

Intangible assets are amortized over the best estimate of their useful lives; subject to a rebuttable presumption that such useful lives will not exceed ten years.

1.7 BORROWING COST

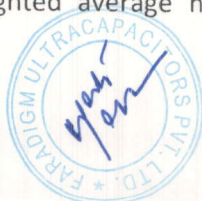
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period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

1.8 PROVISIONS

A provision is recognized 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 a reliable estimate can be made of the amount of obligation.

1.9 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is



FARADIGM ULTRACAPACITORS PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2021

adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares).

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.

Current investments are carried at lower of cost and quoted/fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary. Any loss or gain on sale / redemption of investments is recognized in the profit and loss account.



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A circular blue stamp for "SPARK & ASSOCIATES Chartered Accountants". The stamp includes the registration number "FRM-005313C" and a handwritten signature in the center.

FARADIGM ULTRACAPACITORS PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2021

2. SHARE CAPITAL

Particulars	(Amount in ₹)	
	As at 31st March 2021	As at 31st March 2020
Authorized Share Capital:		
10,000 Equity shares of ₹ 10 each	1,00,000	1,00,000
Total	1,00,000	1,00,000
Issued, subscribed and Paid up:		
10,000 Equity shares of ₹ 10 each fully paid	1,00,000	1,00,000
Total	1,00,000	1,00,000

2.1 The reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period is set out below:

Particulars	(Number of equity shares)	
	As at 31st March 2021	As at 31st March 2020
Equity Shares at the beginning of the year		
Add : Equity shares issued during the year		
- as fully paid up bonus shares	-	-
- as fully paid up shares for cash	10,000	10,000
Less : Shares cancelled on buy back of Equity Shares	-	-
Equity Shares at the end of the year	10,000	10,000

2.2 Terms / rights attached to Equity Shares

Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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 the preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.3 The details of shareholders holding equity shares in the Company:

Name of Share Holders	No. of Shares	% held
As at March 31, 2020		
Aartech Solonics Ltd	9500	95%
Mr. Anil Anant Raje	500	5%

Since, Mr. Anil Anant Raje does not have any beneficial interest in the shares, the company Faradigm Ultracapacitors Private Limited is a wholly owned subsidiary of Aartech Solonics Ltd as it is having 100% beneficial interest in the shares of Faradigm Ultracapacitors Private Limited.

As per the records of the Company, including its register of shareholders / members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



FARADIGM ULTRACAPACITORS PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2021

3. RESERVES AND SURPLUS

Particulars	(Amount in ₹)	
	As at 31st March 2021	As at 31st March 2020
a) Surplus / (deficit) balance in statement of profit and loss during the year		
Balance as per last Financial Statements	-88,69,155	-43,64,410
Add : Profit for the year	-30,90,054	-45,04,745
Less: Appropriations:		
– Proposed Dividend on Equity Shares	-	-
– Transfer to General Reserve	-	-
Closing Balance	-1,19,59,209	-88,69,155

4. LONG TERM BORROWINGS

Particulars	(Amount in ₹)	
	As at 31st March 2021	As at 31st March 2020
– Unsecured Loan from Related parties	30,07,639	1,43,95,780
– 8% Convertible Cumulative Unsecured Debentures	2,50,00,000	1,00,00,000
– Secured Loan from HDFC Bank	23,11,769	62,01,514
Total	3,03,19,408	3,05,97,294

5. DEFERRED TAX LIABILITIES (Net)

Particulars	(Amount in ₹)	
	As at 31st March 2021	
Deferred tax liability as on March 31, 2020	1,79,861	
Add: Deferred tax Liability arising on account of section 35D of Income Tax Act	1,301	
Add: Deferred tax liability arising on account of difference in Depreciation as per Companies Act and as per Income Tax Act	2,29,144	
Deferred tax liability as on March 31, 2021	4,10,306	

5.1 The deferred tax assets and liabilities have been recognised in accordance with the provisions of Accounting Standard 22 on Accounting for Taxes on Income issued by the Institute of Chartered Accountants of India for giving effects for the timing differences between the taxable income and the accounting income for the period that originate in one period and are capable of reversal in one or more subsequent periods.



FARADIGM ULTRACAPACITORS PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2021

6. TRADE PAYABLES

Particulars	As at	As at
	31st March 2021	31st March 2020
Micro, Small and Medium Enterprises	-	-
Others	1,192	34,234
Total	1,192	34,234

7. OTHER CURRENT LIABILITIES

Particulars	(Amount in ₹)	
	As at 31st March 2020	As at 31st March 2019
Audit Fees Payable	10,000	10,000
Expenses Payable	2,343	3,327
Interest on Debentures Payable	20,67,006	5,84,753
Other Payable	-	-
Total	20,79,349	5,98,080

8. SHORT TERM PROVISIONS

Particulars	(Amount in ₹)	
	As at 31st March 2021	As at 31st March 2020
Duties & Taxes Payable		
- TDS Payable	1,24,351	1,05,592
- GST Payable	-	-
Total	1,24,351	1,05,592



FARADIGM ULTRACAPACITORS PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2021

9. FIXED ASSETS

Particulars	Gross Block				Rate of Depreciation	Depreciation/Amortisation			Net Block	
	As at 01/04/2020	Addition	(Deduction)	As at 31/03/2021		As at 01/04/2020	For the year	As at 31/03/2021	As at 01/04/2020	As at 31/03/2021
	(Amount in ₹)									
Tangible Assets:										
Furniture & Fixtures	3,44,000	-	-	3,44,000	9.50%	75,209	32,680	1,07,889	2,68,791	2,36,111
Plant & Machinery	1,17,76,473	-	-	1,17,76,473	6.33%	1,89,586	7,45,450	9,35,036	1,15,86,887	1,08,41,437
Tools	-	2,034	-	2,034	6.33%	-	72	72	-	1,962
Total	1,21,20,473	2,034	-	1,21,22,507		2,64,795	7,78,202	10,42,997	1,18,55,678	1,10,79,510



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FARADIGM ULTRACAPACITORS PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2021

10. CURRENT INVESTMENTS

Particulars	(Amount in ₹)	
	As at 31st March 2021	As at 31st March 2020
Investment in Mutual Fund		
– Kotak Low Duration Fund Standard Regular Growth	20,67,323	5,05,000
– Kotak Standard Multicap Fund Regular Growth	-	60,00,000
– Nippon India Banking & PSU Debt Fund Regular Plan	-	5,50,000
– Nippon india Short Term Fund Regular Growth	-	1,40,000
– Kotak Nifty Next 50 Index Fund Growth Regular Plan	20,00,000	-
Total	40,67,323	71,95,000

11. INVENTORIES

Particulars	(Amount in ₹)	
	As at 31st March 2021	As at 31st March 2020
Raw Materials and components	14,32,189	7,45,018
Work-in-progress	-	-
Finished Goods	-	-
Total	14,32,189	7,45,018

12. TRADE RECEIVABLES

Particulars	(Amount in ₹)	
	As at 31st March 2021	As at 31st March 2020
Outstanding for less than 6 months from the due date (Unsecured, considered good)	7,92,429	-
Outstanding for more than 6 months from the due date (Unsecured, considered good)	-	-
Total	7,92,429	-



FARADIGM ULTRACAPACITORS PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2021

13. CASH AND CASH EQUIVALENTS

Particulars	(Amount in ₹)	
	As at 31st March 2021	As at 31st March 2020
Balances with banks:		
– Other Commitments (refer note no. 13.1)	2,78,433	59,750
– Bank deposits with more than 12 months maturity		-
Cash on hand	3,406	5,680
Others (refer note no. 13.2)		2,301
Total	2,81,839	67,731

13.1 Other commitments represent balances with banks.

13.2 Others represent imprest given to employees for incurring expenses.

14. SHORT TERM LOANS AND ADVANCES

Particulars	(Amount in ₹)	
	As at 31st March 2021	As at 31st March 2020
Advance to Suppliers	5,39,455	-
Prepaid Expenses	15,518	-
Other Loans & Advances	-	-
Total	5,54,973	-

15. OTHER CURRENT ASSETS

Particulars	(Amount in ₹)	
	As at 31st March 2021	As at 31st March 2020
GST Receivable	28,67,134	28,82,479
Total	28,67,134	28,82,479






FARADIGM ULTRACAPACITORS PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2021

16. REVENUE FROM OPERATIONS

Particulars	(Amount in ₹)	
	As at 31st March 2021	As at 31st March 2020
Sale of Products	8,43,744	8,50,009
Sale of Services	-	-
Total	8,43,744	8,50,009

17. OTHER INCOME

Particulars	(Amount in ₹)	
	As at 31st March 2021	As at 31st March 2020
- Net gain/(- loss) on sale of investments	3,58,231	33,806
- Net gain on foreign currency transaction and translation	1,201	-
- Other non-operating income	800	-
Total	3,60,231	33,806

18. COST OF MATERIALS CONSUMED

Particulars	(Amount in ₹)	
	As at 31st March 2021	As at 31st March 2020
Purchase of Raw Materials	11,75,519	4,33,246
Opening Balance of Raw Materials	7,45,018	15,68,806
Less : Closing Balance of Raw Materials	14,32,189	7,45,018
Total	4,88,348	12,57,034

19. FINANCE COST

Particulars	(Amount in ₹)	
	As at 31st March 2021	As at 31st March 2020
Interest Expenses (Refer Note No. 19.1)	26,43,435	24,42,920
Other borrowing costs (Refer Note No. 19.2)	7,354	4,909
Total	26,50,789	24,47,829

19.1 Interest Expenses includes interest paid on HDFC Term Loan, Unsecured loan to related party and Interest on Debentures (refer note 23)

19.2 Other borrowing costs includes bank charges, commission paid during the year.



FARADIGM ULTRACAPACITORS PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2021

20. DEPRECIATION AND AMORTISATION EXPENSES

Particulars	(Amount in ₹)	
	As at 31st March 2021	As at 31st March 2020
Depreciation of tangible assets	7,78,202	2,20,466
Amortisation of intangible assets	-	-
Total	7,78,202	2,20,466

21. OTHER EXPENSES

Particulars	(Amount in ₹)	
	As at 31st March 2021	As at 31st March 2020
Administrative Expenses		
Audit fees	10,000	10,000
Legal Expenses	-	4,530
Rates & Taxes	40	-
Insurance Expenses	7,138	10,879
Office Expenses	6,274	8,867
Postage & Courier Charges	-	172
Printing & Stationery Expenses	-	915
Professional and Consultancy Charges	97,000	6,52,000
Repair & Maintenance	4,150	8,238
Misc. Administrative Expenses	1,183	49,949
Total (A)	1,25,785	7,45,550
Selling and Marketing Expenses		
Advertisement and business promotion expenses	-	3,328
Total (B)	-	3,328
Manufacturing Expenses		
Factory Expenses	12,185	2,81,895
Repair & Maintenance Machinery	3,529	25,728
Job Work Expenses	4,746	2,23,858
Total (C)	20,460	5,31,481
Loss due to Foreign Currency Fluctuation (D)	-	1,048
Total Expenses (A+B+C+D)	1,46,245	12,81,407



FARADIGM ULTRACAPACITORS PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2021

22. DEFERRED TAX EXPENSE

The deferred tax expense debited to the statement of profit and loss for the period has been recognised for the tax effect of the timing difference accounting income and taxable for the year and quantified using the tax rates and laws enacted pertaining to the period during which the difference arises. The deferred tax expense as debited in the statement of profit and loss has been computed as under:

21.1 Deferred tax impact of the timing difference in depreciation as per the Companies Act, 2013 and depreciation as per			
- Depreciation as per Income Tax Act, 1961	:	₹	16,59,526
- Depreciation as per Companies Act, 2013	:	₹	7,78,202
- Difference	:	₹	8,81,324
- Deferred Tax Expense/(Income)	:	₹	2,29,144
- Preliminary Expenses (1/5th) as per Income Tax Act, 1961	:	₹	5,004
- Preliminary Expenses as per Books	:	₹	-
- Difference	:	₹	5,004
- Deferred Tax Expense/(Income)	:	₹	1,301
21.2 Net deferred tax expense debited to statement of profit and loss for the period is ₹			2,30,445



FARADIGM ULTRACAPACITORS PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2021

23. RELATED PARTY DISCLOSURE

S.No.	Name of Related Party	Related Party Category	Nature of Transaction	Amount in ₹
1	Aartech Solonics Ltd	Holding Company	Unsecured Loan	30,07,639
2	Aartech Solonics Ltd	Holding Company	Interest on Unsecured Loan	6,61,472
3	Aartech Solonics Ltd	Holding Company	8% Convertible Debentures	2,50,00,000
4	Aartech Solonics Ltd	Holding Company	Interest on Debentures	16,02,436
5	Aartech Solonics Ltd	Holding Company	Sales	8,43,744



FARADIGM ULTRACAPACITORS PRIVATE LIMITED

Statement of Cash Flow for the year ended 31st March 2021

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
1. Cash Flows from Operating Activities		
Net Profit and Loss a/c (as per profit and loss account)	-30,90,054	-45,04,745
Add : (A) Apportionment of Fund :		
Provision for tax made during the year		
Deferred Tax	2,30,445	1,81,824
Net Profit before taxation and extra ordinary items	-28,59,609	-43,22,921
Add : (B) Non operating Expenses :		
Depreciation during the year	7,78,202	2,20,466
Sub Total	7,78,202	2,20,466
Less : (C) Non operating Income :		
Net gain/(- loss) on sale of investments (refer note 17)	3,58,231	33,806
Other non-operating income (refer note 17)	800	-
Sub Total	3,59,031	33,806
(D) Operating Profit Before Working Capital Changes (A+B-C)	-24,40,438	-41,36,261
Add : (E) Increase in current liabilities and decrease in current assets:		
Decrease in Inventory	-	8,23,788
Decrease in Account Receivable	-	3,64,055
Decrease in Short term Loans and Advances	-	-
Decrease in Other Current Assets	15,345	-
Increase in Short term borrowings	-	-
Increase in Trade Payables	-	10,760
Increase in Short Term Provisions	18,759	75,644
Increase in Other Current Liabilities	14,81,269	5,87,271
Sub Total	15,15,373	18,61,518
Less : (F) Increase in current assets and decrease in current liabilities:		
Increase in Inventory	6,87,171	-
Increase in Account Receivable	7,92,429	-
Increase in Short Term Loans and Advances	5,54,973	-
Increase in Other Current Assets	-	41,738
Decrease in Short Term Borrowings	-	-
Decrease in Trade Payable	33,042	-
Decrease in Short Term Provisions	-	-
Decrease in Other Current Liabilities	-	-
Sub Total	20,67,615	41,738
(G) Cash generated from Operations (D+E-F)	-29,92,680	-23,16,481
(H) Income tax paid during the year:	-	-
(I) Net cash generated from operational activity (G-H)	-29,92,680	-23,16,481
2. Cash Flows from Investing Activities		
(A) Net cash inflow from investment activity		
Net gain/(- loss) on sale of investments (refer note 17)	3,58,231	33,806
Other non-operating income (refer note 17)	800	-
Proceeds from marketable securities	1,17,21,157	-
Proceeds from sale of fixed assets	-	-
Realisation of security deposit	-	-
Sub Total	1,20,80,188	33,806



FARADIGM ULTRACAPACITORS PRIVATE LIMITED

Statement of Cash Flow for the year ended 31st March 2021

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
(B) Net cash outflow from investment activity		
<i>Investment made in marketable securities during the year</i>	85,93,480	71,95,000
<i>Purchase of new assets (refer note no. 9)</i>	2,034	-
<i>Security deposit paid</i>	-	-
Sub Total	85,95,514	71,95,000
(C) Net cash generated from Investment activity (a-b)	34,84,674	-71,61,194
3. Cash Flows from Financing Activities		
(A) Net cash inflow from financing activity		
<i>Increase in Long term borrowing</i>	-	92,38,356
Sub Total	-	92,38,356
(B) Net cash outflow from investment activity		
<i>Decrease in Long term borrowing</i>	2,77,886	-
Sub Total	2,77,886	-
(C) Net cash generated from Financing activity (a-b)	-2,77,886	92,38,356
4. Net Increase/(Decrease) in Cash (1+2+3)	2,14,108	-2,39,319
Cash and cash equivalents at the beginning of the year	67,731	3,07,050
5. Cash and cash equivalents at the end of the year	2,81,839	67,731

