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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF  
SOLKAR INFRASTRUCTURE PRIVATE LIMITED  
Report on the Audit of the Financial Statements



**Opinion**

We have audited the accompanying financial statements of SOLKAR INFRASTRUCTURE PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2024, the statement of Profit and Loss and Statement of Cash flows for the year then ended 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 31<sup>st</sup> March, 2024, its Profit and loss 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of these standalone financial statements of the current period. We have determined that there are no key audit matters to be communicated in our report

## **Information other than the Financial Statement and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the, Board's Report including annexure to Board's Report and Shareholder's Information, 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 identified above 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.

## **Responsibilities of Management and Those Charged with Governance 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design,

*J Anwar K.*



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 statements 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;

The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of 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 scepticism 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, but not for the

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purpose of expressing an opinion on effectiveness the company's internal financial 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.

*Tanmay K.*



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is as per **Annexure-A**: a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.
2. 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;
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) 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;
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**";
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The company being a private limited company, the provisions of section 197 read with schedule V to the Act are not applicable to the company and accordingly reporting under this clause is not required.

*Tanmay K.*



(h) 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 which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivatives 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.
  - a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in note no. 25(viii) 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;
  - b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in note no. 25(ix) 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
  - c) Based on such audit procedures that we have 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) of Rule 11(e) contain any material mis-

*Janmay K.*



statement.

- d) Based on our examination, which includes test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2024 which has a feature of recording audit trails (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.
- v. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable

For T KABRA AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 160807W



CA. TANMAY KABRA  
PROPRIETOR

M. No.:432243

Place: Vadodara

Date: 06.05.2024

UDIN: 24432243BKHLUG5696





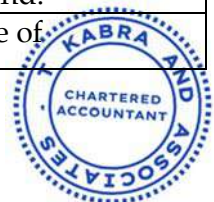
## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March 2024.

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

1(a)	The Company has maintained proper records showing full particulars including quantitative details and situation of the property, plants and equipment's;
1(b)	The Company has not revalued its Property, Plant and Equipment and intangible assets during the year
1(c)	The company has a phased programme of physical verification of its Property, plant and equipment's so as to cover all assets once in three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. In accordance with this programme, certain Property, plant and equipment's were verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification;
1(d)	Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the title deeds of all the immovable properties as disclosed in the financial statements, are held in the name of the Company as at the Balance Sheet date;
1(e)	The company has not revalued its Property, Plant and Equipment and intangible assets during the year;
1(f)	The Company does not have any proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Hence the requirements under paragraph 3(i) (e) of the Companies (Auditor's Report) Order, 2020 ("The Order") are not applicable to the Company;
2	This clause is not applicable to the company as there is no inventory in the Company;
3(a)	The Company has not provided any loans and advance during the year, however the balance outstanding of loan given was Rs.0.16 crores as on year end date.
3(b)	The terms and condition of the above Loans are prejudicial to the interest of the company on account of the fact that the aforesaid loans had been provided interest free which is not as per requirement under section 186 of the Companies Act, 2013.
3(c)	There is no stipulation of schedule of repayment of principal and payment of interest as the loans are interest free loan and repayable on demand.
3(d)	In respect of the aforesaid loan, there is no stipulation of schedule of

*Janmay K.*





	repayment of principal and we are unable to make specific comment on overdue for more than ninety days as the loans are repayable on demand.	
3(e)	No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties	
3(f)	The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Details are as follow:	
	Aggregate amount of loans/ advances in nature of loans	Related Parties
	Repayable on demand (A)	Rs. 0.16 Crores
	Agreement does not specify any terms or period of repayment (B)	-
	Total (A+B)	Rs. 0.16 Crores
	Percentage of loans/ advances in nature of loans to the total loans	100.00%
4	The Company has complied with the provisions of sections 185 and 186 of the Companies Act 2013 in respect of loans granted, investment made, and guarantee and securities provided, as applicable except the amount of loan of Rs.0.16 crores on which no interest has been charged.	
5	The company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and other relevant provisions of the Act and rules made thereunder;	
6	The company is not required to maintained cost records as sale turnover is below the threshold limit as stipulated under rule 3 of Companies (Cost Records and Audit) Rules, 2014	
7(a)	In our opinion, the company is generally regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employee state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues as applicable to the appropriate authorities. There were no undisputed amounts payable with respect to above statutory dues in arrears as at March 31, 2024 for a period of six months from the date they became payable;	
7(b)	Based on our verification of the documents provided to us and according to the information and explanations given by the Management, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities which have not been deposited as on the last day of the financial year on account of disputes.	
8	The Company has no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.	
9	This clause is not applicable to the company.	
10(a)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting	

	under clause 3(x)(a) of the Order is not applicable;
10(b)	According to the information and explanations given to us and as mentioned in note to the financial statement, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11(a)	During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of material fraud on or by the Company noticed or reported during the year, nor we have been informed of any such case by the management;
11(b)	According to the information and explanations given to us, no report under sub- section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
11(c)	As represented to us by the management, there are no whistle blower complaints received by the company during the year.
12	The Company is not a nidhi company and hence the reporting under clause 3(xii) of the order is not applicable to the Company
13	In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards;
14 (a)	In our opinion and based on our examination, the company have an internal audit system commensurate with its size and nature of its business, however it is not required for the company to have mandatory internal audit as per provisions of the section 138 of the Companies Act 2013. Hence the reporting under clause 3(xiv) is not applicable;
15	In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of the Companies Act, 2013 are not applicable;
16(a)	In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable;
16(b)	There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable;
17	The Company has not incurred cash loss during the year and immediately preceding financial year respectively.
18	We have checked with the outgoing auditors for any issues and concerns and obtained a no-objection certificate from them before commencing our audit procedures for the year.

19	<p>Based on our examination financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;</p> <p>We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;</p>
20(a) & (b)	<p>In our opinion and according to the information and explanations provided by the management, the company do not fall under the prescribed classes of the Companies mentioned under the section 135(1) of the Companies Act, 2013.</p>

*Tanmay K.*



## **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

### **Report on the Internal Financial Controls 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 SOLKAR INFRASTRUCTURE PRIVATE LIMITED ("the Company") as of 31<sup>st</sup> March, 2024 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 internal financial controls with reference to financial statements of the company that were operating effectively for ensuring the orderly and efficient conduct of its business, 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.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing prescribed 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 internal financial controls with reference to financial statements of the company were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements of the company 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

*Janmay K.*



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 Company's internal financial controls system over financial reporting.

### **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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

*Tanmay K.*



## 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 internal financial controls with reference to financial statements of the company and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2024, 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, M/s. T KABRA AND ASSOCIATES.  
CHARTERED ACCOUNTANTS  
FRN: 160807W



CA. TANMAY KABRA  
PROPRIETOR  
M. No.:432243  
Place: Vadodara  
Date: 06.05.2024  
UDIN: 24432243BKHLUG5696

**SOLKAR INFRASTRUCTURE PVT LTD.**  
**No.5 Domlure Service Road, Domlure, Bangalore, Karnataka-560071**  
**CIN :U74999KA2016PTC093922**

**BALANCE SHEET AS AT 31st MARCH 2024**

(Rs. In Hundred )

PARTICUALRS	NOTE NO		AS AT 31-03-2024		AS AT 31-03-2023
<b><u>EQUITY AND LIABILITIES</u></b>					
<b>Shareholders' funds</b>					
Share capital	2	1,39,250.00		1,39,250.00	
Reserves and Surplus	3	96,543.36	2,35,793.36	82,602.65	2,21,852.65
<b>Non-current liabilities</b>					
Long-term borrowings	4		1,61,920.00		
<b>Current liabilities</b>					
Short-term borrowings	5	28,560.00		2,15,346.07	
Trade payable	6	-		354.00	
Other Current Liabilities	7	2,350.48	30,910.48	3,488.40	2,19,188.47
<b>TOTAL (Rs.)</b>			<b>4,28,623.84</b>		<b>4,41,041.12</b>
<b><u>ASSETS</u></b>					
<b>Non-current assets</b>					
Fixed assets					
Tangible assets	8	3,80,746.71		3,99,435.73	
Long term Loan & Advances	9	250.00	3,80,996.71	250.00	3,99,685.73
<b>Current assets</b>					
Trade Receivable	10	2,336.29		4,133.30	
Cash and Bank Balances	11	21,681.30		13,869.60	
Short-term loans and advances	12	16,151.62		15,801.77	
Other Current Assets	13	7,457.92	47,627.13	7,550.72	41,355.39
<b>TOTAL (Rs.)</b>			<b>4,28,623.84</b>		<b>4,41,041.13</b>
Significant Accounting Policies Notes on Financial Statements	1 to 22				

As per our Report of even date

For, T Kabra And Associates

Chartered Accountants

FRN: 160807W

*Tanmay Kabra*

Tanmay Kabra  
( Proprietor )

Membership No: 432243

Date: 06/05/2024

Place: Vadodara

UDIN: 24432243BKHLUG75696



For and on behalf of the Board

*Ashok Khurana*

Director

Ashok Khurana

Din No.:00003617

*Amit Khurana*

Director

Amit Khurana

Din No.:00003626



**SOLKAR INFRASTRUCTURE PRIVATE LIMITED****CIN :U74999KA2016PTC093922****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024**

(Rs. In Hundred)

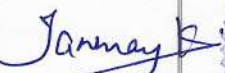
PARTICUALRS	NOTE NO		For the Year ended 31-03-2024		For the Year ended 31-03-2023
INCOME					
Revenue from operation	14	61,309.72		57,177.95	
Other income		-		506.10	
Total Revenue			61,309.72		57,684.05
EXPENDITURE					
Employee benefits expenses	15	15,951.41		14,560.05	
Finance costs	16	8,635.36		41.86	
Depreciation and amortisation expense	8	18,689.02		18,689.02	
Other expenses	17	1,111.42		1,416.65	
Total expenses			44,387.21		34,707.58
Profit before tax			16,922.51		22,976.48
Tax expense:					
1 Current tax		2,639.91		3,584.50	
2 Earlier year Taxes		341.89		553.59	
3 Deferred tax			2,981.80		4,138.09
Profit for the period			13,940.71		18,838.39
Earnings per equity share of face value of Rs.10 each				0	
1 Basic & Diluted			1.39		1.88
Significant Accounting Policies Notes on Financial Statements	1 to 22				

As per our Report of even date

For, T Kabra And Associates

Chartered Accountants

FRN: 160807W

Tanmay Kabra  
( Proprietor )

Membership No: 432243

Date: 06/05/2024

Place: Vadodara

UDIN: 24432243BKHLUG5696



For and on behalf of the Board

Director  
Ashok Khurana  
Din No.:00003617Director  
Amit Khurana  
Din No.:00003626

**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 referred to in section 133 read with rule 7 of the Companies (Accounts) rules, 2014.

**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 derived on the basis of useful life and method prescribed in Schedule II of 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.

**1.8 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.

**1.9 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.



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,2024

( Rs. In Hundred )

### 2 SHARE CAPITAL

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
<b>AUTHORISED CAPITAL</b>		
10000 (P.Y.10000) Equity Shares of Rs. 10/- each	1,000	1,000
19,90,000 (P.Y.19,90,000) Preference Shares of Rs. 10/- each	1,99,000	1,99,000
	2,00,000	2,00,000
<b>ISSUED, SUBSCRIBED, AND PAID-UP CAPITAL</b>		
10000 (P.Y.10000) Equity Shares of Rs. 10/- each fully paid Up	1,000	1,000
1382500 (P.Y.1382500) Preference Shares of Rs. 10/- each fully paid up	1,38,250	1,38,250
<b>TOTAL</b>	<b>1,39,250</b>	<b>1,39,250</b>

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

Particulars	AS AT 31-03-2024 No.of Shares	AS AT 31-03-2023 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 31-03-2024 No.of Shares	AS AT 31-03-2023 No.of Shares
<b>Equity Shares</b>		
Waa Solar Ltd.	10,000 100.00%	10,000 100.00%
<b>Preference Shares</b>		
Waa Solar Ltd.	13,82,500 100.00%	13,82,500 100.00%

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.

### 3 RESERVES AND SURPLUS

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
<b>Surplus ( Deficit) in the statement of Profit &amp; Loss</b>		
Opening Balance	82,602.65	63,764.27
Net Profit for the period	13,940.71	18,838.39
	96,543.36	82,602.65
<b>TOTAL</b>	<b>96,543.36</b>	<b>82,602.65</b>



FOR SOLKAR INFRASTRUCTURE PVT LTD.

  
 Director  
 Ashok Khurana  
 Din No.:00003617

**SOLKAR INFRASTRUCTURE PVT LTD.**

**4 LONG TERM BORROWINGS**

Particulars	Non Current		Current	
	As At 31-03-2024	As At 03-2023	As At 31-03-2024	As At 31-03-2023
SECURED				
Axis Bank Loan A/c no.92306005444243	1,61,920	-	28,560	-
<b>TOTAL</b>	<b>1,61,920</b>		<b>28,560</b>	<b>-</b>

**5 SHORT TERM BORROWINGS**

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
Current Maturity of Long term Debt	28,560	-
Inter-Corporate Loan	-	2,15,346
<b>TOTAL</b>	<b>28,560</b>	<b>2,15,346</b>

**6 TRADE PAYABLES**

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
Trade payables	-	354
<b>TOTAL</b>	<b>-</b>	<b>354</b>

Trade Payables ageing schedule	March 31, 2024			
	year	1-2 years	2-3 years	2-3 years
MSME				-
Others	-	-	-	-
Disputed dues- MSME	-	-	-	-
Disputed dues - Others				

Trade Payables ageing schedule	March 31, 2023			
	year	1-2 years	2-3 years	2-3 years
MSME				
Others	354	-	-	-
Disputed dues- MSME	-	-	-	-
Disputed dues - Others				

**7 OTHER CURRENT LIABILITIES**

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
Provision for income tax	2,240	3,261
Provision for Expenses	110	227
<b>TOTAL</b>	<b>2,350</b>	<b>3,488</b>



FOR SOLKAR INFRASTRUCTURE PVT LTD.  
  
 Director  
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# SOLKAR INFRASTRUCTURE PVT LTD.

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## 8 FIXED ASSETS

NAME OF THE ASSETS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	AS ON 01-04-2023	ADDITION FOR THE YEAR	31- 03-2024	AS ON 01-04-2023	ADDITION FOR THE YEAR	DEDUCTION FOR THE YEAR	AS ON 03-2024	AS ON 31-03-2024	AS ON 31-03-2023
Tangible assets: Rooftop Plant At:- Mysuru Railway Workshop, Ashokapuram, Mysuru-580020, Karnataka	2,21,567.12	-	2,21,567.12	48,418.28	8,419.57		56,837.85	1,64,729.27	1,73,148.84
Karnataka Antibiotics and Pharmaceuticals Ltd.- 560058, Karnataka	91,641.35	-	91,641.35	19,777.99	3,482.38		23,260.36	68,380.98	71,863.36
Indian Institute of Horticulture and Research Buildings Bengaluru-560089, Karnataka	72,006.04	-	72,006.04	15,427.86	2,736.23		18,164.10	53,841.94	56,578.17
National Institute of Unani Medicine, Bengaluru- 560091, Karnataka	1,06,601.84	-	1,06,601.84	8,756.47	4,050.84		12,807.32	93,794.52	97,845.37
<b>TOTAL</b>	<b>4,91,816.34</b>	<b>-</b>	<b>4,91,816.34</b>	<b>92,380.61</b>	<b>18,689.02</b>	<b>-</b>	<b>1,11,069.63</b>	<b>3,80,746.71</b>	<b>3,99,435.73</b>
<b>PREVIOUS YEAR</b>	<b>4,91,816.34</b>	<b>-</b>	<b>4,91,816.34</b>	<b>73,691.59</b>	<b>18,689.02</b>	<b>-</b>	<b>92,380.61</b>	<b>3,99,435.73</b>	<b>4,18,124.76</b>

(Rs. in Hundred)



*T. K. Brahm*

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,2024

(Rs. In Hundred )

## 9 LONG -TERM LOANS AND ADVANCES

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
UNSECURED, CONSIDERED GOOD Balance with VAT Authority	250	250
<b>TOTAL</b>	<b>250</b>	<b>250</b>

## 10 TRADE RECEIVABLE

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
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	- 2,336.29	- 4,133.30
<b>TOTAL</b>	<b>2,336.29</b>	<b>4,133.30</b>

## 11 CASH AND CASH EQUIVALENTS

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
BALANCES WITH BANKS <u>In current accounts</u> Union Bank of India A/C no.510101005039383 Axis Bank A/c No. 923030069355014	18,933.05 2,233.95	13,355.30
CASH ON HAND	514.30	514.30
<b>TOTAL</b>	<b>21,681.30</b>	<b>13,869.60</b>

## 12 Short-term loans and advances

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
Interent Corporate loans and advances Advanced to Employee	15,650.00 501.62	15,650.00 151.77
<b>TOTAL</b>	<b>16,151.62</b>	<b>15,801.77</b>

## 13 OTHER CURRENT ASSETS

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
Pre-Paid Expenses Subsidy Receivable Unbilled revenue	145.55 1,200.00 6,112.37	151.61 1,200.00 6,199.11
<b>TOTAL</b>	<b>7,457.92</b>	<b>7,550.72</b>

FOR SOLKAR INFRASTRUCTURE PVT LTD.



**Director**  
**Ashok Khurana**  
**Din No.:00003617**

# SOLKAR INFRASTRUCTURE PVT LTD.

( Rs. In Hundred )

## 14 REVENUE FROM OPERATION

Particulars	For the Year ended	For the Year ended
	31-03-2024	31-03-2023
Sale of Products	61,309.72	57,177.95
<b>TOTAL</b>	<b>61,309.72</b>	<b>57,177.95</b>

### 14.1 PARTICULARS OF SALE

Name of Products	For the Year ended	For the Year ended
	31-03-2024	31-03-2023
Solar Power	61,309.72	57,177.95

## 15 EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year ended	For the Year ended
	31-03-2024	31-03-2023
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Salary and Wages	15,291.51	13,460.96
Staff welfare	659.90	1,099.09
<b>TOTAL</b>	<b>15,951.41</b>	<b>14,560.05</b>

## 16 FINANCE COST

Particulars	For the Year ended	For the Year ended
	31-03-2024	31-03-2023
<b>INTEREST</b>		
Interest on Term loan	4,625.09	-
Others	11.63	-
<b>BORROWING COST</b>		
Bank Charges	9.84	41.86
Processing Fees	1,191.80	-
Others	2,797.00	-
<b>TOTAL</b>	<b>8,635.36</b>	<b>41.86</b>

FOR SOLKAR INFRASTRUCTURE PRIVATE LIMITED



Director  
Ashok Khurana  
Din No.:00003617



# SOLKAR INFRASTRUCTURE PVT LTD.

## 17 OTHER EXPENSES

Particulars	For the Year ended	For the Year ended
	31-03-2024	31-03-2023
<b>OTHER EXPENSES</b>		
Insurance Premium	449.19	531.45
ROC Exp	18.00	12.00
Other Expenses	534.23	802.40
	<b>1,001.42</b>	<b>1,345.85</b>
<b>AUDITORS REMUNERATION</b>		
Audit Fees	110.00	70.80
Tax Audit Fees	-	-
Other Services		
	<b>110.00</b>	<b>70.80</b>
<b>TOTAL</b>	<b>1,111.42</b>	<b>1,416.65</b>

FOR SOLKAR INFRASTRUCTURE PRIVATE LIMITED



  
Director  
Ashok Khurana  
Din No.:00003617

# SOL KAR INFRASTRUCTURE PVT LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

## 18 Related Party Transactions:

Disclosures as required by Accounting Standard 18 are given below:

Name of Related Party		Nature of Relationship		
1	Waa Solar Limited	Holding Company		
2	Madhav Power Pvt Ltd	Associate Concern		
3	Madhav Infra Projects Limited	Associate Concern		
4	Ashok Khurana	KMP		
5	Amit Khurana	KMP		

₹ in Lacs

Sr No	Transaction During the year	Holding Company	Associate Concern	KMP
1	Repairs & Maintenance Expenses	-	-	-
		-	-	-
2	Loan Received	-	0.02	-
		-	-	-
3	Repayment of Loan Received	144.30	0.02	-
		-	-	-
4	Loan Given	-	-	-
		-	-	-
5	Repayment of Loan Given	-	-	-
		-	-	-
6	Payable as at 31-03-2024	-	-	-
		-	-	-
7	Receivable as at 31-03-2024	-	15.65	-
		(144.30)	(15.65)	-

(Figure in bracket represent previous year figure)

FOR SOLKAR INFRASTRUCTURE PVT LTD.



Director

Ashok Khurana

Din No.:00003617



**SOLKAR INFRASTRUCTURE PVT LTD.**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024**

**19 Ratio Analysis**

Ratio Analysis	Numerator	Amount (₹)	Denominator	Amount (₹)	March 31,2023
1 Current Ratio	Current Assets	47,627	Current Liabilities	30,910	1.54
2 Debt Equity Ratio	Total Liabilities	30,910	Shareholder's Equity	2,35,793	0.1
3 Debt Service Coverage Ratio	Net Operating Income	N.A.	Debt Service	N.A.	Not Applicable as there is no loan in the company
4 Return on Equity Ratio	Net Profit After Tax Depreciation and Amortization Expense Financial Costs	13,941	Avg. Shareholders Equity	2,28,823	0.06
5 Inventory Turnover Ratio	Profit for the period	13,941	Beginning shareholders' equity Ending shareholders' equity	2,21,853 2,35,793	N.A.
6 Trade Receivables Turnover Ratio	Net Profit after taxes Preference dividend	N.A.	Average Inventory	N.A.	N.A.
7 Trade Payables Turnover Ratio	Cost of Goods sold	N.A.	Average Trade Receivables	N.A.	N.A.
8 Net Capital Turnover Ratio	Net Credit Sales	N.A.	Average Trade Payables	N.A.	N.A.
9 Net Profit Ratio	Total Purchases	N.A.	Average Working Capital	N.A.	22.74%
10 Return on Capital employed	Net Sales	13,941	Net Sales	61,310	7.18%
11 Return on Investment	Net Profit	16,923	Capital Employed	2,35,793	5.91%
	EBIT	13,941	Investment	2,35,793	
	Return/Profit/Earnings				



*Tanmay K.*

FOR SOLKAR INFRASTRUCTURE PVT LTD.  
*Ashok Khurana*  
 Director  
 Ashok Khurana  
 Din No.:00003617



# SOL KAR INFRASTRUCTURE PVT LTD.

## NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

20	EARNING PER SHARE	March 31, 2024	March 31, 2023
		Amount	Amount
a	Net Profit after Tax available for equity shareholders	13,941	18,838
b	Weighted average number of Equity Shares outstanding during the year	10,000	10,000
c	Basic Earning Per Share	1.39	1.88
d	Diluted Earning Per Share	1.39	1.88

21 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.

22 The Previous year's figures, wherever necessary, have been regrouped/reclassified to confirm to the current year's presentation.

As per our report of even date

For, T Kabra And Associates  
Chartered Accountants  
FRN: 160807W

*Tanmay K*

Tanmay Kabra  
( Proprietor )  
Membership No: 432243



Date: 06/05/2024  
Place: Vadodara  
UDIN: 24432243BKHLUG5696

For and on Behalf of Board of Directors

*Ashok Khurana*

Director  
Ashok Khurana  
Din No.:00003617

*Amit Khurana*

Director  
Amit Khurana  
Din No.:00003626