



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, 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: 2117346AJXQPP4637



“Annexure A” to the Independent Auditors’ Report for Madhav Solar (Vadodara Rooftop) 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) The Company have maintained proper records of assets either tangible or intangible; Also, proper physical verification has been carried out regularly.
- 2) The company have properly maintained records of its inventory and physical verification has been done at reasonable intervals.
- 3) The Company has not granted any loans, secured or unsecured or made an investment in companies, firms, Limited Liability partnerships or other parties. Hence clause (iii) has not been 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: 10.06.2022
UDIN: 21173468AAAAAIC6362

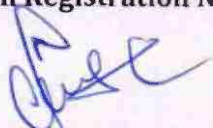


MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED
Balance Sheet as at March 31, 2022

Particulars	Notes	March 31, 2022	March 31, 2021
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	14,06,00,000	14,06,00,000
(b) Reserves and Surplus	3	2,21,77,677	1,47,78,634
Non-Current Liabilities			
(a) Long Term Borrowing	4	12,15,55,000	10,84,30,000
(b) Deferred tax Liabilities (net)		-	-
Current Liabilities			
(a) Trade Payables	5	91,49,536	43,47,250
(b) Other Current Liabilities	6	3,28,23,568	3,18,74,308
(c) Provision	7	17,32,939	13,69,716
TOTAL EQUITY AND LIABILITIES		32,80,38,719	30,13,99,907
ASSETS			
Non Current Assets			
(a) Fixed Assets	8		
i. Tangible Assets		25,16,78,999	26,46,88,234
(b) Long Term Loans and Advances	9	1,12,780	1,04,828
(c) Other Non Current Assets		-	-
Current Assets			
(a) Inventory	10	1,04,36,138	6,89,485
(b) Trade Receivables	11	2,59,26,031	64,47,451
(c) Cash and Cash Equivalents	12	3,85,69,445	2,46,78,362
(d) Short Term Loans and Advances	13	5,38,404	46,80,497
(e) Other Current Assets	14	7,76,922	1,11,049
TOTAL ASSETS		32,80,38,719	30,13,99,907

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: 30.05.2022
Place: Ahmedabad



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, 2022

	Particulars	Notes	March 31, 2022	March 31, 2022
I.	Revenue from Operations	15	6,31,35,379	5,05,21,218
II.	Other Income	16	40,57,695	13,15,234
III.	Total Revenue		6,71,93,074	5,18,36,452
IV.	Expenses:			
	Green Incentive Expenses		89,86,938	97,30,537
	Purchases	17	70,84,876	9,19,278
	Change in Stock	18	(97,46,653)	(6,89,485)
	Operating Expenses	19	1,68,72,270	25,93,068
	Employee Benefit Expense	20	67,63,330	29,26,978
	Financial Costs	21	1,21,46,246	1,42,76,267
	Depreciation and Amortization Expense	8	1,30,09,236	1,30,09,236
	Other Expenses	22	30,53,886	22,95,415
	Total Expenses		5,81,70,128	4,50,61,295
V.	Profit before tax (III - IV)		90,22,945	67,75,157
VI.	Tax expense:			
	(1) Minimum Alternative Tax		14,07,579	10,56,926
	(2) Short / (Excess) provision of earlier year		2,16,323	3,87,225
	(3) Deferred tax		-	-
VII.	Profit/(Loss) for the period (V-VI)		73,99,043	53,31,007
VIII.	Net Profit/(Loss) Carried to B/Sheet		73,99,043	53,31,007
VIII.	Earning per equity share:			
	(1) Basic		739.90	533.10
	(2) Diluted		739.90	533.10

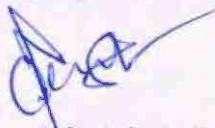
Significant Accounting Policies

1 to 26

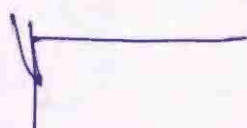
The accompanying notes are an integral part of the financial statements


As per our report of even date
For PARTH SHAH AND ASSOCIATES
Chartered Accountants
Firm Registration No.: 144251W

For and on Behalf of Board of Directors


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




Director
Amit Khurana
Din No.: 00003626


Director
Ashwin Kayasth
Din No.: 07963719

Date: 30.05.2022

Place: Ahmedabad

UDIN : 2277316809

22173468AJX QPP4637

MADHAV SOLAR (VADODARA ROOFTOP) 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:		
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, 2022		March 31, 2021	
	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, 2022	March 31, 2021
	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, 2022		March 31, 2021	
	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%	999	9.99%
Ashok Khurana	999	9.99%	999	9.99%
Manju Khurana	999	9.99%	999	9.99%
Neelakshi Khurana	999	9.99%	999	9.99%
Bindya Khurana	904	9.04%	904	9.04%

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	1,47,78,634	94,47,627
Add: Net Profit / (Loss) during the year	73,99,043	53,31,007
Total Reserves and Surplus	2,21,77,677	1,47,78,634



MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

4 Long Term Borrowings

	Non Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Amount	Amount	Amount	Amount
<u>Secured</u>				
Term Loan from SIDBI	8,95,50,000	9,98,50,000	2,82,50,000	3,00,00,000
	8,95,50,000	9,98,50,000	2,82,50,000	3,00,00,000
<u>Unsecured</u>				
- From Holding Company	63,05,000	63,05,000	-	-
- From Inter corporate	1,70,00,000	22,75,000		
- From Director	87,00,000	-		
Less: Current portion disclosed under Other Current Liabilities			(2,82,50,000)	(3,00,00,000)
Total Long Term Borrowing	12,15,55,000	10,84,30,000	-	-

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 Limited.

5 Trade Payables

	March 31, 2022	March 31, 2021
	Amount	Amount
<u>Trade Payables:</u>		
Due to Related Parties	11,278	-
Others	91,38,258	43,47,250
Total Trade Payables	91,49,536	43,47,250

6 Other Current Liabilities

	March 31, 2022	March 31, 2021
	Amount	Amount
Current maturities of Long Term Borrowings		
- Secured Loans from Banks	2,82,50,000	3,00,00,000
Interest accrued and due on borrowings	7,00,770	8,21,152
<u>Statutory Liabilities</u>		
- TDS Payable	3,75,904	70,028
- Income Tax Payable	9,29,353	9,83,128
Union Bank of India A/c No.510101005039583		
	25,67,540	-
Total Other Current Liabilities	3,28,23,568	3,18,74,308



MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

7 Provisions

	March 31, 2022	March 31, 2021
	Amount	Amount
Provision for Expenses	9,24,424	10,44,571
Salary Payable	8,08,515	3,13,345
Audit Fees Payable	-	11,800
Total Provisions	17,32,939	13,69,716

9 Long Term Loans & Advances

	March 31, 2022	March 31, 2021
	Amount	Amount
Unsecured Consider good, unless otherwise stated		
Security Deposits	67,780	1,03,780
Other Loans & Advances		
- Balance with Service Tax, VAT Authority etc	45,000	-
- Tax Deducted at Source	-	1,048
Total Long Term Loans & Advances	1,12,780	1,04,828

10 Inventory

	March 31, 2022	March 31, 2021
	Amount	Amount
Work In Progress	1,04,36,138	6,89,485
Total Trade Receivables	1,04,36,138	6,89,485

11 Trade Receivables

	March 31, 2022	March 31, 2021
	Amount	Amount
<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	2,59,26,031	64,47,451
Total Trade Receivables	2,59,26,031	64,47,451

12 Cash and Bank Balances

	March 31, 2022	March 31, 2021
	Amount	Amount
<u>Cash and Cash Equivalents:</u>		
Balances with banks:		
- in current accounts	1,11,293	10,79,177
Cash on hand	430	33
<u>Other Bank Balance:</u>		
In Earmarked Account:		
- Held as DSRA to meet the Debt Service Requirement of SIDBI's Term Loan	1,69,57,722	1,60,99,152
- other deposit with bank	2,15,00,000	75,00,000
Total Cash and Bank Balances	3,85,69,445	2,46,78,362



FOR MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED

MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

13 Short Term Loans & Advances

Unsecured Consider good, unless otherwise stated
Loans & Advances to related parties
Advances to Supplier / Sub Contractors
Loans & Advances to Employess
Prepaid Expenses

March 31, 2022	March 31, 2021
Amount	Amount
-	46,25,000
4,23,337	14,907
1,00,000	29,150
15,067	11,440
5,38,404	46,80,497

Total Short Term Loans & Advances

14 Other Current Assets

Interest accrued on :
- Fixed Deposits
GST Input

March 31, 2022	March 31, 2021
Amount	Amount
1,24,632	-
6,52,290	1,11,049
7,76,922	1,11,049

Total Other Current Assets

15 Revenue

Sales of Goods
Revenue from Sale of Power

March 31, 2022	March 31, 2021
Amount	Amount
-	11,29,838.21
6,31,35,379	4,93,91,380
6,31,35,379	5,05,21,218

Total Revenue

16 Other Income

Interest Income
- On Bank Deposits
- Misc. credit balance written off
-Insurance claim received
-Profit on sale of Mutual Fund

March 31, 2022	March 31, 2021
Amount	Amount
11,12,786	10,32,418
-	2,82,816
29,05,183	
39,726	
40,57,695	13,15,234

Total Other Income

17 Purchases

Purchase during the year

70,84,876	9,19,278
70,84,876	9,19,278

Total Purchases

18 Change in Stock

Opening Stock
Less: Closing Stock

6,89,485	-
(1,04,36,138)	(6,89,485)
(97,46,653)	(6,89,485)



FOR MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED

MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

19 Operating Expenses

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
	Amount	Amount
Repairs & Maintainance	20,06,354	12,80,741
Other operation and maintenance expenses	1,42,04,816	4,89,313
Installation & Commissioning Work	6,61,100	8,23,014
	-	-
Total Operating Expenses	1,68,72,270	25,93,068

20 Employee Benefit Expenses

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
	Amount	Amount
Salary and Wages	59,90,285	27,98,952
Staff Welfare Expenses	6,76,683	1,585
Bonus	96,362	1,26,441
	-	-
Total Employees Benefit Expenses	67,63,330	29,26,978

21 Finance Cost

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
	Amount	Amount
Interest Expense		
- On Term Loan	1,21,40,469	1,42,34,260
- Other Interest	-	-
Other Financial Costs	5,777	42,007
	-	-
Total Finance Cost	1,21,46,246	1,42,76,267

22 Others Expenses

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
	Amount	Amount
Auditor's Remuneration		
- Audit Fees	5,900	5,900
- Tax Audit Fees	5,900	5,900
- Other Services	-	-
Conveyance & Vehicle Expenses	37,429	3,62,905
Discount	3,04,999	2,34,920
Insurance Expenses	3,25,415	4,37,232
Load Extention Expenses	4,37,232	52,154
Misc Expenses	1,10,653	57,690
Professional Fees and Consultancy	2,45,908	72,491
Telephone & Internet Expenses	81,525	6,96,923
Security Charges	11,72,074	2,50,120
Legal Exp.	2,36,390	1,19,180
Vehicle Running Expenses	90,461	-
	-	-
Total Others Expenses	30,53,886	22,95,415



FOR MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED

MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

Fixed Assets

Fixed Assets	Gross Block			Depreciation			Net Block		
	As At 01/04/2021	Addition	Deduction	As At 31/03/2022	As At 01/04/2021	Addition	Deduction	As At 31/03/2022	As At 31/03/2021
FIXED ASSETS									
Plant & Machineries	29,88,45,423	-	-	29,88,45,423	6,77,96,748	1,13,56,126	-	7,91,52,874	23,10,48,675
Electrical Intallations	4,35,02,882	-	-	4,35,02,882	98,63,323	16,53,110	-	1,15,16,432	3,36,39,559
TOTAL (A)	34,23,48,305	-	-	34,23,48,305	7,76,60,071	1,30,09,236	-	9,06,69,306	26,46,88,234
PREVIOUS YEAR	34,23,48,305	-	-	34,23,48,305	6,46,50,835	1,30,09,236	-	7,76,60,071	27,76,97,470



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 2022

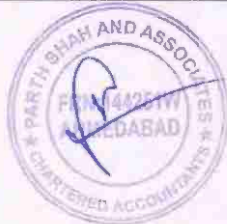
23 Related Party Transactions:

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	
3	Madhav Infra Projects Limited	Associate Company
4	Badi Baktara Toll Private Limited	
5	Ashok Khurana	
6	Amit Khurana - HUF	Key Management Persons and their relatives
7	Ashok Khurana - HUF	

₹ in Lacs

Sr No	Transaction During the year	Holding Company	Associate Concern	KMP
1	Green Incentive Expenses	-	-	0.34
				(0.58)
2	Sale of Goods	-	198.72	-
			(12.68)	
3	Business advance given for material	-	15.75	-
			(1,095.37)	
4	Business advance received back against material		62.00	
			(1,052.94)	
5	Loan Received	-	1,961.86	117.00
		(40.00)	(392.75)	-
6	Repayment of Loan Received	-	1,992.08	30.00
		(171.55)	(370.00)	
7	Payable as at 31-03-2022	63.05	215.48	87.11
		(63.05)	(22.75)	-
8	Receivable as at 31-03-2022		58.93	
			(56.90)	



FOR, MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED

Director
Amit Khurana

MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

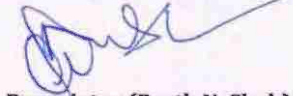
24 EARNING PER SHARE

	March 31, 2022	March 31, 2021
	Amount	Amount
a Net Profit after Tax available for equity shareholders	73,99,043	53,31,007
b Weighted average number of Equity Shares outstanding during the year	10,000	10,000
c Basic/ Diluted Earning Per Share	739.90	533.10

- 25** 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.
- 26** 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.
- 27** 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: Ahemdabad
 UDIN: 22173468AJXBPP4637



For and on Behalf of Board of Directors


 Director
 Amit Khurana
 Din No.:00003626


 Director
 Ashwin Kayasth
 Din No.:07963719