

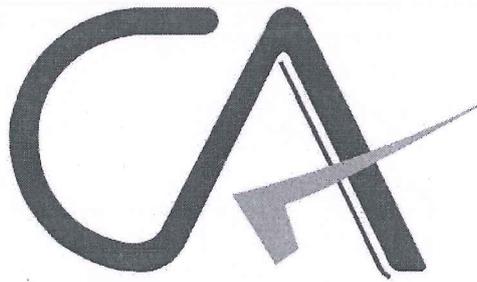
MADHAV SOLAR (J)

PRIVATE LIMITED

Madhav House Near Panchratna Building, Subhanpura Vadodara Vadodara GJ
390023 IN

STATUTORY AUDIT REPORT

F.Y. 2020-21



CA PARTH NRUPESHKUMAR SHAH
PARTH SHAH AND ASSOCIATES
CHARTERED ACCOUNTANTS



PARTH SHAH AND ASSOCIATES CHARTERED ACCOUNTANTS

Independent Auditors' Report

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

Opinion

We have audited the accompanying financial statements of M/s. Madhav Solar (J) Private Limited which comprises the Balance Sheet as at March 31, 2021, 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, 2021, and no profit or loss for the year ended on that date.

Basis for Opinion

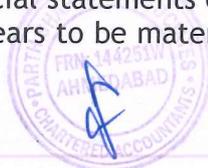
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical 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.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and Management is 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.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose 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 and the Statement of Profit and Loss dealt with by this report are in agreement with the books of account
 - d. In our opinion, the aforesaid Standalone 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 written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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, the company does not fall under the purview of the same.



- g. 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, PARTH SHAH AND ASSOCIATES
Chartered Accountants



Parth Nrupeshkumar Shah

Proprietor

M. No.: 173468

FRN: 144251W

Place: Ahmedabad

Date: 10.06.2021

UDIN: 21173468AAAAIH9026



PARTH SHAH AND ASSOCIATES CHARTERED ACCOUNTANTS

"Annexure A" to the Independent Auditors' Report

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, 2021:

- 1) The Company does not have assets either tangible or intangible; hence this point is not applicable.
- 2) The company is indulged in providing service and there is no inventory required for the purpose of the business.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 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, 2021 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) In our opinion and according to the information and explanations given to us, the Company has not taken any loan or taken borrowings from financial institutions or from the government and has not issued any debentures.
- 9) 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.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 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) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 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.

For, PARTH SHAH AND ASSOCIATES

Chartered Accountants

Parth Nrupeshkumar Shah

Proprietor

M. No.: 173468

FRN: 144251W

Place: Ahmedabad

Date: 10.06.2021

UDIN: 21173468AAAAIH9026



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

BALANCE SHEET AS AT 31st MARCH 2021

PARTICULARS	NOTE NO		AS AT 31-03-2021		AS AT 31-03-2020
I EQUITY AND LIABILITIES					
1 Equity					
(a) Equity Share Capital	2	5,00,00,000	5,00,00,000	5,00,00,000	5,00,00,000
(b) Other Equity					
2 Current liabilities					
(a) Financial Liabilities					
(i) Borrowing					
(ii) Trade payables					
(b) Other current liabilities					
(c) Provision	3	21,240	21,240	14,160	14,160
(d) Current Tax Liabilities (Net)					
TOTAL (Rs.)			5,00,21,240		5,00,14,160
II ASSETS					
1 Non-current assets					
(a) Other Intangible assets					
(b) Financial Assets					
(i) Investments	4	64,50,000	64,50,000	1,07,00,000	1,07,00,000
(c) Other Non-current assets					
2 Current assets					
(a) Financial Assets					
(i) Cash and cash equivalents	5	1,16,185		93,665	
(d) Other current assets	6	4,34,55,055	4,35,71,240	3,92,20,495	3,93,14,160
TOTAL (Rs.)			5,00,21,240		5,00,14,160
Significant Accounting Policies Notes on Financial Statements	1 to 6				

As per our report of even date

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

Proprietor
M. No. : 173468
UDIN: 21173468AAAATH9026

Date: 10.06.2021
Place: Ahmedabad



For and on Behalf of Board of Directors

Director
Amit Khurana
Din No.: 00003626

Director
Chhatrasinh Padhiar
Din No.: 07964655

MADHAV SOLAR (J) PVT LTD.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

2 SHARE CAPITAL

Particulars	AS AT 31-03-2021	AS AT 31-03-2020
AUTHORISED CAPITAL		
5000000 (P.Y.5000000) Equity Shares of Rs. 10/- each	5,00,00,000	5,00,00,000
ISSUED, SUBSCRIBED, AND PAID-UP CAPITAL		
5000000 (P.Y.5000000) Equity Shares of Rs. 10/- each fully paid Up	5,00,00,000	5,00,00,000
TOTAL	5,00,00,000	5,00,00,000

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

Particulars	AS AT 31-03-2020 No. of Shares	AS AT 31-03-2019 No. of Shares
Number of Equity shares at the beginning	50,00,000	-
Add:- Shares issued during the year		50,00,000
Number of Equity shares at the end	50,00,000	50,00,000

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

Name	AS AT 31-03-2020 No. of Shares	AS AT 31-03-2019 No. of Shares
Waa Solar Ltd.	49,99,900 99.99%	49,99,900 99.99%

2.3 Term/rights to equity shares

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

3 OTHER CURRENT LIABILITIES

Particulars	AS AT 31-03-2021	AS AT 31-03-2020
Provision for Expenses	21,240	14,160
TOTAL	21,240	14,160



FOR MADHAV SOLAR (J) PVT LTD.

Director
Amit Khurana
Din No.00003626

MADHAV SOLAR (J) PVT LTD.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

4 INVESTMENT

Particulars	AS AT 31-03-2021	AS AT 31-03-2020
INVESTMENT IN SHARES (UN QUOTED, NON TRADE, AT COST)		
a) In Equity Shares		
Nil (Previous Year : 1,95,000) Equity Shares of Madhav Height pvt. Ltd. Of Rs.10 each ,Fully Paid up	-	19,50,000
Nil (Previous Year : 2,30,000) Equity Shares of Madhav Urja pvt. Ltd. Of Rs.10 each ,Fully Paid up	-	23,00,000
2,40,000 (Previous Year : 2,40,000) Equity Shares of Sainergy Ind Products pvt. Ltd. Of Rs.10 each ,Fully Paid up	24,00,000	24,00,000
3,60,000 (Previous Year : 3,60,000) Equity Shares of Vikrama Architecture & Design pvt. Ltd. Of Rs.10 each ,Fully Paid up	36,00,000	36,00,000
45,000 (Previous Year : 45,000) Equity Shares of Zeel Hospitality pvt. Ltd. Of Rs.10 each ,Fully Paid up	4,50,000	4,50,000
TOTAL	64,50,000	1,07,00,000

5 CASH AND CASH EQUIVALENTS

Particulars	AS AT 31-03-2021	AS AT 31-03-2020
BALANCES WITH BANKS		
In current accounts Corporation Bank A/C no.CBCA-3242	1,16,185	93,665
CASH ON HAND	-	-
TOTAL	1,16,185	93,665

6 Other Current Assets

Particulars	AS AT 31-03-2021	AS AT 31-03-2020
Advance Given to Associate companies	4,08,35,000	3,66,09,352
Preliminary & Pre-Operative Expenses		
Bank Charges	1,192	1,174
Bank Guarantee Commission	18,04,276	18,04,276
Audit Fees	35,400	28,320
Printing & Stationery	700	700
Professional fees	-	-
ROC Expenses	7,78,487	7,76,673
	26,20,055	26,11,143
TOTAL	4,34,55,055	3,92,20,495



FOR MADHAV SOLAR (J) PVT. LTD

Director
Amit Khurana
Din No.:00003626