



PARTH SHAH AND ASSOCIATES CHARTERED ACCOUNTANTS

Independent Auditors' Report

To,
The Members,
Madhav Infracon (Bhopal Vidisha Corridor) Private Limited

Opinion

We have audited the accompanying financial statements of M/s. Madhav Infracon (Bhopal Vidisha Corridor) Private Limited which comprises the Balance Sheet as at March 31, 2022, 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, 2022, 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 are 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.



As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- a. 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.
- b. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of accounts.
- c. 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.
- d. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR,

PARTH SHAH AND ASSOCIATES

CHARTERED ACCOUNTANTS

PARTH SHAH

Proprietor

M. No: 173468

FRN: 144251W

Place: Ahmedabad

Date: 30.05.2022

UDIN: 22173468AJXPUH9095



“Annexure A” to the Independent Auditors’ Report for Madhav Infracon (Bhopal Vidisha Corridor) Private Limited

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, 2022:

- 1) This clause is not applicable to Company.
- 2) No transaction regarding inventories has been taken over by the Company during the year. Hence this clause is commented upon.
- 3) The Company has complied all the provision regarding loans and advances made. No investment had been made by the company so this clause is not applicable
- 4) The Company has complied with all the provision regarding loans given to director or any person in whom the director is interested
- 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, 2022 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) This clause is not applicable to the Company.
- 9) In our opinion and according to the information and explanations given to us, the Company has properly made repayments due towards borrowings from financial institutions and has not issued any debentures.
- 10) 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.
- 11) This clause is not applicable to the Company.



- 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) There is no requirement of appointment of Internal Auditor, although proper internal controls have been kept by the management.
- 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.
- 17) The company has not incurred any cash losses during this or immediately preceding financial year.
- 18) Statutory auditor has not resigned during the year.
- 19) No material uncertainty exists on the date of audit report.
- 20) This clause is not applicable.
- 21) There has been no adverse or qualified report issued in other group companies.

For, PARTH SHAH AND ASSOCIATES
Chartered Accountants



Parth Nrupeshkumar Shah
Proprietor
M. No.: 173468
FRN: 144251W
Place: Ahmedabad
Date: 30.05.2022
UDIN: 21173468AJXPUH9095



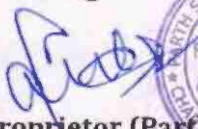

MADHAV INFRACON (BHOPAL VIDISHA CORRIDOR) PRIVATE LIMITED
Balance Sheet as at March 31, 2022

Particulars	Notes	March 31, 2022	March 31, 2021
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
(a) Share Capital	2	1,12,00,000	1,12,00,000
(b) Reserves and Surplus	3	67,79,339	67,77,070
Non-Current Liabilities			
(a) Long Term Borrowing		-	-
(b) Deferred tax Liabilities (net)		-	-
Current Liabilities			
(a) Short Term Borrowing		-	-
(b) Trade Payables	4	-	4,720
(c) Other Current Liabilities		-	-
(d) Provision	5	5,140	4,720
TOTAL EQUITY AND LIABILITIES		1,79,84,479	1,79,86,510
<u>ASSETS</u>			
Non Current Assets			
(a) Fixed Assets			
i. Intangible Assets		-	-
(b) Long Term Loans and Advances	6	1,79,35,000	1,79,35,000
Current Assets			
(a) Cash and Cash Equivalents	7	49,479	51,510
(b) Short Term Loans and Advances			
(c) Other Current Assets			
TOTAL ASSETS		1,79,84,479	1,79,86,510

Significant Accounting Policies & Notes to Accounts 1 to 14
 The accompanying notes are an integral part of the financial statements

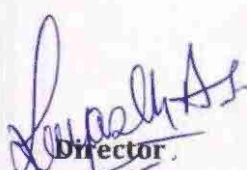
As per our report of even date

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



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

Date: 30.05.2022
Place: Ahmedabad
UDIN :22173468AJXPUH9095

For and on Behalf of Board of Directors


Director
Ashwin Kayasth
Din No. :07963719


Director
Ashok Jain
Din No. :07967734

Date: 30.05.2022
Place: Vadodara

MADHAV INFRACON (BHOPAL VIDISHA CORRIDOR) PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2022

	Particulars	Notes	March 31, 2022	March 31, 2021
I.	Revenue from Operations		-	-
II.	Other Income	8	9,932	1,163
III.	Total Revenue		9,932	1,163
IV.	<u>Expenses:</u>			
	Operation Expenses		-	-
	Employee Benefit Expense		-	-
	Financial Costs	9	723	6,262
	Depreciation and Amortization Expense		-	-
	Other Expenses	10	6,520	16,362
	Total Expenses		7,243	22,624
V.	Profit before tax (III - IV)		2,689	(21,461)
VI.	Tax expense:			
	(1) Current tax		420	-
	(2) Short / Excess provision of earlier year		-	-
	(3) Deferred tax		-	-
VII.	Profit/(Loss) for the period (V-VI)		2,270	(21,461)
VIII.	Net Profit/(Loss) Carried to B/Sheet		2,270	(21,461)
VIII.	Earning per equity share:			
	(1) Basic		0.00	(0.02)
	(2) Diluted		0.00	(0.02)

Significant Accounting Policies & Notes to Accounts 1 to 14

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

Ashwin Kayasth
 Director

Ashwin Kayasth

Din No. :07963719

Ashok Jain
 Director

Ashok Jain

Din No. :07967734

Date: 30.05.2022

Place: Ahmedabad

UDIN :22173468AJXPUH9095

Date: 30.05.2022

Place: Vadodara

MADHAV INFRACON (BHOPAL VIDISHA CORRIDOR) PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

2 Share Capital	March 31, 2022	March 31, 2021
	Amount	Amount
Authorised:		
25,10,000 (Previous Year 10,000) Equity Shares of ₹ 10/- Each	2,51,00,000	1,00,000
0% (Previous Year 25,00,000) 0% Non Cumulative Preference Shares of ₹ 10/- each	-	2,50,00,000
Issued, subscribed and fully paid up:		
11,20,000 (Previous Year 11,20,000) Equity Shares of ₹ 10/- each fully paid up	1,12,00,000	1,12,00,000
Total Issued, subscribed and fully paid up Share Capital	1,12,00,000	1,12,00,000

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

	March 31, 2022		March 31, 2021	
	No of Shares	Amount (₹)	No of Shares	Amount (₹)
Equity Shares				
Opening Balance	11,20,000	1,12,00,000	10,000	1,00,000
Converted of Preference during the year	-	-	11,10,000	1,11,00,000
Outstanding at the end of the period	11,20,000	1,12,00,000	11,20,000	1,12,00,000
Preference Shares				
Opening Balance	-	-	11,10,000	1,11,00,000
Converted in to Equity Share	-	-	(11,10,000)	(1,11,00,000)
Outstanding at the end of the period	-	-	-	-

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

	March 31, 2022	March 31, 2021
	No of Shares	No of Shares
Waa Solar Limited	11,17,399 99.77%	11,17,399 99.77%

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

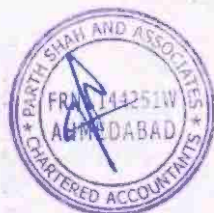
	March 31, 2022		March 31, 2021	
	No of Shares	% of Holding	No of Shares	% of Holding
Waa Solar Limited	11,17,399	99.77%	11,17,399	11173.99%
M S Khurana Engineering Ltd	2,600	0.23%	2,600	0.23%

d 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

3 Reserves and Surplus	March 31, 2022	March 31, 2021
	Amount	Amount
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as per Last financial statements	67,77,070	67,98,531
Add: Net Profit / (Loss) during the year	2,270	(21,461)
Total Reserves and Surplus	67,79,339	67,77,070



FOR MADHAV INFRACON (BHOPAL VIDISHA CORRIDOR) PRIVATE LIMITED

Ashwin Kayasth
Director

Director
Ashwin Kayasth
Din No. :07963719

MADHAV INFRACON (BHOPAL VIDISHA CORRIDOR) PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

4	Trade Payables	March 31, 2022	March 31, 2021
		<u>Amount</u>	<u>Amount</u>
	<u>Trade Payables:</u>		
	Due to Related Parties	-	-
	Others	-	4,720
	Total Trade Payables	<u>-</u>	<u>4,720</u>
5	Provisions	March 31, 2022	March 31, 2021
		<u>Amount</u>	<u>Amount</u>
	Audit Fees Payable	4,720	4,720
	Provision for Taxation (Net of Advance Tax and TDS)	420	-
	Total Provisions	<u>5,140</u>	<u>4,720</u>
6	Long Term Loans & Advances	March 31, 2022	March 31, 2021
		<u>Amount</u>	<u>Amount</u>
	<u>Unsecured Consider good, unless otherwise stated</u>		
	Loans & Advances to related parties	1,79,35,000	1,79,35,000
	Advances recoverable in cash or in kind or value to be received	-	-
	Total Long Term Loans & Advances	<u>1,79,35,000</u>	<u>1,79,35,000</u>
7	Cash and Bank Balances	March 31, 2022	March 31, 2021
		<u>Amount</u>	<u>Amount</u>
	<u>Cash and Cash Equivalents:</u>		
	Balances with banks:		
	- in current accounts	29,479	31,510
	Cash on hand	-	-
	Other Bank Balance :		
	In Deposit Account having original maturity period of more than 3 months but less than 12 months	20,000	20,000
	In DSRA Account with SBI	-	-
	Total Cash and Bank Balances	<u>49,479</u>	<u>51,510</u>



FOR MADHAV INFRACON (BHOPAL VIDISHA CORRIDOR) PRIVATE LIMITED


 Director
 Ashwin Kayasth
 Din No. :07963719

MADHAV INFRACON (BHOPAL VIDISHA CORRIDOR) PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

8 Other Income

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
	Amount	Amount
Interest Income on FDR	1,932	1,163
Misc. Balance Written Off	8,000	
Total Other Income	9,932	1,163

9 Finance Cost

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
	Amount	Amount
Bank Charges & Other Finance Cost	723	6,262
Total Finance Cost	723	6,262

10 Others Expenses

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
	Amount	Amount
Auditor's Remuneration		
- Audit Fees	4,720	4,720
- Tax Audit Fees		
- Other Fees		
Professional Fees	-	8,000
Misc. Expenses	1,800	3,642
Misc balances written off	-	-
Total Others Expenses	6,520	16,362



FOR MADHAV INFRACON (BHOPAL VIDISHA CORRIDOR) PRIVATE LIMITED

Ashwin Kayasth
 Director

Ashwin Kayasth
 Din No. :07963719

MADHAV INFRACON (BHOPAL VIDISHA CORRIDOR) PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

11 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	
4	Infinity Infrabuild Limited	Associate Concern
5	Madhav Heights Private Limited	
6	Madhav Urja Priate Limited	

Sr No	Transaction During the year	₹ in Lacs		
		Holding Company	Associate Concern	KMP
1	Repairs & Maintenance Expenses	-	-	-
		-	-	-
2	Loan Given	-	206.02	-
		-	-	-
3	Loan Given received Back	-	206.02	-
		-	(1.10)	-
4	Loan Received	-	-	-
		-	-	-
5	Loan Repaid	-	-	-
		-	-	-
6	Payable as at 31-03-2022	-	-	-
		-	-	-
7	Receivable as at 31-03-2022	-	179.35	-
		-	(179.35)	-

(Figure in the bracket represents previous year figure)

FOR MADHAV INFRACON (BHOPAL VIDISHA CORRIDOR) PRIVATE LIMITED




Director
Ashwin Kayasth
Din No. :07963719

MADHAV INFRACON (BHOPAL VIDISHA CORRIDOR) PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

12	EARNING PER SHARE	March 31, 2022	March 31, 2021
		Amount	Amount
	a Net Profit after Tax available for equity shareholders	2,270	(21,461)
	b Weighted average number of Equity Shares outstanding during the year	11,20,000	11,20,000
	c Basic Earning Per Share	0.00	(0.02)
	d Diluted Earning Per Share	0.00	(0.02)

13 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.

14 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



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

Date: 30.05.2022
Place: Ahmedabad
UDIN :22173468AJXPUH9095

For and on Behalf of Board of Directors


Director
Ashwin Kayasth
Din No. :07963719

Director
Ashok Jain
Din No. :07967734

Date:
Place: Vadodara