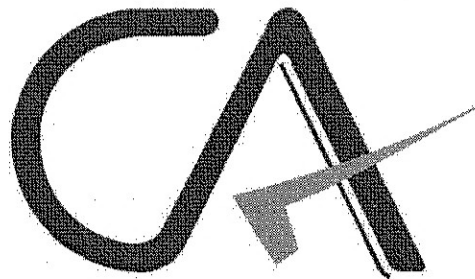


MADHAV SOLAR (VADODARA ROOFTOP)
PRIVATE LIMITED

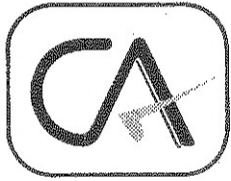
Plot No 4, Madhav House Nr. Panchratna Building, Subhanpura Vadodara
Vadodara GJ 390023 IN

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 Solar (Vadodara Rooftop) Private Limited

Opinion

We have audited the accompanying financial statements of M/s. Madhav Solar (Vadodara Rooftop) 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 profit 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

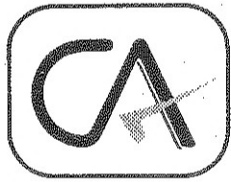
M. No.: 173468

FRN: 144251W

Place: Ahmedabad

Date: 20.06.2021

UDIN: 21173468AAAAIN2066



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

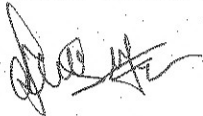
outstanding on account of any dispute.

- 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

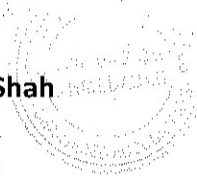
M. No.: 173468

FRN: 144251W

Place: Ahmedabad

Date: 20.06.2021

UDIN:21173468AAAAIN2066



MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED
Balance Sheet as at March 31, 2021

Particulars	Notes	March 31, 2021	March 31, 2020
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	14,06,00,000	14,06,00,000
(b) Reserves and Surplus	3	1,47,78,634	94,47,627
Non-Current Liabilities			
(a) Long Term Borrowing	4	10,84,30,000	12,42,60,000
(b) Deferred tax Liabilities (net)		-	-
Current Liabilities			
(a) Trade Payables	5	43,47,250	64,30,467
(b) Other Current Liabilities	6	3,18,74,308	2,07,57,032
(c) Provision	7	13,69,716	17,82,906
TOTAL EQUITY AND LIABILITIES		30,13,99,907	30,32,78,032
ASSETS			
Non Current Assets			
(a) Fixed Assets	8		
i. Tangible Assets		26,46,88,234	27,76,97,470
(b) Long Term Loans and Advances	9	1,04,828	2,19,153
(c) Other Non Current Assets		-	-
Current Assets			
(a) Inventory	10	6,89,485	-
(b) Trade Receivables	11	64,47,451	52,86,532
(c) Cash and Cash Equivalents	12	2,46,78,362	1,56,50,114
(d) Short Term Loans and Advances	13	46,80,497	2,80,407
(e) Other Current Assets	14	1,11,049	41,44,355
TOTAL ASSETS		30,13,99,907	30,32,78,032

Significant Accounting Policies & Notes to Accounts 1 to 26
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

Date: 20.06.2021
Place: Ahmedabad

UNIN: 2473468 AAAA IN 2066

For and on Behalf of Board of Directors

Director
Amit Khurana
Din No.: 00003626

Director
Ashwin Kayasth
Din No.: 07963719

MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED
Statement of Profit and Loss Account for the Year ended March 31, 2021

	Particulars	Notes	March 31, 2021	March 31, 2020
I.	Revenue from Operations	15	5,05,21,218	5,07,23,467
II.	Other Income	16	13,15,234	11,23,516
III.	Total Revenue		5,18,36,452	5,18,46,983
IV.	<u>Expenses:</u>			
	Green Incentive Expenses		97,30,537	99,94,201
	Cost of Material Consumed	17	9,19,278	-
	Operating Expenses	18	19,03,583	14,10,427
	Employee Benefit Expense	19	29,26,978	25,07,750
	Financial Costs	20	1,42,76,267	1,45,14,795
	Depreciation and Amortization Expense	8	1,30,09,236	1,30,09,236
	Other Expenses	21	22,95,415	23,69,549
	Total Expenses		4,50,61,295	4,38,05,958
V.	Profit before tax (III - IV)		67,75,157	80,41,025
VI.	Tax expense:			
	(1) Minimum Alternative Tax		10,56,926	12,54,400
	(2) Short / (Excess) provision of earlier year		3,87,225	-
	(3) Deferred tax		-	-
VII.	Profit/(Loss) for the period (V-VI)		53,31,007	67,86,625
VIII.	Net Profit/(Loss) Carried to B/Sheet		53,31,007	67,86,625
VIII.	Earning per equity share:			
	(1) Basic		533.10	678.66
	(2) Diluted		533.10	678.66

Significant Accounting Policies

1 to 26

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

Anit Khurana

Din No.:00003626



Director

Ashwin Kayasth

Din No.:07963719

Date: 20.06.2021

Place: Ahmedabad

UNIN : 21173468AAFAIN 2066

MADHAV SOLAR (VADODARA ROOFTOP) 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
1,80,00,000/- (Previous Year 1,80,00,000/-) Preference shares of ₹ 10/- Each	18,00,00,000	18,00,00,000
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
1,40,50,000/- (Previous Year 1,40,50,000/-) 0% Non Cumulative Convertible Preference Shares of ₹ 10/- Each Fully paid up	14,05,00,000	14,05,00,000
Total Issued, subscribed and fully paid up Share Capital	14,06,00,000	14,06,00,000

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	1,40,50,000	14,05,00,000	1,40,50,000	14,05,00,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	1,40,50,000	14,05,00,000	1,40,50,000	14,05,00,000

b Shares held by holding/ultimate holding company and/or their subsidiaries/associates

	March 31, 2021	March 31, 2020
	No of Shares	No of Shares
Waa Solar Limited	5,100 51.00%	5,100 51.00%

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
Waa Solar Limited	5,100	51.00%	5,100	51.00%
Amit Khurana	999	9.99%	1,000	10.00%
Ashok Khurana	999	9.99%	1,000	10.00%
Manju Khurana	999	9.99%	1,000	10.00%
Neelakshi Khurana	999	9.99%	1,000	10.00%
Bindya Khurana	904	9.04%	900	9.00%

3 Reserves and Surplus

	March 31, 2021	March 31, 2020
	Amount	Amount
<u>Surplus / (Deficit) in the Statement of Profit and Loss</u>		
Balance as per Last financial statements	94,47,627	26,61,002
Add: Net Profit / (Loss) during the year	53,31,007	67,86,625
Total Reserves and Surplus	1,47,78,634	94,47,627



FOR MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED

Director
Amit Khurana
Din No.:00003626

MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED

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

4 Long Term Borrowings

	Non Current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Amount	Amount	Amount	Amount
<u>Secured</u>				
Term Loan from SIDBI	9,98,50,000	10,48,00,000	3,00,00,000	1,80,00,000
	9,98,50,000	10,48,00,000	3,00,00,000	1,80,00,000
<u>Unsecured</u>				
- From Holding Company	63,05,000	1,94,60,000	-	-
- From inter corporate	22,75,000			
Less: Current portion disclosed under Other Current Liabilities			(3,00,00,000)	(1,80,00,000)
Total Long Term Borrowing	10,84,30,000	12,42,60,000	-	-

Security Details

- i First charge by way of hypothecation of the company's Movables including movables, Plant, Machinery, Machinery spares, tools & accessories, office equipments, computers, furniture & fixtures, both present and future.
- ii First charges on the company's book-debt, operating cash flows, receivables, commissions, revenue of whatsoever nature & wherever arising from, intangible asset including goodwill, uncalled capital, present & future.
- iii First charge or assignment of (1) all the rights, titles, interest benefits, claims, and demands whatsoever of the company in the Project Documents (including PPA), duly acknowledge and consented to by the relevant counter-parties to such Projects Documents, all as amended varied or supplemented from time to time; (2) all the rights, title, interest, benefits, claims and demands whatsoever of the company in the clearance in the respect of the Project, (3) all the rights, titles, interest, benefits, claims and demands whatsoever of the company in any letter of credit, guarantee, performance bond provided by to any party to the major projects Document and (4) all insurance contracts/insurance proceeds in respect of the project.
- iv First charges on the Letter of Credit, Escrow Account, Debt Service Reserve Account and other reserve and bank account of the company, wherever maintained.
- v Personal guarantee of the Directors of the Company along with the corporate guarantees of Waa Solar Private Limited.

Repayment Terms: 138 Monthly Installments

Rate of Interest: 12.95 % p.a. (Fixed)

5 Trade Payables

	March 31, 2021	March 31, 2020
	Amount	Amount
<u>Trade Payables:</u>		
Due to Related Parties	-	1,76,242
Others	43,47,250	62,54,225
Total Trade Payables	43,47,250	64,30,467

6 Other Current Liabilities

	March 31, 2021	March 31, 2020
	Amount	Amount
Current maturities of Long Term Borrowings		
- Secured Loans from Banks	3,00,00,000	1,80,00,000
Interest accrued and due on borrowings	8,21,152	8,06,779
Statutory Liabilities		
- TDS Payable ¹	70,028	61,493
- GST Payable		-
- Income TAX Payable	9,83,128	18,88,760
Total Other Current Liabilities	3,18,74,308	2,07,57,032



FOR MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED

Director
Amit Khurana
Din No.:00003626

MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED

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

7	Provisions		
		<u>March 31, 2021</u>	<u>March 31, 2020</u>
		<u>Amount</u>	<u>Amount</u>
	Provision for Expenses	10,44,571	10,69,386
	Salary Payable	3,13,345	7,01,720
	Audit Fees Payable	11,800	11,800
	Total Provisions	13,69,716	17,82,906
9	Long Term Loans & Advances		
		<u>March 31, 2021</u>	<u>March 31, 2020</u>
		<u>Amount</u>	<u>Amount</u>
	Unsecured Consider good, unless otherwise stated		
	Security Deposits	1,03,780	78,780
	Other Loans & Advances		
	- Balance with Service Tax, VAT Authority etc	-	25,000
	- Tax Deducted at Source	1,048	1,15,373
	Total Long Term Loans & Advances	1,04,828	2,19,153
10	Inventory		
		<u>March 31, 2021</u>	<u>March 31, 2020</u>
		<u>Amount</u>	<u>Amount</u>
	Work In Progress	6,89,485	-
	Total Trade Receivables	6,89,485	-
11	Trade Receivables		
		<u>March 31, 2021</u>	<u>March 31, 2020</u>
		<u>Amount</u>	<u>Amount</u>
	<u>Unsecured</u>		
	Outstanding for a period exceeding six months from the date they are due for payment & considered as good	-	-
	Other Receivables considered as good	64,47,451	52,86,532
	Total Trade Receivables	64,47,451	52,86,532
12	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	10,79,177	45,80,081
	Cash on hand	33	33
	<u>Other Bank Balance:</u>		
	In Earmarked Account:		
	- Held as DSRA to meet the Debt Service Requirement of SIDBI's Term Loan	1,60,99,152	1,10,70,000
	- other deposit with bank	75,00,000	-
	Total Cash and Bank Balances	2,46,78,362	1,56,50,114



FOR MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED

Director
Amit Khurana
Din No.:00003626

MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED

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

13 Short Term Loans & Advances

	March 31, 2021	March 31, 2020
	Amount	Amount
Unsecured Consider good, unless otherwise stated		
Loans & Advances to related parties	46,25,000	1,82,000
Advances to Supplier / Sub Contractors	14,907	40,839
Loans & Advances to Employess	29,150	57,568
Prepaid Expenses	11,440	-
Total Short Term Loans & Advances	46,80,497	2,80,407

14 Other Current Assets

	March 31, 2021	March 31, 2020
	Amount	Amount
Interest accrued on :		
- Fixed Deposits	-	41,44,355
GST Input	1,11,049	-
Total Other Current Assets	1,11,049	41,44,355

15 Revenue

	March 31, 2021	March 31, 2020
	Amount	Amount
Sales of Goods	11,29,838	-
Revenue from Sale of Power	4,93,91,380	5,07,23,467
Total Revenue	5,05,21,218	5,07,23,467

16 Other Income

	March 31, 2021	March 31, 2020
	Amount	Amount
Interest Income		
- On Bank Deposits	10,32,418	11,23,516
- Misc. credit balance written off	2,82,816	-
Total Other Income	13,15,234	11,23,516

17 Cost of Material Consumed

Raw Material Consumed		
Opening Stock	-	-
Add: Purchase during the year	9,19,278	-
	9,19,278	-
Less: Closing Stock	-	-
	9,19,278	-
Cost of Material Consumed	9,19,278	-

Details of Raw Material Purchases

Electrical Materials	1,39,505	
Inverters	4,68,000	
Module Mounting Structure	1,76,145	
Cables	1,12,662	
Other Consumable Purchases	22,966	
	9,19,278	-
Less: Purchase Returns	-	-
	9,19,278	-



FOR MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED

Director
Amit Khurana
Din No.:00003626

MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED

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

18 Operating Expenses

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
	Amount	Amount
Repairs & Maintainance	12,68,779	1,94,340
Other operation and maintenance expenses	5,01,275	12,16,087
Installation & Commissioning Work	8,23,014	-
Less: Work in Progress	(6,89,485)	-
Total Operating Expenses	19,03,583	14,10,427

19 Employee Benefit Expenses

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
	Amount	Amount
Salary and Wages	27,98,952	24,75,901
Staff Welfare Expenses	1,585	14,750
Bonus	1,26,441	17,099
Total Employees Benefit Expenses	29,26,978	25,07,750

20 Finance Cost

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
	Amount	Amount
Interest Expense		
- On Term Loan	1,42,34,260	1,45,13,377
- Interest on TDS	-	-
Other Financial Costs	42,007	1,418
Total Finance Cost	1,42,76,267	1,45,14,795

21 Others Expenses

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
	Amount	Amount
Auditor's Remuneration		
- Audit Fees	5,900	5,900
- Tax Audit Fees	5,900	5,900
- Other Services	-	-
Conveyance & Vehicle Expenses		3,13,947
Discount	3,62,905	4,71,359
Insurance Expenses	2,34,920	1,50,034
Load Extention Expenses	4,37,232	4,37,232
Misc Expenses	52,154	41,691
Professional Fees and Consultancy	57,690	55,200
Telephone & Internet Expenses	72,491	1,66,126
Security Charges	6,96,923	7,22,160
Legal Exp.	2,50,120	
Vehicle Running Expenses	1,19,180	
Total Others Expenses	22,95,415	23,69,549



FOR MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED

Director
Amit Khurana
Din No.:00003626

MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

8 Fixed Assets

Sr	Fixed Assets	Gross Block			Depreciation		Net Block	
		As At 01-04-20	Addition	Deduction	As At 31-03-21	As At 01-04-20	As At 31-03-21	As At 31-03-20
TANGIBLE ASSETS								
1	Plant & Machineries	29,88,45,423	-	-	29,88,45,423	1,13,56,126	6,77,96,748	24,24,04,801
2	Electrical Intallations	4,35,02,882	-	-	4,35,02,882	16,53,110	98,63,323	3,52,92,669
TOTAL (A)		34,23,48,305	-	-	34,23,48,305	1,30,09,236	7,76,60,071	27,76,97,470
PREVIOUS YEAR		34,23,48,305	-	-	34,23,48,305	1,30,09,236	6,46,50,835	29,07,06,706



FOR MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED

Director
 Amit Khurana
 Din No.:00003626

MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

22 Related Party Transactions:

Disclosures as required by Accounting Standard 18 are given below:

Sr No	Name of Related Party	Nature of Relationship
1	Waa Solar Limited	Holding Company
2	Madhav Power Private Limited	Associate Company
3	Madhav Infra Projects Limited	
4	Ashok Khurana	Key Management Persons and their relatives
5	Amit Khurana - HUF	
5	Ashok Khurana - HUF	

₹ in Lacs

Sr No	Transaction During the year	Holding Company	Associate Concern	KMP
1	Green Incentive Expenses	-	-	0.58 (0.64)
2	Sale of goods		12.68	
3	Loan Given	-	1,095.37 (61.50)	-
4	Loan Received back		1,052.94 (143.98)	
5	Loan Received	40.00	392.75 (367.40)	-
6	Repayment of Loan Received	171.55 (12.50)	370.00 (367.40)	-
7	Payable as at 31-03-2021	63.05 (194.60)	22.75 -	 (1.76)
8	Receivable as at 31-03-2021	-	56.90 (1.82)	

FOR, MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED



Director
Amit Khurana
Din No.:00003626

MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

23	EARNING PER SHARE	March 31, 2021	March 31, 2020
		Amount	Amount
a	Net Profit after Tax available for equity shareholders	53,31,007	67,86,625
b	Weighted average number of Equity Shares outstanding during the year	10,000	10,000
c	Basic/ Diluted Earning Per Share	533.10	678.66
24	Confirmation of certain parties for amount due from them as per accounts of the Company are not obtained. Amount due from customers include amounts due / with held on account of various claims. The Claims will be verified and necessary adjustments, if any, shall be made in the year of settlement. Subject to this, company is confident of recovering the dues and accordingly they have been classified as "debt considered good" and therefore no provision is considered necessary there against.		
25	In the opinion of the Board of Directors, Current Assets, Loans & Advances have value at which they are stated in the Balance Sheet, if realized in the ordinary course of business. The provision for depreciation and for all know liabilities is adequate and not in excess of the amount reasonably necessary.		
26	The Previous year's figures, wherever necessary, have been regrouped/reclassified to conform to the current year's presentation.		

As per our report of even date

For PARTH SHAH AND ASSOCIATES
Chartered Accountants
Firm Registration No.: 144251W



(Signature)
Proprietor (Parth N. Shah)
Membership No.: 173468

Date: 20.06.2021
Place: Ahemdabad
UNIN: 21173468AAAAIN2066

For and on Behalf of Board of Directors

 Director Amit Khurana Din No.:00003626	 Director Ashwin Kayasth Din No.:07963719
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