



# PARTH SHAH AND ASSOCIATES CHARTERED ACCOUNTANTS

## Independent Auditors' Report

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To,  
The Members,  
Solkar Infrastructure Private Limited

### Opinion

We have audited the accompanying financial statements of M/s. Solkar Infrastructure 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: 2117346AJXPXH1975**



**“Annexure A” to the Independent Auditors’ Report for Solkar Infrastructure 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 complied with all the provisions regarding loans and advances made. Also there has not been any an investment in companies, firms, Limited Liability partnerships or other parties.
- 4) The Company has complied with all the provisions regarding loans 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: 2117346AJXPX1975



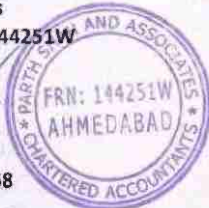
**SOLKAR INFRASTRUCTURE PVT LTD.**  
**No.5 Domlure Service Road, Domlure, Bangalore, Karnataka-560071**

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


PARTICULARS	NOTE NO		AS AT 31-03-2022		AS AT 31-03-2021
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' funds</b>					
Share capital	2	1,39,25,000		1,39,25,000	
Reserves and Surplus	3	63,76,427	2,03,01,427	38,98,560	1,78,23,560
<b>Non-current liabilities</b>					
Long-term borrowings					
<b>Current liabilities</b>					
Short-term borrowings	4	2,32,29,607		2,68,29,607	
Trade payable	5	1,24,403		16,200	
Other Current Liabilities	6	6,31,837	2,39,85,847	5,37,124	2,73,82,931
<b>TOTAL (Rs.)</b>			<b>4,42,87,274</b>		<b>4,52,06,491</b>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Fixed assets					
Tangible assets	7	4,18,12,476		4,36,81,378	
Long term Loan & Advances	8	25,000	4,18,37,476	25,000	4,37,06,378
<b>Current assets</b>					
Trade Receivable	9	2,46,727		-	
Cash and Bank Balances	10	15,08,774		5,38,442	
Short-term loans and advances	11	29,014		18,119	
Other Current Assets	12	6,65,284	24,49,799	9,43,552	15,00,113
<b>TOTAL (Rs.)</b>			<b>4,42,87,274</b>		<b>4,52,06,491</b>
Significant Accounting Policies Notes on Financial Statements					

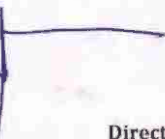
As per our Report of even date  
For, PARTH SHAH AND ASSOCIATES  
Chartered Accountants  
Firm Registration No.144251W

Parth N. Shah  
(Proprietor)  
Membership No.173468  
Ahmedabad  
UDIN - 22173468AJXPHZ1975  
Date : 30.05.2022



For and on behalf of the Board

  
Director  
Ashok Khurana  
Din No.:00003617

  
Director  
Amit Khurana  
Din No.:00003626

# SOLKAR INFRASTRUCTURE PRIVATE LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

PARTICUALRS	NOTE NO		For the Year ended 31-03-2022		For the Year ended 31-03-2021
<b>INCOME</b>					
Revenue from operation	13	58,80,072		53,54,365	
Other income		-		1,796	
<b>Total Revenue</b>			<b>58,80,072</b>		<b>53,56,161</b>
<b>EXPENDITURE</b>					
Employee benefits expenses	14	5,84,461		7,49,929	
Finance costs	15	27,684		7,163	
Depreciation and amortisation expense	7	18,68,902		15,29,297	
Other expenses	16	3,49,151		1,57,353	
<b>Total expenses</b>			<b>28,30,198</b>		<b>24,43,742</b>
<b>Profit before tax</b>			<b>30,49,874</b>		<b>29,12,419</b>
<b>Tax expense:</b>					
1 Current tax		4,75,779		4,54,336	
2 Earlier year Taxes		96,227		27,488	
3 Deferred tax			<b>5,72,006</b>		<b>4,81,824</b>
<b>Profit for the period</b>			<b>24,77,868</b>	<b>2953647</b>	<b>24,30,595</b>
<b>Earnings per equity share of face value of Rs.10 each</b>					
1 Basic & Diluted			247.79	-475779	0.62
<b>Significant Accounting Policies</b>					
<b>Notes on Financial Statements</b>					
	1				

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

Parth N. Shah  
Partner  
Membership No.173468  
Ahmedabad  
UDIN - 22173468AJXPHZ1975  
Date : 30.05.2022



For and on behalf of the Board

Director  
Ashok Khurana  
Din No.:00003617

Director  
Amit Khurana  
Din No.:00003626

# SOLKAR INFRASTRUCTURE 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
<b>AUTHORISED CAPITAL</b>		
10000 (P.Y.10000) Equity Shares of Rs. 10/- each	1,00,000	1,00,000
19,90,000 (P.Y.19,90,000) Preference Shares of Rs. 10/- each	1,99,00,000	1,99,00,000
	2,00,00,000	2,00,00,000
<b>ISSUED, SUBSCRIBED, AND PAID-UP CAPITAL</b>		
10000 (P.Y.10000) Equity Shares of Rs. 10/- each fully paid Up	1,00,000	1,00,000
1382500 (P.Y.1382500) Preference Shares of Rs. 10/- each fully paid up	1,38,25,000	1,38,25,000
<b>TOTAL</b>	<b>1,39,25,000</b>	<b>1,39,25,000</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
<b>Equity Shares</b>		
Number of Equity shares at the beginning	10,000	10,000
Add:- Shares issued during the year	-	
Number of Equity shares at the end	10,000	10,000
<b>Preference Shares</b>		
Number of Preference shares at the beginning	13,82,500	13,82,500
Add:- Shares issued during the year	-	
Number of Preference shares at the end	13,82,500	13,82,500

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
<b>Equity Shares</b>		
Dexlar Holding Pvt. Ltd.	-	5,100
	0.00%	51.00%
Waa Solar Ltd.	10,000	4,900
	100.00%	49.00%
<b>Preference Shares</b>		
Waa Solar Ltd.	13,82,500	13,82,500
	100.00%	100.00%

### 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.



*[Signature]*

FOR SOLKAR INFRASTRUCTURE PVT LTD.



# SOLKAR INFRASTRUCTURE PVT LTD.

## 3 RESERVES AND SURPLUS

Particulars	AS AT 31-03-2022	AS AT 31-03-2021
<u>Surplus ( Deficit) in the statement of Profit &amp; Loss</u>		
Opening Balance	38,98,559	14,67,965
Net Profit for the period	24,77,868	24,30,595
	63,76,427	38,98,560
<b>TOTAL</b>	<b>63,76,427</b>	<b>38,98,560</b>

## 4 SHORT TERM BORROWINGS

Particulars	AS AT 31-03-2022	AS AT 31-03-2021
<b>UNSECURED</b>		
Inter-Corporate Loan	2,32,29,607	2,68,29,607
<b>TOTAL</b>	<b>2,32,29,607</b>	<b>2,68,29,607</b>

## 5 TRADE PAYABLES

Particulars	AS AT 31-03-2022	AS AT 31-03-2021
Trade payables	1,24,403	16,200
<b>TOTAL</b>	<b>1,24,403</b>	<b>16,200</b>

## 6 OTHER CURRENT LIABILITIES

Particulars	AS AT 31-03-2022	AS AT 31-03-2021
Provision for income tax	4,38,777	4,38,184
Provision for Expenses	1,93,060	98,940
<b>TOTAL</b>	<b>6,31,837</b>	<b>5,37,124</b>



  
FOR SOLKAR INFRASTRUCTURE PVT LTD.


## SOLKAR INFRASTRUCTURE PVT LTD.

### ASSETS

NAME OF THE ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01-04-2021	ADDITION FOR THE YEAR	DEUDCTION FOR THE YEAR	AS ON 31-03-2022	AS ON 01-04-2021	ADDITION FOR THE YEAR	DEUDCTION FOR THE YEAR	AS ON 31-03-2022	AS ON 31-03-2022	AS ON 31-03-2021
Assets: Plant At:-										
Oilway Workshop, Ashokapuram, 0020, Karnataka	2,21,56,712	-	-	2,21,56,712	31,57,915	8,41,957	-	39,99,871	1,81,56,841	1,89,98,797
Antibiotics and Chemicals Ltd.-560058, Karnataka	91,64,135	-	-	91,64,135	12,81,323	3,48,238	-	16,29,561	75,34,574	78,82,811
Institute of Horticulture and Buildings Bengalure-560089,	72,00,604	-	-	72,00,604	9,95,540	2,73,623	-	12,69,163	59,31,441	62,05,064
Institute of Unani Medicine, -560091, Karnataka	1,06,60,184	-	-	1,06,60,184	65,479	4,05,084	-	4,70,563	1,01,89,621	1,05,94,705
<b>TOTAL</b>	<b>3,85,21,450</b>	<b>-</b>	<b>-</b>	<b>4,91,81,634</b>	<b>55,00,257</b>	<b>18,68,902</b>	<b>-</b>	<b>73,69,159</b>	<b>4,18,12,476</b>	<b>4,36,81,378</b>
<b>PREVIOUS YEAR</b>	<b>3,85,21,450</b>	<b>1,06,60,184</b>	<b>-</b>	<b>4,91,81,634</b>	<b>39,70,960</b>	<b>15,29,297</b>	<b>-</b>	<b>55,00,257</b>	<b>4,36,81,377</b>	



FOR SOLKAR INFRASTRUCTURE PVT LTD.

  
 Director  
 Ashok Khurana  
 Din No.:00003617

# SOLKAR INFRASTRUCTURE PVT LTD.

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

### 8 LONG -TERM LOANS AND ADVANCES

Particulars	AS AT 31-03-2022	AS AT 31-03-2021
UNSECURED, CONSIDERED GOOD Balance with VAT Authority	25,000	25,000
<b>TOTAL</b>	<b>25,000</b>	<b>25,000</b>

### 9 TRADE RECEIVABLE

Particulars	AS AT 31-03-2022	AS AT 31-03-2021
UNSECURED, CONSIDERED GOOD Outstanding for a period exceeding six months from the date they are due for Payment & considered as good	-	-
Other Receivables considered as good	2,46,727	-
<b>TOTAL</b>	<b>2,46,727</b>	<b>-</b>

### 10 CASH AND CASH EQUIVALENTS

Particulars	AS AT 31-03-2022	AS AT 31-03-2021
BALANCES WITH BANKS <u>In current accounts</u> Union Bank of India A/C no.510101005039383	14,57,344	4,87,012
CASH ON HAND	51,430	51,430
<b>TOTAL</b>	<b>15,08,774</b>	<b>5,38,442</b>

### 11 Short-term loans and advances

Particulars	AS AT 31-03-2022	AS AT 31-03-2021
Advanced to Employee	29,014	18,119
<b>TOTAL</b>	<b>29,014</b>	<b>18,119</b>

### 12 OTHER CURRENT ASSETS

Particulars	AS AT 31-03-2022	AS AT 31-03-2021
Pre-Paid Expenses	19,811	24,701
Subsidy Receivable	1,20,000	1,20,000
Unbilled revenue	5,25,473	7,98,851
<b>TOTAL</b>	<b>6,65,284</b>	<b>9,43,552</b>



FOR SOLKAR INFRASTRUCTURE PVT LTD.

Director

# SOLKAR INFRASTRUCTURE PVT LTD.

## 13 REVENUE FROM OPERATION

Particulars	For the year ended 31-03-2022	For the period ended 31-03-2021
Sale of Products	58,80,072	53,54,365
<b>TOTAL</b>	<b>58,80,072</b>	<b>53,54,365</b>

### 13.1 PARTICULARS OF SALE

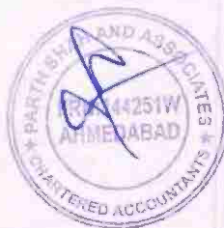
Name of Products	For the year ended 31-03-2022	For the period ended 31-03-2021
Solar Power	58,80,072	53,54,365

## 14 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31-03-2022	For the period ended 31-03-2021
EMPLOYEE BENEFIT EXPENSES		
Salary and Wages	5,02,391	5,77,799
Staff welfare	82,070	1,72,130
<b>TOTAL</b>	<b>5,84,461</b>	<b>7,49,929</b>

## 15 FINANCE COST

Particulars	For the year ended 31-03-2022	For the period ended 31-03-2021
INTEREST		
Others	22,440	-
BORROWING COST		
Bank Charges	5,244	7,163
<b>TOTAL</b>	<b>27,684</b>	<b>7,163</b>



FOR SOLKAR INFRASTRUCTURE PRIVATE LIMITED

# SOLKAR INFRASTRUCTURE PVT LTD.

## 16 OTHER EXPENSES

Particulars	For the year ended 31-03-2022	For the period ended 31-03-2021
<b>OTHER EXPENSES</b>		
Insurance Premium	55,921	49,283
Printing & Stationary Exp	1,379	1,588
Repair and Maintenance Expenses	-	-
ROC Exp	3,000	7,892
Other Expenses	2,81,771	91,510
	<b>3,42,071</b>	<b>1,50,273</b>
<b>AUDITORS REMUNERATION</b>		
Audit Fees	7,080	7,080
Tax Audit Fees	-	-
Other Services		
	<b>7,080</b>	<b>7,080</b>
<b>TOTAL</b>	<b>3,49,151</b>	<b>1,57,353</b>



FOR SOLKAR INFRASTRUCTURE PRIVATE LIMITED

A handwritten signature in blue ink, likely of the authorized signatory for Solkar Infrastructure Private Limited.