



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, 2023, 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, 2023, 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 part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to



those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on other legal and regulatory requirements

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party



("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement. vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013

vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

ix. As required by the Companies (Auditor's Report) Order, 2020 ("the Order), issued by the central government of India in terms of Section 143(11) of the Act, we enclose in the "Annexure B", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

x. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

FOR,
PARTH SHAH AND ASSOCIATES
CHARTERED ACCOUNTANTS



PARTH SHAH
Partner
M. No: 173468
FRN: 144251W
Place: Ahmedabad
Date: 13.05.2023
UDIN: 23173468BGVOQJ2011

Annexure “A” to the independent auditor’s report on the financial statements

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of M/s. Madhav Solar (Vadodara Rooftop) Private Limited (“the Company”) as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting



A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us , the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR,
PARTH SHAH AND ASSOCIATES
CHARTERED ACCOUNTANTS**



**PARTH SHAH
Partner
M. No: 173468
FRN: 144251W
Place: Ahmedabad
Date: 13.05.2023
UDIN: 23173468BGVOQJ2011**

“Annexure B” 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, 2023:

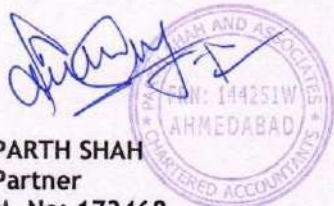
- 1) The company has maintained proper records showing full particulars including quantitative details and situation of Plant and Equipment. The major tangible assets have also been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification. Also, company has not revalued any of its plant and equipment during the year.
- 2) This clause is not applicable as company has no inventory during the year.
- 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 properly 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, 2023 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) This clause is not applicable to the Company.
- 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



The stamp is circular with a purple border. The text inside the stamp reads: 'PARTH SHAH AND ASSOCIATES' at the top, 'FRN: 144251W' in the middle, 'AHMEDABAD' at the bottom, and 'CHARTERED ACCOUNTANTS' around the inner edge.

PARTH SHAH
Partner
M. No: 173468
FRN: 144251W
Place: Ahmedabad
Date: 13.05.2023
UDIN: 23173468BGVOQJ2011

MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED
CIN:U40106GJ2014PTC079133

Balance Sheet as at March 31, 2023

(Rs in Hundreds)

Particulars	Notes	March 31, 2023	March 31, 2022
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	1,406,000.00	1,406,000.00
(b) Reserves and Surplus	3	251,214.40	221,776.77
Branch / Division			
Non-Current Liabilities			
(a) Long Term Borrowing	4	1,101,801.51	1,215,550.00
(b) Deferred tax Liabilities (net)		-	-
Current Liabilities			
(a) Trade Payables	5		
(A) Total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		128,251.13	91,495.36
(b) Other Current Liabilities	6	275,909.33	328,235.67
(c) Provision	7	1,227.00	17,329.39
TOTAL EQUITY AND LIABILITIES		3,164,403.37	3,280,387.19
ASSETS			
Non Current Assets			
(a) Fixed Assets	8		
i. Tangible Assets		2,386,697.63	2,516,789.99
(b) Long Term Loans and Advances	9	1,317.80	1,127.80
(c) Other Non Current Assets		-	-
Branch / Division			
Current Assets			
(a) Inventory	10	104,366.93	104,361.38
(b) Trade Receivables	11	82,656.96	259,260.31
(c) Cash and Cash Equivalents	12	283,176.98	385,694.45
(d) Short Term Loans and Advances	13	261,563.70	5,384.04
(e) Other Current Assets	14	44,623.37	7,769.22
TOTAL ASSETS		3,164,403.37	3,280,387.19

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

Parth Shah
Partner
Membership No.: 173468

Date: 13.05.2023
Place: Ahmedabad

UDIN: 2317346886V0GJ2011

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
CIN:U40106GJ2014PTC079133

Statement of Profit and Loss Account for the Year ended March 31, 2023
(Rs in Hundreds)

	Particulars	Notes	March 31, 2023	March 31, 2022
I.	Revenue from Operations	15	740,201.83	631,353.79
II.	Other Income	16	11,738.90	40,576.95
III.	Total Revenue		751,940.74	671,930.74
IV.	<u>Expenses:</u>			
	Green Incentive Expenses		83,447.30	89,869.38
	Purchases	17	31,879.54	70,848.76
	Change in Stock	18	(5.56)	(97,466.53)
	Operating Expenses	19	150,990.12	168,722.70
	Employee Benefit Expense	20	158,286.24	67,633.30
	Financial Costs	21	109,154.83	121,462.46
	Depreciation and Amortization Expense	8	130,092.36	130,092.36
	Other Expenses	22	51,780.29	30,538.86
	Total Expenses		715,625.12	581,701.29
V.	Profit before tax (III - IV)		36,315.61	90,229.45
VI.	Tax expense:			
	(1) Minimum Alternative Tax		5,665.20	14,075.79
	(2) Short / (Excess) provision of earlier year		1,212.76	2,163.23
	(3) Deferred tax		-	-
VII.	Profit/(Loss) for the period (V-VI)		29,437.65	73,990.43
VIII.	Net Profit/(Loss) Carried to B/Sheet		29,437.65	73,990.43
VIII.	Earning per equity share:			
	(1) Basic		2.94	7.40
	(2) Diluted		2.94	7.40

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

Parth Shah

Partner

Membership No.: 173468

Date: 13-05-2023

Place: Ahmedabad

VDIN: 23173468BG10QJ2021

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
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

2	Share Capital	(Rs in Hundreds)	
		March 31, 2023	March 31, 2022
		<u>Amount</u>	<u>Amount</u>
	Authorised:		
	10,000 (Previous year 10,000/-) Equity Shares of ₹ 10/- Each	1,000.00	1,000.00
	1,80,00,000/- (Previous Year 1,80,00,000/-) Preference shares of ₹ 10/- Each	1,800,000.00	1,800,000.00
	Issued, subscribed and fully paid up:		
	10,000 (Previous Year 10,000/-) Equity Shares of ₹ 10/- Each Fully Paid up	1,000.00	1,000.00
	1,40,50,000/- (Previous Year 1,40,50,000/-) 0% Non Cumulative Convertible Preference Shares of ₹ 10/- Each Fully paid up	1,405,000.00	1,405,000.00
	Total Issued, subscribed and fully paid up Share Capital	<u>1,406,000.00</u>	<u>1,406,000.00</u>
	a Reconciliation of shares outstanding at the beginning and at the end of the period		
		<u>March 31, 2023</u>	<u>March 31, 2022</u>
		<u>No of Shares</u>	<u>Amount (₹)</u>
	Equity Shares		
	Opening Balance	10,000	100,000
	Issued during the period	-	-
	Outstanding at the end of the period	<u>10,000</u>	<u>100,000</u>
	Preference Shares		
	Opening Balance	14,050,000	140,500,000
	Issued during the period	-	-
	Outstanding at the end of the period	<u>14,050,000</u>	<u>140,500,000</u>
	b Shares held by holding/ultimate holding company and/or their subsidiaries/associates	<u>March 31, 2023</u>	<u>March 31, 2022</u>
		<u>No of Shares</u>	<u>No of Shares</u>
	Waa Solar Limited	5,100	5,100
		51.00%	51.00%
	b Details of shareholders holding more than 5% shares in the Company		
		<u>March 31, 2023</u>	<u>March 31, 2022</u>
		<u>No of Shares</u>	<u>% of Holding</u>
	Waa Solar Limited	5,100	51.00%
	Amit Khurana	999	9.99%
	Ashok Khurana	999	9.99%
	Neelakshi Khurana	999	9.99%
	Bindya Khurana	904	9.04%
	Armaan Amit Trust	999	9.99%
	3 Reserves and Surplus	<u>March 31, 2023</u>	<u>March 31, 2022</u>
		<u>Amount</u>	<u>Amount</u>
	<u>Surplus / (Deficit) in the Statement of Profit and Loss</u>		
	Balance as per Last financial statements	221,777	147,786
	Add: Net Profit / (Loss) during the year	29,438	73,990
	Total Reserves and Surplus	<u>251,214</u>	<u>221,777</u>



FOR MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED

Director
Amit Khurana
Din No.:00003526

MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

4 Long Term Borrowings

	Non Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Amount	Amount	Amount	Amount
Secured				
Term Loan from SIDBI	637,500	895,500	258,000.00	282,500.00
	637,500	895,500	258,000	282,500
Unsecured				
- From Holding Company	328,852	63,050	-	-
- From Inter corporate	105,500	170,000	-	-
- From Director	29,950	87,000	-	-
Less: Current portion disclosed under Other Current Liabilities			(258,000)	(282,500)
Total Long Term Borrowing	1,101,802	1,215,550	-	-

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, 2023	March 31, 2022
	Amount	Amount
Trade Payables:		
Due to Related Parties	55.94	112.78
Others	128,195.19	91,382.58
Total Trade Payables	128,251.13	91,495.36

6 Other Current Liabilities

	March 31, 2023	March 31, 2022
	Amount	Amount
Current maturities of Long Term Borrowings		
- Secured Loans from Banks	258,000.00	282,500.00
- Interest accrued and due on borrowings	5,378.99	7,007.70
Statutory Liabilities		
- TDS Payable	4,171.66	3,759.04
- Income Tax Payable	-	9,293.53
- GST Payable	8,358.68	-
- Union Bank of India	-	25,675.40
Total Other Current Liabilities	275,909.33	328,235.67



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 2023

7 Provisions

	March 31, 2023	March 31, 2022
	Amount	Amount
Provision for Expenses	1,227.00	9,244.24
Salary Payable	-	8,085.15
Total Provisions	1,227.00	17,329.39

9 Long Term Loans & Advances

	March 31, 2023	March 31, 2022
	Amount	Amount
Unsecured Consider good, unless otherwise stated		
Security Deposits	867.80	677.80
Other Loans & Advances	-	-
- Balance with Service Tax, VAT Authority etc	450.00	450.00
Total Long Term Loans & Advances	1,317.80	1,127.80

10 Inventory

	March 31, 2023	March 31, 2022
	Amount	Amount
Inventory	104,366.93	104,361.38
Total Inventory	104,366.93	104,361.38

11 Trade Receivables

	March 31, 2023	March 31, 2022
	Amount	Amount
Unsecured		
Outstanding for a period exceeding six months from the date they are due for payment & considered as good	82,656.96	-
Other Receivables considered as good	-	259,260.31
Total Trade Receivables	82,656.96	259,260.31

12 Cash and Bank Balances

	March 31, 2023	March 31, 2022
	Amount	Amount
Cash and Cash Equivalents:		
Balances with banks:		
- in current accounts	104,729.50	1,112.93
Cash on hand	64.01	4.30
Other Bank Balance:		
In Earmarked Account:		
- Held as DSRA to meet the Debt Service Requirement of SIDBI's Term Loan	178,383.47	169,577.22
- other deposit with bank	-	215,000.00
Total Cash and Bank Balances	283,176.98	385,694.45



FOR MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED

Director
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NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

13 Short Term Loans & Advances

	March 31, 2023	March 31, 2022
	Amount	Amount
Unsecured Consider good, unless otherwise stated		
Loans & Advances to related parties	260,000.00	-
Advances to Supplier / Sub Contractors	346.50	4,233.37
Loans & Advances to Employess	1,040.05	1,000.00
Prepaid Expenses	177.15	150.67
Total Short Term Loans & Advances	261,563.70	5,384.04

14 Other Current Assets

	March 31, 2023	March 31, 2022
	Amount	Amount
Interest accrued on :		
- Fixed Deposits	-	1,246.32
GST Input	-	6,522.90
TDS Receivable	2,325.06	-
Solar Power generation Income receivable	42,298.31	-
Total Other Current Assets	44,623.37	7,769.22

15 Revenue

	March 31, 2023	March 31, 2022
	Amount	Amount
Contract receipts	318,258.73	168,406.00
Revenue from Sale of Power	421,943.10	462,947.79
Total Revenue	740,201.83	631,353.79

16 Other Income

	March 31, 2023	March 31, 2022
	Amount	Amount
Interest Income		
- On Bank Deposits	11,628.77	11,127.86
- Misc. credit balance written off	110.13	-
- Insurance claim received	-	29,051.83
- Profit on sale of Mutual Fund	-	397.26
Total Other Income	11,738.90	40,576.95

17 Purchases

	March 31, 2023	March 31, 2022
	Amount	Amount
Purchase during the year	31,879.54	70,848.76
Total Purchases	31,879.54	70,848.76

18 Change in Stock

	March 31, 2023	March 31, 2022
	Amount	Amount
Opening Stock	104,361.37	6,894.85
Less: Closing Stock	(104,366.93)	(104,361.38)
	(5.56)	(97,466.53)



FOR MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED

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MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

19 Operating Expenses

	March 31, 2023	March 31, 2022
	Amount	Amount
Repairs & Maintalnance	52,235.76	20,063.54
Other operation and maintenance expenses	11,647.24	142,048.16
Installation & Commissioning Work	87,107.12	6,611.00
Total Operating Expenses	150,990.12	168,722.70

20 Employee Benefit Expenses

	March 31, 2023	March 31, 2022
	Amount	Amount
Salary and Wages	137,244.21	59,902.85
Staff Welfare Expenses	15,097.85	6,766.83
Bonus	5,944.18	963.62
Total Employees Benefit Expenses	158,286.24	67,633.30

21 Finance Cost

	March 31, 2023	March 31, 2022
	Amount	Amount
Interest Expense		
- On Term Loan	101,461.74	121,404.69
- Other Interest	7,496.80	-
Other Financial Costs	196.29	57.77
Total Finance Cost	109,154.83	121,462.46

22 Others Expenses

	March 31, 2023	March 31, 2022
	Amount	Amount
Auditor's Remuneration		
- Audit Fees	59.00	59.00
- Tax Audit Fees	-	59.00
- Other Services	-	-
Conveyance & Vehicle Expenses	-	374.29
Discount	3,338.27	3,049.99
Insurance Expenses	3,052.71	3,254.15
Load Extention Expenses	4,372.32	4,372.32
Misc Expenses	1,776.07	1,106.53
Professional Fees and Consultancy	13,972.00	2,459.08
Telephone & Internet Expenses	551.34	815.25
Security Charges	5,100.00	11,720.74
Legal Exp.	-	2,363.90
Vehicle Running Expenses	99.89	904.61
Total Others Expenses	32,321.60	30,538.86



FOR MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED

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Amit Khurana
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MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

8 Fixed Assets

Sr	Fixed Assets	Gross Block			Depreciation		Net Block		(Rs in Hundreds)	
		As At 01-04-22	Addition	Deduction	As At 31-03-23	As At 01-04-22	Addition	Deduction	As At 31-03-23	As At 31-03-22
1	Plant & Machinerries	2,988,454	-	-	2,988,454	791,529	113,561	-	905,090	2,196,925
2	Electrical Intallations	435,029	-	-	435,029	115,164	16,531	-	131,695	319,864
	TOTAL (A)	3,423,483	-	-	3,423,483	906,693	130,092	-	1,036,785	2,516,790
	PREVIOUS YEAR	3,423,483	-	-	3,423,483	776,601	130,092	-	2,386,698	2,646,882



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FOR MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED

Director
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MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

24 EARNING PER SHARE

	March 31, 2023	March 31, 2022
	Amount	Amount
a Net Profit after Tax available for equity shareholders	29,438	73,990
b Weighted average number of Equity Shares outstanding during the year	10,000	10,000
c Basic/ Diluted Earning Per Share	2.94	7.40

- 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

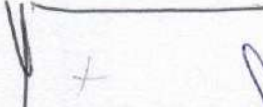
For PARTH SHAH AND ASSOCIATES
Chartered Accountants
Firm Registration No.: 144251W


Parth Shah
Partner
Membership No.: 173468

Date: 13-05-2023
Place: Ahemdabad

UDIN: 23173462BQV0@J2011

For and on Behalf of Board of Directors


Director
Amit Khurana
Din No.:00003626


Director
Ashwin Kayasth
Din No.:07963719