



# PARTH SHAH AND ASSOCIATES CHARTERED ACCOUNTANTS

## Independent Auditors' Report

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To,  
The Members,  
Madhav Solar (J) Private Limited

### Opinion

We have audited the accompanying financial statements of M/s. Madhav Solar (J) 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: 2117346AJXPLW7558





**“Annexure A” to the Independent Auditors’ Report for Madhav Solar (J) Private Limited**

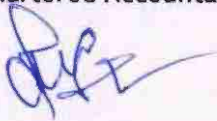
Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2022:

- 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 not commented upon.
- 3) The Company has not granted any loans and advances or has made any investment in companies, firms, LLP etc. Hence this clause is not commented upon.
- 4) The Company has not given any loans to director or any person in whom the director is interested, or made any investments as such, hence this clause is not applicable.
- 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: 21173468AJXPLW7558





**MADHAV SOLAR (J) PVT LTD.**  
**Madhav House, Nr.Panchratna Building, Subhanpura, Vadodara**

**BALANCE SHEET AS AT 31st MARCH 2022**

PARTICULARS	NOTE NO		AS AT 31-03-2022		AS AT 31-03-2021
<b>I EQUITY AND LIABILITIES</b>					
<b>1 Equity</b>					
(a) Equity Share Capital	2	5,00,00,000	5,00,00,000	5,00,00,000	5,00,00,000
(b) Other Equity					
<b>2 Current liabilities</b>					
(a) Financial Liabilities					
(i) Borrowing					
(ii) Trade payables					
(b) Other current liabilities					
(c) Provision	3	28,320	28,320	21,240	21,240
(d) Current Tax Liabilities (Net)					
<b>TOTAL (Rs.)</b>			<b>5,00,28,320</b>		<b>5,00,21,240</b>
<b>II ASSETS</b>					
<b>1 Non-current assets</b>					
(a) Other Intangible assets					
(b) Financial Assets					
(i) Investments	4	64,50,000	64,50,000	64,50,000	64,50,000
(c) Other Non-current assets					
<b>2 Current assets</b>					
(a) Financial Assets					
(i) Cash and cash equivalents	5	3,34,531		1,16,185	
(d) Other current assets	6	4,32,43,789	4,35,78,320	4,34,55,055	4,35,71,240
<b>TOTAL (Rs.)</b>			<b>5,00,28,320</b>		<b>5,00,21,240</b>
Significant Accounting Policies Notes on Financial Statements	1 to 6				


As per our report of even date


For, Parth Shah And Associates  
Chartered Accountants  
FRN: 144251W

  
  
Partner  
M. No. : 173468  
UDIN: 22173468AJXPLW7558

Date: 30.05.2022  
Place: Ahmedabad

For and on Behalf of Board of Directors

  
Director  
Amit Khurana  
Din No.: 00003626

  
Director  
Chhatrasinh Padhiar  
Din No.: 07964655

# MADHAV SOLAR (J) PVT LTD.

## **1 NOTE ON FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH,2022**

### **1 SIGNIFICANT ACCOUNTING POLICIES.**

#### **1.1 Basis of accounting**

The financial statements are prepared on mercantile basis under the historical cost convention in accordance with the generally accepted accounting principles in India, Accounting Standards notified u/s 133 of the Companies Act, 2013.

#### **1.2 Revenue recognition**

All revenue and expenses are accounted for on accrual basis. Revenue is recognised when no significant uncertainties exist in relation to the amount of eventual receipt.

#### **1.3 Fixed assets**

Fixed assets are stated at cost of acquisition and includes other direct/ indirect and incidental expenses incurred to put them into use.

All indirect expenses incurred during project implementation and on trial run are treated as incidental expenditure during construction and capitalised.

#### **1.4 Depreciation**

Depreciation is provided on written down value method at the rates and on the basis specified in Schedule II to the Companies Act,2013.

Freehold land is not amortised/depreciated.

#### **1.5 Provisions and contingencies**

The company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or present obligation that probably will not require an outflow of resources or where reliable estimate of the amount of the obligation cannot be made.

#### **1.6 Inventories**

Stores and spares are written off in the year of purchase.

#### **1.7 Employee benefit**

##### **1.7.1 Short Term Employee Benefits**

Short term employee benefits are recognised in the period during which the services have been rendered.

##### **1.7.2 Long Term Employee Benefits**

Leave encashment liabilities is accounted as and when paid.

FOR MADHAV SOLAR (J) PVT LTD.

Director  
Amit Khurana  
Din.No.:00003626



# MADHAV SOLAR (J) PVT LTD.

## 1.8 Foreign Currency Transactions

Transaction in foreign currency is recorded at the exchange rate prevailing on the date of the transaction. Exchange rate differences resulting from foreign exchange transactions settled during the period including year-end translation of current assets and liabilities are recognised in the profit and loss account. Exchange rates differences arising in relation to liabilities incurred for acquisition of Fixed assets are adjusted to the carrying value of the fixed assets.

In respect of forward exchange contract, except in case of fixed assets, The differences between forward rate and the exchange rate at the inception of the forward exchange contract is recognised as income/expenses over the life of the contract.

Gain/Loss on settlement of transaction arising on cancellation or renewal of such a forward exchange contract is recognized as income or expense for the period.

## 1.9 Borrowing cost

Borrowing costs directly attributed to the acquisition of fixed assets are capitalised as a part of the cost of asset upto the date the asset is put to use. Other borrowing Costs are charged to the profit and loss account in the year in which they are incurred.

## 1.10 Income tax

- a Tax expenses comprise of current and deferred tax.
  - i Provision for current income tax is made on the basis of relevant provisions of the Income Tax Act, 1961 as applicable to the financial year.
  - ii Deferred Tax is recognised subject to the consideration of prudence on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

## 1.11 Operating Lease

Lease where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

FOR MADHAV SOLAR (J) PVT LTD.

Director  
Amit Khurana  
Din.No.:00003626



# MADHAV SOLAR (J) PVT LTD.

## NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH,2022

### 2 SHARE CAPITAL

Particulars	AS AT 31-03-2022	AS AT 31-03-2021
AUTHORISED CAPITAL		
5000000 (P.Y.5000000)Equity Shares of Rs. 10/- each	5,00,00,000	5,00,00,000
ISSUED, SUBSCRIBED, AND PAID-UP CAPITAL		
5000000 (P.Y.5000000) Equity Shares of Rs. 10/- each fully paid Up	5,00,00,000	5,00,00,000
<b>TOTAL</b>	<b>5,00,00,000</b>	<b>5,00,00,000</b>

2.1 The reconciliation of the number of shares outstanding is set out below.

Particulars	AS AT 31-03-2022 No.of Shares	AS AT 31-03-2021 No.of Shares
Number of Equity shares at the beginning	50,00,000	-
Add:- Shares issued during the year		50,00,000
Number of Equity shares at the end	50,00,000	50,00,000

2.2 Details of the share holders holding more than 5% shares in company

Name	AS AT 31-03-2022 No.of Shares	AS AT 31-03-2021 No.of Shares
Waa Solar Ltd.	49,99,900 99.99%	49,99,900 99.99%

2.3 Term/rights to equity shares

The company has only one class of equity share of Rs.10 per share, each holder of equity share is entitled to One vote per share.

### 3 OTHER CURRENT LIABILITIES

Particulars	AS AT 31-03-2022	AS AT 31-03-2021
Provision for Expenses	28,320	21,240
<b>TOTAL</b>	<b>28,320</b>	<b>21,240</b>



FOR MADHAV SOLAR (J) PVT LTD.

# MADHAV SOLAR (J) PVT LTD.

## NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

### 4 INVESTMENT

Particulars	AS AT 31-03-2022	AS AT 31-03-2021
<b>INVESTMENT IN SHARES (UN QUOTED, NON TRADE, AT COST)</b>		
<b>a) In Equity Shares</b>		
2,40,000 (Previous Year : 2,40,000 ) Equity Shares of Sainergy Ind Products pvt. Ltd. Of Rs.10 each ,Fully Paid up	24,00,000	24,00,000
3,60,000 (Previous Year : 3,60,000) Equity Shares of Vikrama Architecture & Design pvt. Ltd. Of Rs.10 each ,Fully Paid up	36,00,000	36,00,000
45,000 (Previous Year : 45,000 ) Equity Shares of Zeel Hospitality pvt. Ltd. Of Rs.10 each ,Fully Paid up	4,50,000	4,50,000
<b>TOTAL</b>	<b>64,50,000</b>	<b>64,50,000</b>

### 5 CASH AND CASH EQUIVALENTS

Particulars	AS AT 31-03-2022	AS AT 31-03-2021
<b>BALANCES WITH BANKS</b>		
In current accounts Corporation Bank A/C no.CBCA-3242	3,34,531	1,16,185
<b>CASH ON HAND</b>	-	-
<b>TOTAL</b>	<b>3,34,531</b>	<b>1,16,185</b>

### 6 Other Current Assets

Particulars	AS AT 31-03-2022	AS AT 31-03-2021
Advance Given to Associate companies	4,06,15,000	4,08,35,000
<b>Preliminary &amp; Pre-Operative Expenses</b>		
Bank Charges	1,646	1,192
Bank Guarantee Commission	18,04,276	18,04,276
Audit Fees	42,480	35,400
Printing & Stationery	700	700
Professional fees	-	-
ROC Expenses	7,79,687	7,78,487
	26,28,789	26,20,055
<b>TOTAL</b>	<b>4,32,43,789</b>	<b>4,34,55,055</b>



FOR MADHAV SOLAR (J) PVT. LTD

Director  
Amit Khurana