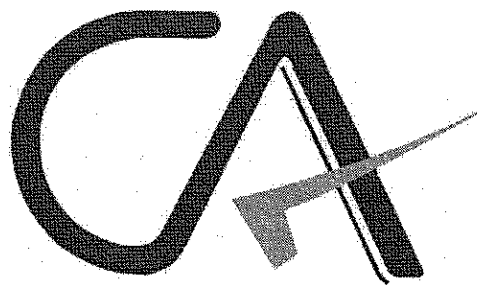


MADHAV INFRACON (ASHTA KANNOD CORRIDOR)
PRIVATE LIMITED

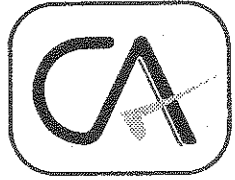
Madhav House Near Panchratna Building, Subhanpura Vadodara Vadodara GJ
390023 IN

STATUTORY AUDIT REPORT

F.Y. 2020-21



CA PARTH NRUPESHKUMAR SHAH
PARTH SHAH AND ASSOCIATES
CHARTERED ACCOUNTANTS



PARTH SHAH AND ASSOCIATES CHARTERED ACCOUNTANTS

Independent Auditors' Report

To,
The Members,
Madhav Infracon (Ashtha Kannod Corridor) Private Limited

Opinion

We have audited the accompanying financial statements of M/s. Madhav Infracon (Ashtha Kannod Corridor) Private Limited which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, and loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's 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.

Responsibility of Management for the Financial Statements

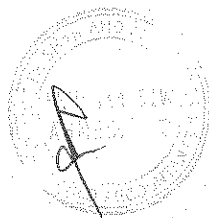
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance, of the Company in accordance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

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

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

Auditor's Responsibility 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.



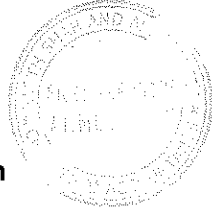
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet and the Statement of Profit and Loss dealt with by this report are in agreement with the books of account
 - d. In our opinion, the aforesaid Standalone 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 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 the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the company does not fall under the purview of the same.



- g. 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, PARTH SHAH AND ASSOCIATES
Chartered Accountants



Parth Nrupeshkumar Shah

Proprietor

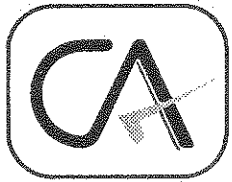
M. No.: 173468

FRN: 144251W

Place: Ahmedabad

Date: 20.06.2021

UDIN: 21173468AAAAIO3354

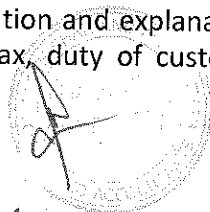


PARTH SHAH AND ASSOCIATES CHARTERED ACCOUNTANTS

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2021:

- 1) (a) The Company has maintained proper records showing full particulars of Fixed Assets. As there are no tangible Fixed Assets description of quantitative details and situation of fixed assets is not possible.
(b) The Fixed Assets cannot be physically verified as they all are in nature of intangible assets.
(c) The title deeds of immovable properties are held in the name of the company.
- 2) The company is indulged in providing service and there is no inventory required for the purpose of the business.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.
(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax



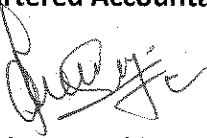
outstanding on account of any dispute.

- 8) In our opinion and according to the information and explanations given to us, the Company has not taken any loan or taken borrowings from financial institutions or from the government and has not issued any debentures.
- 9) The company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.



- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For, PARTH SHAH AND ASSOCIATES
Chartered Accountants



Parth Nrupeshkumar Shah

Proprietor

M. No.: 173468

FRN: 144251W

Place: Ahmedabad

Date: 20.06.2021

UDIN: 21173468AAAAIO3354



MADHAV INFRACON (ASHTHA KANNOD CORRIDOR) PRIVATE LIMITED
Balance Sheet as at March 31, 2021

Particulars	Notes	March 31, 2021	March 31, 2020
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
(a) Share Capital	2	2,25,00,000	2,25,00,000
(b) Reserves and Surplus	3	(1,26,24,499)	(1,00,35,071)
Non-Current Liabilities			
(a) Long Term Borrowing		-	-
(b) Deferred tax Liabilities (net)		-	-
Current Liabilities			
(a) Short Term Borrowing		-	-
(b) Trade Payables	4	9,440	1,16,378
(c) Other Current Liabilities	5	30,000	30,000
(d) Provision	6	91,947	6,97,906
TOTAL EQUITY AND LIABILITIES		1,00,06,888	1,33,09,213
<u>ASSETS</u>			
Non Current Assets			
(a) Fixed Assets	7		
i. Intangible Assets		(0)	23,55,779
(b) Long Term Loans and Advances	8	93,85,393	82,81,160
Current Assets			
(a) Cash and Cash Equivalents	9	5,22,935	25,01,627
(b) Short Term Loans and Advances	10	98,560	1,15,560
(c) Other Current Assets	11	-	55,087
TOTAL ASSETS		1,00,06,888	1,33,09,213

Significant Accounting Policies & Notes to Accounts 1 to 22

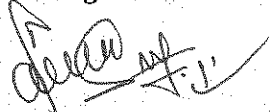
The accompanying notes are an integral part of the financial statements

As per our report of even date

For PARTH SHAH AND ASSOCIATES

Chartered Accountants

Firm Registration No.: 144251W

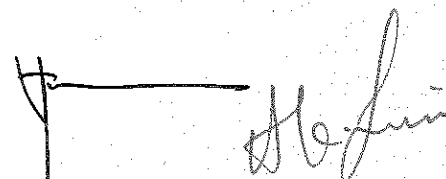


Proprietor (Parth N. Shah)

Membership No.: 173468



For and on Behalf of Board of Directors



Director

Amit Khurana

Din No. :00003626

Director

Ashok Jain

Din No. :07967734

Date: 20.06.2021

Place: Ahmedabad

UDIN : 21173468AAAAID3354

MADHAV INFRACON (ASHTHA KANNOD CORRIDOR) PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2021

	Particulars	Notes	March 31, 2021	March 31, 2020
I.	Revenue from Operations	12	28,27,090	2,19,05,710
II.	Other Income	13	1,536	2,66,285
III.	Total Revenue		28,28,626	2,21,71,995
IV.	<u>Expenses:</u>			
	Operation Expenses	14	-	2,02,536
	Employee Benefit Expense	15	6,53,292	20,16,005
	Financial Costs	16	23,898	16,72,935
	Depreciation and Amortization Expense	7	23,55,779	2,32,39,446
	Other Expenses	17	23,85,085	15,14,538
	Total Expenses		54,18,054	2,86,45,460
V.	Profit before tax (III - IV)		(25,89,428)	(64,73,465)
VI.	Tax expense:			
	(1) Current tax		-	-
	(2) Short / (Excess) provision of earlier year		-	-
	(3) Deferred tax		-	-
VII.	Profit/(Loss) for the period (V-VI)		(25,89,428)	(64,73,465)
VIII.	Net Profit/(Loss) Carried to B/Sheet		(25,89,428)	(64,73,465)
VIII.	Earning per equity share:			
	(1) Basic		(258.94)	(647.35)
	(2) Diluted		(258.94)	(647.35)

Significant Accounting Policies & Notes to Accounts 1 to 22

The accompanying notes are an integral part of the financial statements

As per our report of even date

For PARTH SHAH AND ASSOCIATES

Chartered Accountants

Firm Registration No.: 144251W

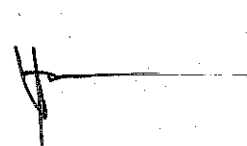


Proprietor (Parth N. Shah)

Membership No.: 173468




For and on Behalf of Board of Directors



Director

Amit Khurana

Din No. : 00003626



Director

Ashok Jain

Din No. : 07967734

Date: 20.06.2021

Place: Ahmedabad

UDIN : 21173468 AAAAIO 3354

MADHAV INFRACON (ASHTHA KANNOD CORRIDOR) PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

2 Share Capital	March 31, 2021	March 31, 2020
	Amount	Amount
Authorised:		
10,000 (Previous year 10,000) Equity Shares of ₹ 10/- Each	1,00,000	1,00,000
22,24,000 (Previous Year 22,40,000) 0% Non Cumulative Preference Shares of ₹ 10/- each	2,24,00,000	2,24,00,000
Issued, subscribed and fully paid up:		
10,000 (Previous Year 10,000) Equity Shares of ₹ 10/- each fully paid up	1,00,000	1,00,000
22,40,000 (Previous Year 22,40,000) 0% Non Cumulative Preference Shares of ₹ 10/- each fully paid up	2,24,00,000	2,24,00,000
Total Issued, subscribed and fully paid up Share Capital	2,25,00,000	2,25,00,000

a Reconciliation of shares outstanding at the beginning and at the end of the period

	March 31, 2021		March 31, 2020	
	No of Shares	Amount (₹)	No of Shares	Amount (₹)
Equity Shares				
Opening Balance	10,000	1,00,000	10,000	1,00,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	10,000	1,00,000	10,000	1,00,000
Preference Shares				
Opening Balance	22,40,000	2,24,00,000	22,40,000	2,24,00,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	22,40,000	2,24,00,000	22,40,000	2,24,00,000

b Details of shareholders holding more than 5% shares in the Company

	March 31, 2021		March 31, 2020	
	No of Shares	% of Holding	No of Shares	% of Holding
Equity Shares				
Waa Solar Limited	7,399	73.99%	7,399	73.99%
M S Khurana Engineering Limited	2,600	26.00%	2,600	26.00%
Preference Shares				
Madhav Power Private Limited	-	0.00%	22,40,000	100.00%
Waa Solar Limited	22,40,000	100.00%	-	0.00%

c Details of Rights, preferences and restrictions attaching to each class of Shares

Equity Shares:

The company has only one class of Equity Share having par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share.

Preference Shares:

The Company has issued 22,40,000 preference shares of ₹ 10/- each to Madhav Power Private Limited (Madhav Power Private Limited Transferred the share to WAA Solar Limited) at par for total of ₹ 2,24,00,000/- as 0% Non Cumulative Preference Shares convertible into equity shares between 4 to 5 years from the date of the issue and if the option of the conversion not exercised than redeem the preference shares between the years of 2020 to 2021.

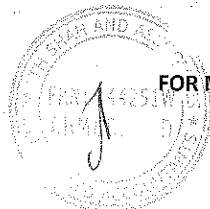


FOR MADHAV INFRACON (ASHTHA KANNOD CORRIDOR) PRIVATE LIMITED

Director
Amit Khurana
Din No. :00003626

MADHAV INFRACON (ASHTHA KANNOD CORRIDOR) PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

3	Reserves and Surplus	<u>March 31, 2021</u>	<u>March 31, 2020</u>
		<u>Amount</u>	<u>Amount</u>
	<u>Surplus / (Deficit) in the Statement of Profit and Loss</u>		
	Balance as per Last financial statements	(1,00,35,071)	(35,61,606)
Add:	Net Profit / (Loss) during the year	(25,89,428)	(64,73,465)
	Total Reserves and Surplus	<u>(1,26,24,499)</u>	<u>(1,00,35,071)</u>
4	Trade Payables	<u>March 31, 2021</u>	<u>March 31, 2020</u>
		<u>Amount</u>	<u>Amount</u>
	<u>Trade Payables:</u>		
	Due to Related Parties		
	Others	9,440	1,16,378
	Total Trade Payables	<u>9,440</u>	<u>1,16,378</u>
5	Other Current Liability	<u>March 31, 2021</u>	<u>March 31, 2020</u>
		<u>Amount</u>	<u>Amount</u>
	Imprest balance	30,000	30,000
	Total Provisions	<u>30,000</u>	<u>30,000</u>
6	Provisions	<u>March 31, 2021</u>	<u>March 31, 2020</u>
		<u>Amount</u>	<u>Amount</u>
	Provision for Expenses	86,047	6,88,466
	Audit Fees Payable	5,900	9,440
	Total Provisions	<u>91,947</u>	<u>6,97,906</u>
8	Long Term Loans & Advances	<u>March 31, 2021</u>	<u>March 31, 2020</u>
		<u>Amount</u>	<u>Amount</u>
	<u>Unsecured Consider good, unless otherwise stated</u>		
	Loans & Advances to related parties	93,35,000	62,15,000
	TDS Receivable	-	6,277
	Other Loans & Advances		
	- Security Deposit	50,393	50,393
	Toll Receivable	-	20,09,490
	Total Long Term Loans & Advances	<u>93,85,393</u>	<u>82,81,160</u>
9	Cash and Bank Balances	<u>March 31, 2021</u>	<u>March 31, 2020</u>
		<u>Amount</u>	<u>Amount</u>
	<u>Cash and Cash Equivalents:</u>		
	Balances with banks:		
	- in current accounts	1,08,967	14,79,644
	Cash on hand	3,93,968	10,01,983
	Other Bank Balance :		
	In Deposit Account having original maturity period of more than 3 months but less than 12 months	20,000	20,000
	Total Cash and Bank Balances	<u>5,22,935</u>	<u>25,01,627</u>



FOR MADHAV INFRACON (ASHTHA KANNOD CORRIDOR) PRIVATE LIMITED

Director
Amit Khurana
Din No. :00003626

MADHAV INFRACON (ASHTHA KANNOD CORRIDOR) PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

10 Short Term Loans & Advances

	March 31, 2021	March 31, 2020
	Amount	Amount
<u>Unsecured Consider good, unless otherwise stated</u>		
Loans & Advances to Supplier / Contractors	-	-
Loans & Advances to Employees	98,560	1,15,560
Loans & Advances to Associate Concerns	-	-
Total Short Term Loans & Advances	98,560	1,15,560

11 Other Current Assets

	March 31, 2021	March 31, 2020
	Amount	Amount
Prepaid Insurance	-	55,087
Total Other Current Assets	-	55,087

12 Revenue from operation

	March 31, 2021	March 31, 2020
	Amount	Amount
Toll Collection	28,27,090	2,19,05,710
Total Revenue from operation	28,27,090	2,19,05,710

13 Other Income

	March 31, 2021	March 31, 2020
	Amount	Amount
Interest Income on FDR	1,163	2,64,638
Sundry Balance Written off	-	-
Interest on Income Tax refund	373	1,647
Total Other Income	1,536	2,66,285

14 Operational Expenses

	March 31, 2021	March 31, 2020
	Amount	Amount
Road Maintainace Expenses	-	-
Concession Fees	-	1,25,790
Electricity Charges	-	76,746
Total Employees Benefit Expenses	-	2,02,536

15 Employee Benefit Expenses

	March 31, 2021	March 31, 2020
	Amount	Amount
Salary and Wages	3,83,550	20,16,005
Bonus	2,69,742	-
Total Employees Benefit Expenses	6,53,292	20,16,005



FOR MADHAV INFRACON (ASHTHA KANNOD CORRIDOR) PRIVATE LIMITED

Director
Amit Khurana
Din No. :00003626

MADHAV INFRACON (ASHTHA KANNOD CORRIDOR) PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

16 Finance Cost

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
	<u>Amount</u>	<u>Amount</u>
Interest Expenses on		
- Term Loan	-	13,68,110
Bank Charges & Other Finance Cost	23,898	3,04,824
Total Finance Cost	23,898	16,72,935

17 Others Expenses

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
	<u>Amount</u>	<u>Amount</u>
Auditor's Remuneration		
- Audit Fees	5,900	4,720
- Tax Audit Fees	-	4,720
- Other Fees	-	-
Bad Debts	19,71,962	-
Rates & Taxes	-	25,938
Insurance Expense	55,087	1,26,459
Misc Expenses	11,852	19,624
Professional Fees	67,000	2,500
Repairs & Maintenance	2,65,005	13,26,727
Printing & Stationery Expenses	-	3,850
Travelling & Vehicle Hire Charges	8,280	-
Total Others Expenses	23,85,085	15,14,538



FOR MADHAV INFRACON (ASHTHA KANNOD CORRIDOR) PRIVATE LIMITED

Director
Amit Khurana
Din No. :00003626

MADHAV INFRACON (ASHTHA KANNOD CORRIDOR) PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

18 Related Party Transactions:

Disclosures as required by Accounting Standard 18 are given below:

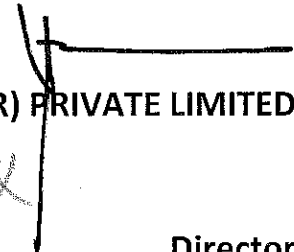
Name of Related Party	Nature of Relationship
1 Waa Solar Limited	Holding Company
2 Madhav Power Private Limited	
3 Madhav Infra Projects Limited	Associate Concern

Sr No	Transaction During the year	₹ in Lacs		
		Holding Company	Associate Concern	KMP
1	Repairs & Maintenance Expenses	-	-	-
2	Loan Received	-	-	-
3	Repayment of Loan Received	-	-	-
4	Loan Given	31.20	35.42	-
		(62.15)	(122.85)	-
5	Repayment of Loan Given	-	35.42	-
		-	(122.85)	-
6	Payable as at 31-03-2020	-	-	-
		-	-	-
7	Receivable as at 31-03-2020	93.35	-	-
		(62.15)	-	-

(Figure in bracket represent previous year figure)

FOR MADHAV INFRACON (ASHTHA KANNOD CORRIDOR) PRIVATE LIMITED




 Director

Amit Khurana
 Din No. :00003626

