

INDEPENDENT AUDITOR'S REPORT

To the Members of Solar91 Project Two Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Solar91 Project Two Private Limited**, which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, and statement of cash flows for the year 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, March 2024, and **Loss** and its cash flows 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.

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, financial performance, and cash flows 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, 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.

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

Auditor's Responsibilities 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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, 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 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 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) This report does not include matter specified under clause (i) of Section 143(3) of the act, as the same is not applicable to the company wide notification no. 583 (E) dated June 13, 2017.

(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 that has impact on its financial position in its financial statements.

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.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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, 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 its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) 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, 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.

(c) Based on the audit procedures that has been 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), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

(h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

PLACE: JAIPUR
DATE: 21.06.2024

For APCS & ASSOCIATES
Chartered Accountants
FRN : 030800C

AYUSH
H JAIN

Digitally signed
by AYUSH JAIN
Date:
2024.06.21
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CA AYUSH JAIN
M.No.0428863
Partner
UDIN: 24428863BKCSJZ8140

SOLAR91 PROJECT TWO PRIVATE LIMITED
(CIN-U42201RJ2023PTC088998)
Address- Plot No. D-802, Sector-5, Malviya Nagar, Jaipur, RJ, 302017

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2024

Amount in '000

| | Particulars | Note No. | As At March 31, 2024 |
|-----------|--|----------|----------------------|
| I | <u>EQUITY AND LIABILITIES:</u> | | |
| 1 | Shareholders funds | | |
| | (a) Share Capital | 2 | 100.00 |
| | (b) Reserves and Surplus | 3 | -26.51 |
| | (c) Money received against Share Warrants | | - |
| 2 | Share application money pending allotment | | - |
| 3 | Non-current liabilities | | |
| | (a) Long-term borrowings | 4 | 15,193.00 |
| | (b) Deferred tax liabilities (Net) | | - |
| | (c) Other Long term liabilities | | - |
| | (d) Long-term provisions | | - |
| 4 | Current Liabilities | | |
| | (a) Short-term borrowings | | - |
| | (b) Trade payables | | - |
| | (A) Total Outstanding dues of Micro Enterprises & Small Enterprises | | - |
| | (B) Total Outstanding dues of Creditors other than Micro Enterprises & Small Enterprises | | - |
| | (c) Other current liabilities | 5 | 34.78 |
| | (d) Short-term provisions | | - |
| | TOTAL | | 15,301.27 |
| II | <u>ASSETS:</u> | | |
| 1 | Non-current assets | | |
| | (a) Property, Plant & Equipment and Intangible Assets | | |
| | (i) Property, Plant and Equipment | 6 | 10,297.76 |
| | (ii) Intangible assets | | - |
| | (iii) Capital work - in - progress | | - |
| | (iv) Intangible assets under development | | - |
| | (b) Non-current Investments | | - |
| | (c) Deferred tax assets (net) | 7 | 8.92 |
| | (d) Long- term loans and advances | | - |
| | (e) Other non-current assets | 8 | 18.68 |
| 2 | Current assets | | |
| | (a) Current Investments | | - |
| | (b) Inventories | | - |
| | (c) Trade Receivable | | - |
| | (e) Cash and cash equivalents | 9 | 2,101.45 |
| | (f) Short -term loans and advances | 10 | 1,819.46 |
| | (g) Other current assets | 11 | 1,055.00 |
| | TOTAL | | 15,301.27 |

Significant Accounting Policies and Notes to Accounts 1
The schedules referred to above form an integral part of the balance sheet.
As per our report of even date attached

For APCS & Associates
Chartered Accountants
FRN- 030800C

AYUSH JAIN Digitally signed by AYUSH JAIN
Date: 2024.06.21 20:02:36 +05'30'

Ayush Jain
Partner
(M No. 428863)
Date: 21/06/2024
Place: Jaipur
UDIN: 24428863BKCSJZ8140

SOLAR91 PROJECT TWO PRIVATE LIMITED

NITIKA KHANDELWAL Digitally signed by NITIKA KHANDELWAL
Date: 2024.06.21 16:14:03 +05'30'

(NITIKA KHANDELWAL)
Director
(DIN-00043737)

PRASHANT MATHUR Digitally signed by PRASHANT MATHUR
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(PRASHANT MATHUR)
Director
(DIN-08085871)

SOLAR91 PROJECT TWO PRIVATE LIMITED
(CIN-U42201RJ2023PTC088998)
Address- Plot No. D-802, Sector-5, Malviya Nagar, Jaipur, RJ, 302017

STANDALONE PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31st MARCH 2024

Amount in '000

| | Particulars | Note No. | As at the end of 31st March' 2024 |
|------|--|----------|-----------------------------------|
| I | Revenue from operations | | - |
| II | Other income | | - |
| III | Total Income (I + II) | | - |
| IV | Expenses: | | |
| | Cost of materials consumed | | - |
| | Purchases of Stock-in-Trade | | - |
| | Changes in inventories of finished goods work-in-progress and Stock-in-Trade | | - |
| | Operating Expenses | | - |
| | Employee benefits expense | | - |
| | Finance costs | | - |
| | Depreciation and amortization expense | | - |
| | Other expenses | 12 | 35.43 |
| | Total Expenses | | 35.43 |
| V | Profit before exceptional and extraordinary items and tax (III - IV) | | -35.43 |
| VI | Exceptional items | | - |
| VII | Profit before extraordinary items and tax (V - VI) | | -35.43 |
| VIII | Extraordinary items | | - |
| IX | Profit before tax (VII- VIII) | | -35.43 |
| X | Tax expense: (1) Current tax (2) Deferred tax | 13 | - -8.92 |
| XI | Profit (Loss) for the period from continuing operations (VII-VIII) | | -26.51 |
| XII | Profit/(loss) from discontinuing operations | | - |
| XIII | Tax expense of discontinuing operations | | - |
| XIV | Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) | | - |
| XV | Profit (Loss) for the period (XI + XIV) | | -26.51 |
| XVI | Earnings per equity share: | | |
| | (1) Basic | | -2.65 |
| | (2) Diluted | | |

As per our report of even date attached

For APCS & Associates
Chartered Accountants
FRN- 030800C

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by AYUSH JAIN
Date: 2024.06.21
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Ayush Jain
Partner
(M No. 428863)

Date: 21/06/2024
Place: Jaipur
UDIN: 24428863BKCSJZ8140

SOLAR91 PROJECT TWO PRIVATE LIMITED

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Director
(DIN-00043737)

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T MATHUR
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(PRASHANT MATHUR)
Director
(DIN-08085871)

SOLAR91 PROJECT TWO PRIVATE LIMITED

(CIN-U42201RJ2023PTC088998)

Address- Plot No. D-802, Sector-5, Malviya Nagar, Jaipur, RJ, 302017

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH 2024

Amount in '000

| | Particulars | As at the end of 31st March' 2024 |
|------|---|--------------------------------------|
| | <u>Cash Flow from Operating Activites</u> | |
| | Net Profit Before Tax | -35.43 |
| Add- | Depreciation on assets | - |
| Add- | Increase in Current liabilities/ Decrease in Current Assets <i>Increase in Current Liabilities-</i> | |
| | Other Current Liabilities | 34.78 |
| | <i>Decrease in Current Assets-</i> | |
| Less | Decrease in Current liabilities/ Increase in Current Assets <i>Decrease in Current Liabilities-</i> | |
| | <i>Increase in Current Assets-</i> | |
| | Other Current Assets | 1,055.00 |
| | Short Term Loans and Advances | 1,819.46 |
| | Cash Generated From Operations | -2,875.11 |
| | Income tax | - |
| | Net Cash flow from/(used in) Operating Activites | -2,875.11 |
| | <u>Cash Flow from Investing Activites</u> | |
| | Purchase of Fixed Assets | -10,297.76 |
| | Addition in Capital WIP | - |
| | Other Non-Current Assets | -18.68 |
| | Net Cash flow from/(used in) Investing Activites | -10,316.44 |
| | <u>Cash Flow from Financing Activites</u> | |
| | Borrowing | 15,193.00 |
| | Share Capital Issued | 100.00 |
| | Share Premium | - |
| | Net Cash flow from/(used in) Financing Activites | 15,293.00 |
| | Net Increase/(Decrease) in cash and cash equivalents | 2,101.45 |
| | CASH AT THE BEGINNING OF THE YEAR | - |
| | CASH AT THE END OF THE YEAR | 2,101.45 |

As per our report of even date attached

For APCS & Associates
Chartered Accountants
FRN- 030800C

AYUSH JAIN
Digitally signed
by AYUSH JAIN
Date:
2024.06.21
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Ayush Jain
Partner
(M No. 428863)

Date: 21/06/2024
Place: Jaipur
UDIN: 24428863BKCSJZ8140

SOLAR91 PROJECT TWO PRIVATE LIMITED

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(PRASHANT MATHUR)
Director
(DIN-08085871)

SOLAR91 PROJECT TWO PRIVATE LIMITED

(CIN-U42201RJ2023PTC088998)

Address- Plot No. D-802, Sector-5, Malviya Nagar, Jaipur, RJ, 302017

Schedules For The Year Ended On 31-03-2024

No Comparatives are given as company is presenting its first financial statements after the date of incorporation.

Amount in '000

| Particulars | For The Period Ended March 31,2024 |
|--|---------------------------------------|
| Note No-2 | |
| Share Capital | |
| <u>AUTHORIZED CAPITAL</u> | |
| Equity Share Capital (C.Y. 10,000 Equity Shares of Rs. 10 each) | 100.00 |
| Total Authorized Capital | 100.00 |
| <u>ISSUED CAPITAL</u> | |
| Equity Share Capital (10000 Equity Shares of Rs.10 Each) | 100.00 |
| Total | 100.00 |
| <u>SUBSCRIBED AND FULLY PAID UP CAPITAL</u> | |
| Equity Share Capital (10000 Equity Shares of Rs.10 Each) Less : Call in Arrears | 100.00 - |
| Total | 100.00 |

Right, Preferences and Restriction attached to shares**Equity Shares:-**

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Reconciliation of the number of Equity shares outstanding as at March 31, 2024:

| Particulars | As At March 31, 2024 | |
|--|----------------------|----------------|
| | Number | Amount in '000 |
| Equity Shares outstanding at the beginning of the year | - | - |
| Equity Shares Issued during the year - (Incorporation on 24th July 2023) | 10,000.00 | 100.00 |
| Equity Shares bought back during the year | - | - |
| Equity Shares outstanding at the end of the year | 10,000.00 | 100.00 |

Details of Equity Shareholders holding more than 5 % shares:

| Particulars | As At March 31, 2024 | |
|---|----------------------|----------------|
| | No. of Shares held | % of Holding |
| Solar91 Cleantech Private Limited (Holding Company) | 5,100.00 | 51.00% |
| Sunterra Renewables Private Limited | 2,450.00 | 24.50% |
| Surpal Publicity Private Limited | 2,450.00 | 24.50% |
| Total- | 10,000 | 100.00% |

Shares held by Promoters at the end of the Year

| Name of Promoters | As At March 31, 2024 | |
|---|----------------------|---------------|
| | No. of Shares held | % of Holding |
| Solar91 Cleantech Private Limited (Holding Company) | 5,100.00 | 51.00% |
| Total- | 5,100 | 51.00% |

Change in Shareholding of Promoters

No Change due to Company incorporated on 24th July 2023 itself.

SOLAR91 PROJECT TWO PRIVATE LIMITED
(CIN-U42201RJ2023PTC088998)

Address- Plot No. D-802, Sector-5, Malviya Nagar, Jaipur, RJ, 302017

| Note No. 3- Reserves & Surpluses | | Amount in '000 |
|--|-----------------------------|-----------------------|
| Particulars | For The Period Ended | |
| | March 31,2024 | |
| RESERVES & SURPLUS | | |
| (A) Capital Reserve | - | |
| (B) Capital Redemption Reserve | - | |
| (C) Surplus | | |
| Opening Balance | - | |
| (+) Net Profit for the Current Year | -26.51 | |
| (+) Transfer from Reserves | - | |
| Closing Balance | -26.51 | |
| Total (a)+(b)+(c)+(d) | -26.51 | |
| Note No. 4- Long Term Borrowings | | |
| Particulars | For The Period Ended | |
| | March 31,2024 | |
| Loans & Advances from Related Parties | | |
| A. Unsecured Loan from Shareholders | | |
| Sunterra Renewables Private Limited | 7,069.00 | |
| Surpal Publicity Private Limited | 8,124.00 | |
| Note- Loan from the above company are Interest free. | | |
| Total | 15,193.00 | |
| Note No. 5- Other Current Liabilities | | |
| Particulars | For The Period Ended | |
| | March 31,2024 | |
| Incorporation Expenses Payable | 24.78 | |
| Audit Fees Payable | 10.00 | |
| Total | 34.78 | |
| Note No. 7- Deferred Tax Assets (Net) | | |
| Particulars | For The Period Ended | |
| | March 31,2024 | |
| Deferred Tax Assets (On Carrying forward of Losses @25.168%) | 8.92 | |
| Total | 8.92 | |
| Note No. 8- Other Non Current asset | | |
| Particulars | For The Period Ended | |
| | March 31,2024 | |
| Security deposit | - | |
| Deposit with NSDL | 18.68 | |
| Total | 18.68 | |
| Note No. 9- Cash & Cash Equivalents | | |
| Particulars | For The Period Ended | |
| | March 31,2024 | |
| (a) Balance in current account with Schedule Bank | 2,101.45 | |
| Total | 2,101.45 | |
| Note No. 10- Short Term Loans and Advances | | |
| Particulars | For The Period Ended | |
| | March 31,2024 | |
| Advance for Purchase of Land | 1,819.46 | |
| Total | 1,819.46 | |
| Note No. 11- Other Current Assets | | |
| Particulars | For The Period Ended | |
| | March 31,2024 | |
| Security deposit | | |
| Security Deposit DISCOM-Solar 91 Cleantech Private Limited | 1,055.00 | |
| Total | 1,055.00 | |

SOLAR91 PROJECT TWO PRIVATE LIMITED
(CIN-U42201RJ2023PTC088998)
Address- Plot No. D-802, Sector-5, Malviya Nagar, Jaipur, RJ, 302017

Note No. 12- Other Expenses

Amount in '000

| Particulars | For The Period Ended March 31,2024 |
|------------------------------------|---------------------------------------|
| Incorporation Expenses | 24.78 |
| Depository Fees | 0.65 |
| <u>Payment to Auditors-</u> | |
| Audit Fees | 10.00 |
| Total | 35.43 |

Note No. 13- Tax Expense

| Particulars | For The Period Ended March 31,2024 |
|--------------|---------------------------------------|
| Current Tax | - |
| Deferred Tax | 8.92 |
| Total | 8.92 |

For APCS & Associates
Chartered Accountants
FRN- 030800C

AYUSH
JAIN

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by AYUSH JAIN
Date: 2024.06.21
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Ayush Jain
Partner
(M No. 428863)

Date: 21/06/2024
Place: Jaipur

SOLAR91 PROJECT TWO PRIVATE LIMITED

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WAL

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by NITIKA
KHANDELWAL
Date: 2024.06.21
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(NITIKA KHANDELWAL)
Director
(DIN-00043737)

PRASHA
NT
MATHUR

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by PRASHANT
MATHUR
Date: 2024.06.21
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(PRASHANT MATHUR)
Director
(DIN-08085871)

SOLAR91 PROJECT TWO PRIVATE LIMITED

Statement Showing of Calculation of Depreciation for the period 2023-24

Note 6 "PROPERTY PLANT & EQUIPMENTS" : Particular of Depreciation allowable as per Companies Act,2013 for the Financial Year 2023-24

Amount in '000

| S.No. | Particulars | Rate of Dep. (%) | Gross Bloc | | | | Depreciation | | | | | Net Block | |
|-------|--------------|------------------|------------------|------------------|-----------|------------------|------------------------------|---|--|-----------|------------------|------------------|------------------|
| | | | As on 01.04.2023 | Additions | Deduction | As on 31.03.2024 | Balance as at 1st April 2023 | Dep on assets which are available As on 1.04.2023 | Depreciation during the year on new addition | Deduction | As on 31.03.2024 | As on 31.03.2024 | As on 31.03.2023 |
| 1 | Land | 0.00% | - | 10,297.76 | - | 10,297.76 | - | - | - | - | - | 10,297.76 | - |
| | Total | | - | 10,297.76 | - | 10,297.76 | - | - | - | - | - | 10,297.76 | - |

ADDITION DURING THE PERIOD

| S.No. | Particulars | Date | No. of days Used | Amount | Depreciation |
|-------|--|-----------|------------------|------------------|--------------|
| 1 | Land at Village Azizpur, Mandawar Tehsil, Tijara Rajasthan Area 0.0625 hectare | 16-Jan-24 | 75.00 | 111.52 | - |
| 2 | Land at Village Azizpur, Mandawar Tehsil, Tijara Rajasthan Area 2.44666 hectare | 16-Jan-24 | 75.00 | 4,354.18 | - |
| 3 | Land at Village Azizpur, Mandawar Tehsil, Tijara Rajasthan Area 2.54365 hectare | 08-Jan-24 | 83.00 | 4,528.72 | - |
| 4 | Land at Village Kadarnagar, Mandawar Tehsil, Tijara Rajasthan Area 0.84666 hectare | 23-Jan-24 | 68.00 | 1,303.34 | - |
| | Total | | | 10,297.76 | - |

SOLAR91 PROJECT TWO PRIVATE LIMITED
(CIN-U42201RJ2023PTC088998)
Address- Plot No. D-802, Sector-5, Malviya Nagar, Jaipur, RJ, 302017

Ratio Analysis

Amount in '000

Following ratio are being disclosed:

| Particulars | Numerator | Denominator | March 31, 2024 | % change | Reason for change more than 25% |
|----------------------------------|--|---|-----------------------|-----------------|--|
| Current ratio | Current Assets | Current Liabilities | 143.07 | - | |
| Debt-equity ratio | Total Debt | Shareholder's Equity | 206.74 | - | |
| Debt service coverage ratio | Earnings for debt service = Net profit after taxes + Non-cash operating expenses | Debt service = Interest & Lease Payments + Principal Repayments | - | - | |
| Return on equity ratio | Net Profits after taxes – Preference Dividend | Average Shareholder's Equity | -0.36 | - | |
| Inventory turnover ratio | Cost of goods sold | Average Inventory | - | - | |
| Trade receivables turnover ratio | Net credit sales = Gross credit sales - sales return | Average Trade Receivable | - | - | |
| Trade payable turnover ratio | Net credit purchases = Gross credit purchases - purchase return | Average Trade Payables | - | - | |
| Net capital turnover ratio | Net sales = Total sales - sales return | Net Working Capital = Current Assets - Current liabilities | - | - | |
| Net profit ratio | Net Profit | Net sales = Total sales - sales return | - | - | |
| Return on capital employed | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | -0.00 | - | |
| Return on investment | Interest (Finance Income) | Investment | - | - | |

(a) Current Ratio = Current Assets divided by Current Liabilities

| Particulars | March 31, 2024 |
|------------------------------------|-----------------------|
| Current Assets | 4,975.91 |
| Current Liabilities | 34.78 |
| Ratio | 143.07 |
| % Change from previous period/year | |

Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

| Particulars | March 31, 2024 |
|------------------------------------|-----------------------|
| Total debts | 15,193.00 |
| Total equity | 73.49 |
| Ratio | 206.74 |
| % Change from previous period/year | |

Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

| Particulars | March 31, 2024 |
|--|-----------------------|
| Profit after tax | -26.51 |
| Add: Non cash operating expenses and finance cost | - |
| - Depreciation and amortizations | - |
| - Finance cost | - |
| Earnings available for debt services | -26.51 |
| Interest cost on borrowings | - |
| Principal repayments | - |
| Total Interest and principal repayments | - |
| Ratio | |
| % Change from previous period/year | |

Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

| Particulars | March 31, 2024 |
|---|-----------------------|
| Net profit after tax | -26.51 |
| Total equity | 73.49 |
| Ratio | -0.36 |
| Change in basis points (bps) from previous period / year | |
| % Change from previous period/year | |

Net profit ratio = Net profit after tax divided by Sales

| Particulars | March 31, 2024 |
|---|-----------------------|
| Net profit after tax | -26.51 |
| Sales | - |
| Ratio | |
| Change in basis points (bps) from previous period / year | - |
| % Change from previous period/year | |

Return on Capital employed (pre cash)=Earnings before interest and taxes(EBIT) divided by Capital Employed(pre cash)

| Particulars | March 31, 2024 |
|--|-----------------------|
| Profit before tax (A) | -35.43 |
| Finance cost (B) | - |
| Other Income (C) | - |
| EBIT (D) = (A) + (B) - (C) | -35.43 |
| Total Assets (E) | 15,301.27 |
| Current Liabilities (F) | 34.78 |
| Current Investments (G) | - |
| Cash and Cash equivalents (H) | 2,101.45 |
| Bank balances other than cash and cash equivalents (I) | - |
| Capital Employed (Pre Cash) (J)=(E)-(F)-(G)-(H)-(I) | 13,165.03 |
| Ratio (D) / (J) | -0.00 |
| % Change from previous period/year | |

For APCS & Associates
Chartered Accountants
FRN- 030800C

AYUSH JAIN Digitally signed
by AYUSH JAIN
Date: 2024.06.21
20:04:11 +05'30'

Ayush Jain
Partner
(M No. 428863)
Date: 21/06/2024
Place: Jaipur
UDIN: 24428863BKCSJZ8140

SOLAR91 PROJECT TWO PRIVATE LIMITED

NITIKA KHAND ELWAL Digitally signed
by NITIKA
KHANDELWAL
Date:
2024.06.21
16:17:14 +05'30'

(NITIKA KHANDELWAL)
Director
(DIN-00043737)

PRASHANT MATHUR Digitally signed
by PRASHANT
MATHUR
Date:
2024.06.21
16:23:38 +05'30'

(PRASHANT MATHUR)
Director
(DIN-08085871)

SOLAR91 PROJECT TWO PRIVATE LIMITED

(CIN: U42201RJ2023PTC088998)

REGD OFF: PLOT NO. D-802 SECTOR-5, MALVIYA NAGAR JAIPUR RJ 302017 IN

Contact: +918890122722 E Mail ID: prateek@solar91.com

NOTE:1: NOTE TO ACCOUNTS

(Forming part of Balance Sheet as on 31.03.2024 and Statement of Profit Loss Account)

Corporate Information

SOLAR91 PROJECT TWO PRIVATE LIMITED is a Private Company incorporated in India under the provision of Companies Act, 2013. The Company is engaged in business of generation of electricity power using Solar energy for the purpose of selling it to Government. The registered office of the company is situated at PLOT NO.D-802, SECTOR-5, MALVIYA NAGAR, JAIPUR, RJ 302017 IN

SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENT

The Financial statements have been prepared in accordance with Generally Accepted Accounting Principle in India (GAAP). The Company has prepared these financial statements to comply all material respects with the accounting standards notified under Companies Act, 2013. The Financial Statement have been prepared under the historical cost convention on accrual basis of accounting. The accounting policies adopted in the preparation of Financial Statement are consistent.

II. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period under consideration. The management believe that the estimates used in the preparation of the financial statements are prudent and reasonable. Future result could differ due to these estimates and the difference between actual result and the estimates are recognized in the period in which result are known/ materialized.

III. CASH AND CASH EQUIVALENTS

Cash Comprises cash on hand demand deposit with the banks. Cash Equivalents are short term balances (with an original maturity of three months or less from the date of acquisition) highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

IV. PROPERTY PLANT & EQUIPMENT

All Fixed Assets are valued at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for intended use and other incidental expenses incurred upto that date.

SOLAR91 PROJECT TWO PRIVATE LIMITED

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During the first year, Company has acquired a Land of Rs. 102.98 Lacs, No depreciation is charged on the land

V. DEPRECIATION AND AMORTISATION

Depreciation on fixed assets has been provided on written down value method at the rates provided in Schedule II of Companies Act, 2013 on WDV basis.

VI. IMPAIRMENT

At each Balance sheet date, the management reviews the carrying amount of its assets and goodwill included in each cash generating unit to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of such assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of asset and its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

VII. REVENUE RECOGNISATION:

Revenue from Service

Revenue are recognized, net of return if any and trade discount, on trade discounts, on transfer of significant risk and rewards of the ownership to the buyer, which is generally, coincides with the delivery of goods to customers. Revenue excludes Goods & Services Tax.

Interest Income

Interest income is accounted on accrual basis.

VIII. PROVISIONS AND CONTINGENT LIABILITY:

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

SOLAR91 PROJECT TWO PRIVATE LIMITED

(CIN: U42201RJ2023PTC088998)

REGD OFF: PLOT NO. D-802 SECTOR-5, MALVIYA NAGAR JAIPUR RJ 302017 IN

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IX. TAXATION:

Current Year Tax expenses comprises of Income Tax and Deferred Tax. Income tax payable is determined in accordance with the provisions of the Income Tax Act. Provision for current tax during the year is Rs. **NIL**.

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available to realize such assets. In other situations, deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets. DTA balance at the year end is Rs. 8917/-

X. EARNING PER SHARE

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax and include the post tax effect of any extra ordinary items. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year.

For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity share holders and the weighted average number of shares outstanding during the period are adjusted for the effects of partly paid up shares for which necessary consideration have been received and employed in business.

Amount in Rs.

| Particulars | Current Year |
|---|--------------|
| Profit attributable to the Equity Shareholders after Extraordinary Items – (A) | -26512.98 |
| Weighted Average no of Equity Shares outstanding for Basic Earning Per Share (Nos.) – (B) | 10,000 |
| Nominal Value of Equity Shares (In Rs) | 10 |
| Basic Earnings per share before Extraordinary Items - (A)/(B) (In Rs.) | -2.65 |

SOLAR91 PROJECT TWO PRIVATE LIMITED

(CIN: U42201RJ2023PTC088998)

REGD OFF: PLOT NO. D-802 SECTOR-5, MALVIYA NAGAR JAIPUR RJ 302017 IN

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XI. EMPLOYEE BENEFITES

- (i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the services are rendered.
- (ii) No provision for gratuity has been considered in the accounts as none of the employees have put in qualifying years of service.

XII. FOREIGN CURRENCY TRANSACTIONS

Foreign-currency denominated monetary assets and liabilities are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

XIII. RELATED PARTY DISCLOSURES: As per AS-18 “RELATED PARTY TRANSACTION” issued by The Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in Accounting Standard are as under-

- (i) **List of Related Parties with whom transactions have taken place and relationships-**

| S.no | Name of Related Party | Relationship | Nature Of Transaction | Amount 2023-24 | Closing Balance 31.03.2024 |
|------|-----------------------|--------------|-----------------------|----------------|----------------------------|
| 1 | Nitika Khandelwal | Director | NIL | NIL | NIL |
| 2 | Prashant Mathur | Director | NIL | NIL | NIL |
| 3. | Prateek Agrawal | Ex-Director | NIL | NIL | NIL |

SOLAR91 PROJECT TWO PRIVATE LIMITED

(CIN: U42201RJ2023PTC088998)

REGD OFF: PLOT NO. D-802 SECTOR-5, MALVIYA NAGAR JAIPUR RJ 302017 IN

Contact: +918890122722 E Mail ID: prateek@solar91.com

| | | | | | |
|----|-------------------------------------|-----------------|---|-------------|-----------|
| 4. | Sandeep Gurnani | Ex-Director | NIL | NIL | NIL |
| 5. | Solar91 Cleantech Private Limited | Holding Company | Issue of Share Capital | 1,00,000.00 | 51,000.00 |
| 6. | Sunterra Renewables Private Limited | Shareholder | Purchase of Shares from Holding Company | 24,500.00 | 24,500.00 |
| 7. | Surpal Publicity Private Limited | Shareholder | Purchase of Shares from Holding Company | 24,500.00 | 24,500.00 |
| 8. | Solar91 Cleantech Private Limited | Holding Company | Sale of Equity Shares | -49,000.00 | 51,000.00 |

Detail of Loan from Related Parties-

| Name of Party | Relation | Opening Balance | Loan Received | Loan Repaid | Closing Balance |
|-------------------------------------|-------------|-----------------|---------------|-------------|-----------------|
| Nitika Khandelwal | Director | NIL | NIL | NIL | NIL |
| Prashant Mathur | Director | NIL | NIL | NIL | NIL |
| Sunterra Renewables Private Limited | Shareholder | 0.00 | 70,69,000.00 | 0.00 | 70,69,000.00 |
| Surpal Publicity Private Limited | Shareholder | 0.00 | 81,24,000.00 | 0.00 | 81,24,000.00 |

XIV. Figures are rounded off to nearest Thousand Rupee.

XV. Figures of Previous year have been regrouped and rearranged to make them comparable with current year figures.

XVI. AUDITORS REMUNERATION

(Amount in Rs.)

| S.No. | Particulars | 2023-2024 |
|-------|---------------------|-----------|
| (i) | Statutory Audit fee | 10,000.00 |

SOLAR91 PROJECT TWO PRIVATE LIMITED

(CIN: U42201RJ2023PTC088998)

REGD OFF: PLOT NO. D-802 SECTOR-5, MALVIYA NAGAR JAIPUR RJ 302017 IN

Contact: +918890122722 E Mail ID: prateek@solar91.com

| | |
|-------|-----------|
| Total | 10,000.00 |
|-------|-----------|

XVII. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

| Particulars | As at 31.03.2024 |
|--|---------------------|
| (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year | NIL |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year | NIL |
| (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day | NIL |
| (iv) The amount of interest due and payable for the year | NIL |
| (v) The amount of interest accrued and remaining unpaid at the end of the accounting year | NIL |
| (vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | NIL |

Note Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

XVIII. Disclosure of Additional Regulatory Information

- (i) The Company is owning immovable property, All Title deeds in relation to the same are hold by the company.
- (ii) The Company has not granted any type of Loans or Advance to Promoters, directors, KMPs, and the related parties.
- (iii) The Company has no intangible asset under development.
- (iv) The Company is not holding any benami property, and no proceedings have been initiated and pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- (v) The Company has no transactions with companies struck off under the Companies Act,2013.
- (vi) The Company does not have any Charges or satisfaction of Charges which is yet to be registered with the Registrar of companies (ROC) beyond the statutory period.

SOLAR91 PROJECT TWO PRIVATE LIMITED

(CIN: U42201RJ2023PTC088998)

REGD OFF: PLOT NO. D-802 SECTOR-5, MALVIYA NAGAR JAIPUR RJ 302017 IN

Contact: +918890122722 E Mail ID: prateek@solar91.com

- (vii) The Company has not done any transactions related to Crypto Currency (CC) or Virtual Currency (VC).
- (viii) The Company does not have any transaction in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) The Company does not fall in the category do any Corporate Social responsibility (CSR), hence no expenditure is done regarding the same.

CONTINGENT LIABILITIES & NOTES ON ACCOUNTS

(Forming Part of Balance Sheet as on 31.03.2024 and Profit & Loss account on that date)

For- APCS & ASSOCIATES
Chartered Accountants

FRN: 030800C

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JAIN
Digitally signed by
AYUSH JAIN
Date:
2024.06.21
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+05'30'

CA AYUSH JAIN
M No. 428863
PARTNER

BY THE ORDER OF THE BOARD
SOLAR91 PROJECT TWO PRIVATE
LIMITED
CIN: U42201RJ2023PTC088998

NITIKA
KHANDEL
WAL
Digitally signed
by NITIKA
KHANDELWAL
Date: 2024.06.21
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NITIKA KHANDELWAL
Director
(DIN 00043737)

PRASHAN
T MATHUR
Digitally signed by
PRASHANT
MATHUR
Date: 2024.06.21
16:26:20 +05'30'

PRASHANT MATHUR
Director
(DIN 08085871)

PLACE: JAIPUR
DATE: 21/06/2024
UDIN- 24428863BKCSJZ8140

To,
M/ s Solar91 Project Two Private Limited
D-802, Sector-5, Malviya Nagar, Jaipur 302017 Rajasthan

I, **NITIKA KHANDELWAL**, aged about 44 years, resident of B-33, New Rajinder Nagar, Rajendra Nagar, Central Delhi, Delhi – 110060 hereby declare that I am not disqualified to act as a Director under the provisions of Section 164, of the Companies Act, 2013 and further state that :

- (a) I am not found to be of unsound mind and stands so declared by a competent court;
- (b) I am not an undischarged insolvent;
- (c) I have not applied to be adjudicated as an insolvent and his application is pending;
- (d) I have not been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
- (e) No order disqualifying me for appointment as a director has been passed by a court or Tribunal and the order is in force;
- (f) I have paid all calls in respect of any shares of the Company held by me whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
- (g) I have not been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or
- (h) I have complied with provisions of sub-section (3) of section 152 and have been allotted a Director Identification number viz. **00043737**. I further state that I do not have any other DIN No.
- (i) I am not a director of any Company which—

- has not filed financial statements or annual returns for any continuous period of three financial years; or
- has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that Company or appointed in other Company for a period of five years from the date on which the said company fails to do so.

I further state that the above information is true and correct and no material information is undisclosed by myself. Further I am aware of the consequences for false information and the liabilities that will accrue on account of such false declarations.

**Thanking You,
Yours Faithfully,**

NITIKA KHANDELWAL

**Place : Jaipur
Date : 31.03.2024**

**NITIKA
KHANDEL
WAL** Digitally signed
by NITIKA
KHANDELWAL
Date: 2024.06.21
16:18:00 +05'30'

To,
M/ s Solar91 Project Two Private Limited
D-802, Sector-5, Malviya Nagar, Jaipur 302017 Rajasthan

I, **PRASHANT MATHUR**, aged about 49 years, resident of J-102, Bestech Park View Spa Next, Sector 67, Badshahpur, Gurgaon , Haryana 122101 hereby declare that I am not disqualified to act as a Director under the provisions of Section 164, of the Companies Act, 2013 and further state that :

- (a) I am not found to be of unsound mind and stands so declared by a competent court;
 - (b) I am not an undischarged insolvent;
 - (c) I have not applied to be adjudicated as an insolvent and his application is pending;
 - (d) I have not been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:
 - (e) No order disqualifying me for appointment as a director has been passed by a court or Tribunal and the order is in force;
 - (f) I have paid all calls in respect of any shares of the Company held by me whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
 - (g) I have not been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or
 - (h) I have complied with provisions of sub-section (3) of section 152 and have been allotted a Director Identification number viz. **08085871**. I further state that I do not have any other DIN No.
 - (i) I am not a director of any Company which—
- has not filed financial statements or annual returns for any continuous period of three financial years; or
 - has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that Company or appointed in other Company for a period of five years from the date on which the said company fails to do so.

I further state that the above information is true and correct and no material information is undisclosed by myself. Further I am aware of the consequences for false information and the liabilities that will accrue on account of such false declarations.

**Thanking You,
Yours Faithfully,**

PRASHANT MATHUR

**Place : Jaipur
Date : 31.03.2024**

PRASHANT MATHUR
Digitally signed by
PRASHANT MATHUR
Date: 2024.06.21
16:24:19 +05'30'