



**SOLAR 91**  
ENERGIZING INDIA

# 2024 Annual Report

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**Solar91 Cleantech Limited**

(Formerly Known as Solar91 Cleantech Private Limited)

CIN- U40108RJ2015PLC048401



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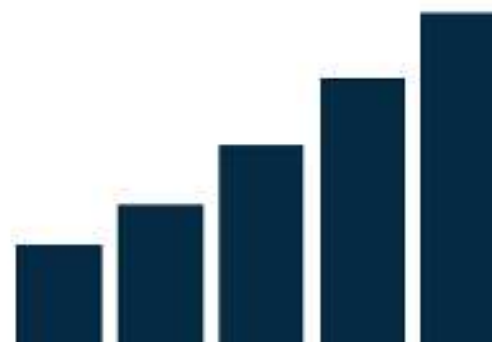
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# About Company

Solar91 offers a diverse portfolio of solar energy solutions tailored to meet the specific needs of our clients. Our services encompass the entire value chain, from project development to operation and maintenance.

Key Areas of Expertise:

- **Ground-Mounted EPC Solutions** for C&I Customers - either within their premises or in Solar Parks Customers either are captive power consumers or act as developers to sell power to third party.
- **Rooftop EPC Solutions** for Commercial & Industrial (C&I) Customers - Grid Connected, Off Grid, Hybrid Solutions. Customers want to take advantage of net metering policies of the Govt. to reduce their power consumption cost.
- **'Fully Held' RESCO projects** of Solar91 with long term value, accelerated depreciation benefits and low risk on the equity invested. Solar91 is developing these projects where the offtaker is the government providing a sovereign guarantee to buy power from us.
- **'Mixed Holding' RESCO projects** with investors assured of above average Returns on Equity (executed through project based SPV - investor becomes part of project SPV at incorporation). Solar91 acts as the EPC and Operation and Maintenance player in the SPV.
- **'Fully Developed' RESCO projects** by Solar91- sold 100% post commissioning. (We take on additional execution risk in lieu of better EPC margins). Solar91 is exploring various arrangements with international renewable energy funds interested in accumulating assets which are fully developed.
- **Operation and Maintenance** of all large capex or resco projects completed by Solar91 is executed by a dedicated team. In some cases, the company has also provided bank guarantees towards minimum generation.
- **Battery Leasing:** Solar91 is exploring the battery leasing domain, offering "batteries as a service". Our current focus is on leasing EV 2W batteries (from our group company Battfit) and leased it to a customer who services gig workers engaged by the likes of Swiggy, Zomato, Amazon. With a strong procurement tie up, this business will scale up fast as industry moves towards this customer friendly solution.

By offering a comprehensive suite of solar energy solutions, Solar91 is committed to empowering our clients and contributing to a sustainable future.

We also understand the importance of financial viability. Through our banking partnerships, we provide tailored financing solutions to help our clients bring their projects to life.





# Meet Our Management



## **SAURABH VYAS**

### CHAIRMAN

Mr. Saurabh holds an Integrated Master's Degree in Aeronautical Engineering from IIT Bombay, graduating in 2004. With over Nine years of experience in the industry, Mr. Saurabh Vyas focuses on developing new business areas for our company, his strong educational background and extensive industry knowledge make him a valuable leader in our team. Saurabh's dedication to exploring new opportunities and driving growth has been key instrument in our company's success.



## **DHAWAL GUURANG VASAVADA**

### CFO

Graduated in Metallurgical and Materials Engineering from IIT Roorkee in 2011, Mr. Dhawal has over Nine years of experience in the solar industry, Mr. Dhawal has been driving force in our growth and expansion of our company. His background in engineering and deep industry knowledge enables him to identify new business opportunities and foster relationships that benefit our organization. Mr. Dhawal's dedication to sustainable energy and his innovative approach make him a valuable member of our team.



## **PRATEEK AGRAWAL**

### MANAGING DIRECTOR

Graduated in Chemical Engineering from IIT Roorkee in 2013, Mr. Prateek has over nine years of experience in the solar industry and has played a significant role in shaping the company's success. At Solar91, Mr. Prateek oversees operations across plants, ensuring everything runs smoothly and efficiently. His strong background in engineering and in depth understanding of the industry helps him to tackle challenges and find solutions. Mr. Prateek is known for his commitment to excellence and his focus on teamwork and innovation. His dedication to sustainable energy makes him a valuable asset to both the company and the industry.



## **SANDEEP GURNANI**

### CEO

Graduated in Civil Engineering from IIT Delhi in 2012, Mr. Sandeep has over nine years of solar industry experience and focuses on technological advancements, especially in developing battery technology. Mr. Sandeep's expertise and mindset have been crucial in driving our company's tech initiatives forward. His engineering background and commitment to progress make him a valuable leader in our team, helping us stay at the forefront of industry developments.



# Vision And Mission

## Vision

- Solar91 seeks to create a sustainable and reliable energy ecosystem for all distributed Solar consumers in emerging markets. Solar91 will empower millions of people to seamlessly integrate renewable energy solutions into their occupational use and improve work efficiency by bringing down energy costs
- By offering a wide range of solar energy products and services, we aim to make clean, affordable energy accessible to all. Our focus on distributed solar solutions enables individuals and businesses to generate their own electricity, reducing their reliance on traditional energy sources and contributing to a more sustainable future.

## Mission

- Our success hinges on four fundamental pillars:
- Empowering Agriculture and Industry: We are committed to harnessing the power of solar energy to enhance the productivity and efficiency of agriculture and industrial sectors.
- Scaling Distributed Solar Solutions: Our mission is to expand the reach of distributed solar power, making it accessible to a wider range of customers and applications.
- Delivering Trustworthy, Reliable, and Sustainable Service: We prioritize providing exceptional service, ensuring the reliability and sustainability of our solar solutions.
- Building Partnerships and Support Systems: We foster strong relationships with our clients, partners, and communities to create a collaborative ecosystem for sustainable energy development.



## DIRECTOR'S REPORT

To,

The Members,

### **SOLAR91 CLEANTECH LIMITED**

*(Formerly known as Solar91 Cleantech Private Limited)*

Your directors have pleasure in presenting their **NINTH** Annual Report of the company along with audited accounts for the year ended on 31<sup>st</sup> March 2024. During the year the company earned a net profit of Rs 260.05 Lakhs. We hope that we will be able to achieve better results in the next financial year.

#### **1. STANDALONE FINANCIAL PERFORMANCE AT A GLANCE**

The company has made a **Net Profit of Rs. 260.05 Lakhs** for the Financial Year ended March 31, 2024.

<b>Sr. No.</b>	<b>Particulars</b>	<b>2023 - 24 (Amount in Lakh.)</b>	<b>2022 - 23 (Amount in Lakh.)</b>
01	Sales	<b>4,277.35</b>	<b>3,758.13</b>
02	Profit before exceptional, extraordinary items and Taxation	<b>341.30</b>	<b>47.63</b>
03	Extraordinary items	<b>-</b>	<b>-</b>
04	Profit Before Tax	<b>341.30</b>	<b>47.63</b>
05	Current tax	<b>84.06</b>	<b>12.27</b>
06	Deferred tax	<b>(2.80)</b>	<b>(0.07)</b>
07	Net Profit /Loss (After I. Tax)	<b>260.05</b>	<b>35.44</b>

#### **2. CONSOLIDATED FINANCIAL PERFORMANCE AT A GLANCE**

<b>Sr. No.</b>	<b>Particulars</b>	<b>2023 - 24 (Amount in Lakh.)</b>	<b>2022 - 23 (Amount in Lakh.)</b>
01	Sales	<b>4,277.35</b>	<b>3,758.13</b>

02	Profit before exceptional, extraordinary items and Taxation	<b>314.20</b>	<b>47.63</b>
03	Extraordinary items	-	-
04	Profit Before Tax	<b>314.20</b>	<b>47.63</b>
05	Current tax	<b>84.06</b>	<b>12.27</b>
06	Deferred tax	<b>(2.80)</b>	<b>(0.07)</b>
07	Minority Interest	<b>2.36</b>	-
08	Net Profit /Loss (After I. Tax)	<b>235.30</b>	<b>35.44</b>

### 3. OPERATIONAL PERFORMANCE

During the period under the review, the total turnover of the Company for the year ended March 31, 2024 of Rs. 4,277.35 (Amt. in Lakhs) compared to Rs. 3,758.13 (Amt. in Lakhs) achieved during the previous year. The turnover has increased by 519.22 Lakhs reflecting the growth of 12.14%.

### 4. TRANSFER TO GENERAL STATUTORY RESERVE

During the financial year 2023-24 the Company has transferred Rs. 392.81 Lakhs to Reserves and Surplus including securities premium of Rs. 106.23 lakhs.

### 5. CHANGE IN THE NATURE OF BUSINESS, IF ANY

The Company is engaged in erection & commissioning of turnkey solar power projects. There has been no change in the business of the company during the Financial Year 2023-24.

### 6. DIVIDEND

Your directors do not recommend dividend for the financial year 31<sup>st</sup> March, 2024.

### 7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The provisions of Section 125(2) of the Companies Act, 2013 does not apply as there was no dividend and paid in last year.

### 8. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year, there is no change in the nature of business.

## 9. MATERIAL CHANGES AND COMMITMENTS:

There are no material changes in the Company during the period 2023 - 24.

## 10. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION

This Clause is not applicable to the Company.

## 11. DETAILS IN RESPECT TO ADEQUACY OF INTERNAL CONTROLS

The Company has built adequate internal control systems towards achieving efficiency and effectiveness in operations, optimum utilization of resources, cost reduction and effective monitoring thereof as well as compliance with all applicable laws.

The internal control mechanisms comprise a well-defined organization structure, documented policy guidelines, pre-determined authority levels and processes commensurate with size and capacity of the organization, faster decision making and fixing the level of responsibility.

The senior management members meet frequently and undertake extensive checks and report to management. The Board reviews the internal reports and periodically reviews the adequacy of internal controls.

## 12. HOLDING COMPANY

The Company does not have any Holding Company.

## 13. DETAILS OF HOLDING SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The list of Subsidiaries, Joint Ventures and Associate Company during the financial year is mentioned below:

Sr. No.	Name of Company	CIN	Status
1	Solar91 Project One Private Limited	U42201RJ2023PTC088831	Subsidiary Company
2	Solar91 Project Two Private Limited	U42201RJ2023PTC088998	Subsidiary Company
3	Solar91 Project Three Private Limited	U35105RJ2023PTC090749	Subsidiary Company
4	Solar91 Project Four Private	U35105RJ2023PTC091065	Subsidiary Company



	Limited		
5	Solar91 Project Five Private Limited	U35105RJ2023PTC091191	Subsidiary Company
6	Solar91 Project Six Private Limited	U35105RJ2023PTC091468	Subsidiary Company
7	Solar91 Project Seven Private Limited	U35105RJ2023PTC091510	Subsidiary Company
8	Solar91 Project Eight Private Limited	U35105RJ2023PTC091480	Subsidiary Company
9	Solar91 Project Nine Private Limited	U35105RJ2023PTC091481	Subsidiary Company
10	Solar91 Project Ten Private Limited	U35105RJ2024PTC092778	Subsidiary Company 49% Shares have been transferred after the closure of financial year
11	Solar91 Project Eleven Private Limited	U35105RJ2024PTC092779	Subsidiary Company 49% Shares have been transferred after the closure of financial year
12	Solar91 Project Fourteen Private Limited	U35105RJ2024PTC093320	Subsidiary Company
13	Solar91 Project Fifteen Private Limited	U35105RJ2024PTC093371	Subsidiary Company
14	Solar91 Project Sixteen Private Limited	U35105RJ2024PTC093419	Subsidiary Company
15	Solar91 Project Seventeen Private Limited	U35105RJ2024PTC093416	Subsidiary Company
16	Solar91 Project Eighteen Private Limited	U35105RJ2024PTC093335	Subsidiary Company

#### **14. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

The financial position of the subsidiaries have been disclosed in form AOC-1 annexed herewith.

#### **15. STATEMENT DECLARATION BY INDEPENDENT DIRECTOR**

Pursuant to the provisions of Section 149(4) of the Companies Act, 2013 and Rule 4 of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Company was not required to appoint Independent Directors; therefore, declaration is not required to be given.

#### **16. PUBLIC DEPOSITS**

During the year under review, your Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rules, 2014 made thereunder and, as such, no amount of principal or interest was outstanding on the date of the Balance Sheet and also on the date of this Report.

## **17. SHARE CAPITAL**

### **A. AUTHORIZED SHARE CAPITAL**

During the year under review, there has not been increase in authorized share capital of the Company.

After the closure of the Financial Year, the Authorized share capital of the company was increased to Rs. 21,00,00,000 divided to 2,10,00,000 Equity Shares of Rs. 10/- each.

### **B. ALLOTMENTS MADE DURING THE YEAR**

As on the end of the financial year i.e. March 31, 2024, the paid-up share capital of the Company was Rs. 1,54,730 having 15,473 equity Share of Rs. 10/- each.

The share capital has been increased after the closure of financial year.

### **C. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS**

During the year, the company has not issued any equity shares with differential rights pursuant to Section 43 of the Companies Act, 2013 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014, therefore, no disclosure is required to be given.

### **D. ISSUE OF EMPLOYEE STOCK OPTIONS**

During the year, the company has not issued any stock options to its employees pursuant to Section 62(1)(b) read with Rule 129(9) of the Companies (Share Capital and Debentures) Rules, 2014, therefore, no disclosure is required to be given.

### **E. ISSUE OF SWEAT EQUITY SHARES**

During the year, the company has not issued any sweat equity shares pursuant to Section 54 of the Companies Act, 2013 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014, therefore, no disclosure is required to be given.

### **F. PURCHASE OF ITS OWN SECURITIES BY THE COMPANY**

During the year, the company has not purchased its own securities pursuant to Section 68 of the Companies Act, 2013 read with Rule 17 of the Companies (Share Capital and Debentures) Rules,

2014, therefore, no disclosure is required to be given.

## **18. AUDITORS**

### **STATUTORY AUDITORS**

M/s. A P C S & Associates (FRN : 030800C), Chartered Accountants, was appointed as an Statutory Auditor of the Company to hold office for a one term of Five Consecutive Years beginning from the conclusion of the Sixth Annual General Meeting of the Company till the conclusion of Eleventh Annual General Meeting of the Company to be held in 2025 - 26, at such remuneration as may be agreed upon between the Board of Directors and Statutory Auditors, in addition to the reimbursement of GST and actual out of pocket expenses incurred in relation with the audit of accounts of the Company.

### **AUDITORS' REPORT**

All observations made in the Auditors' Report and notes forming part of the Financial Statements are self-explanatory and do not call for any further comments. The Statutory Auditors have not made any qualifications or reservations in their Independent Auditors' Report.

The financial statements of the Company have been prepared in accordance with Accounting Standards (AS) notified under section 133 of the Act. The Company has received an unmodified opinion in the Auditors' Report for the financial year 2023-24.

### **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, Secretarial Audit is not applicable to the Company for the Financial Year 2023-24.

## **19. WEBSITE**

In compliance with the Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Company has maintained a functional website namely [www.solar91.com](http://www.solar91.com) containing information about the Company.

## **20. EXTRACT OF ANNUAL RETURN**

As provided under Section 92(3) and Section 134 (3) (a) of the Companies Act, 2013, the extract of annual return in Form MGT-7 is available on the website of the Company at [www.solar91.com](http://www.solar91.com).



## **21. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board of the Company has been duly constituted in accordance with the applicable provisions of the Companies Act, 2013. As on the date of this Report, the Company has the following Directors and KMP:

Sr. No	DIN/PAN	Name	Designation
1	07308871	Sandeep Gurnani	Whole-time director
2	AQQPG4416Q	Sandeep Gurnani	CEO
3	07308872	Dhawal Gaurang Vasavada	Whole-time director
4	AGKPV0841N	Dhawal Gaurang Vasavada	CFO
5	07308870	Prateek Agrawal	Managing Director
6	02216605	Saurabh Vyas	Whole-time director
7	02188401	Ritesh Agnani	Director
8	08386652	Ganga Vidya Narayanan	Director
9	08765552	Manan Jain	Director
10	AUVPJ8967A	Harshit Jain	Company Secretary
11	00198916	Krishna Kumar Pant	Director

## **22. DIRECTOR RETIRING BY ROTATION**

Mr. Dhawal Gaurang Vasavada, Director and Mr. Sandeep Gurnani retires by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re- appointment pursuant to the provisions of Section 152 of Companies Act, 2013.

## **23. MEETINGS OF BOARD OF DIRECTORS**

The Company has conducted 11 (Eleven) Board Meeting during financial year review and the intervening gap between two consequent Board Meetings were not more than 120 days, as required under section 173(1) of the Companies Act, 2013.

Sr. No.	Type of Meeting	Date of Meeting
1.	Board Meeting	20.06.2023
2.	Board Meeting	26.06.2023
3.	Board Meeting	25.07.2023
4.	Board Meeting	01.09.2023
5.	Board Meeting	04.09.2023

6.	Board Meeting	26.10.2023
7.	Board Meeting	09.11.2023
8.	Board Meeting	25.11.2023
9.	Board Meeting	12.12.2023
10.	Board Meeting	20.02.2023
11.	Board Meeting	01.03.2024

**24. MEMBER'S MEETING**

Sr. No.	Type of Meeting	Date of Meeting
1.	Annual General Meeting	30.09.2023

**25. COMMITTEE MEETING**

As on March 31, 2024, the Board hasn't constituted any committee.

**16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY**

There were no loans, guarantees or investments made by the Company in addition to the limits prescribed under Section 186 of the Companies Act, 2013 during the year under review and therefore no disclosure is required to be made.

**27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and Approval of the Board of Directors & shareholders was obtained wherever required.

**28. MANAGERIAL REMUNERATION**

- A) Details of every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 – **Not Applicable.**

B) Any director who is in receipt of any commission from the Company and who is a Managing Director or Whole-time Director of the Company shall receive any remuneration or commission from any Holding Company or Subsidiary Company of such Company subject to its disclosure by the Company in the Board's Report. – **Not Applicable.**

29. **EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITORS OR SECRETARIAL AUDITOR IN THEIR REPORT**

These were no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

30. **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company does not meet the criteria for CSR as prescribed under section 135 and schedule VII of the Act and the rules prescribed there under. Hence, the disclosure of the details about the policy developed and implemented by The Company on CSR initiatives taken during the financial year is not applicable.

31. **AUDIT COMMITTEE AND NOMINATION AND REMUNERATION COMMITTEE**

The provisions of Section 177 and 178 (1) of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Power Rules, 2013 are not applicable to the Company.

32. **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of clause (c) of subsection (3) of Section 134 of the Companies Act, 2013, the Board of Directors of the Company informed the members that:

- (i) In the preparation of the annual accounts for the Financial Year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period,



- (iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) The directors had prepared the annual accounts on a going concern basis; and
- (v) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and
- (vi) internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

### **33. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT:**

The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The Company has in place adequate internal financial controls with reference to financial statements. The Company's internal control systems, including internal financial controls, are commensurate with the nature of its business and the size and complexity of its operations and the same are adequate and operating effectively. These systems are periodically tested and no reportable material weakness in the design or operation was observed. The Audit Committee reviews adequacy and effectiveness of the Company's internal control system including internal financial controls.

### **34. BOARD EVALUATION**

This clause is not applicable.

### **35. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

#### **➤ ENERGY CONSERVATION**

- i. The steps taken or impact on conservation of energy- The operations of your Company are not energy intensive. However, adequate measures have been initiated to reduce

energy consumption,

- ii. The steps taken by the company for utilizing alternate sources of energy. The operations of your Company are not energy intensive.
- iii. The capital investment on energy conservation equipment's- NIL.

➤ **TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION**

- i. The efforts made towards technology absorption -**NONE**.
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution - **NOT APPLICABLE**.
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year
  - a) The details of technology imported- **NONE**
  - b) The year of import- **NOT APPLICABLE**
- iv. Whether the technology been fully absorbed- **NOT APPLICABLE**
- v. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof - **NOT APPLICABLE**
- vi. The expenditure incurred on Research and Development -**NIL**

➤ **FOREIGN EXCHANGE EARNINGS AND OUTGO**

In accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with the Rule 5 of the Companies (Accounts) Rules, 2014, the information relating to foreign exchange earnings is NIL. Hence There is a Foreign Exchange Outflow of USD 1,120,568.00 during the year under review.

36. **PARTICULARS OF EMPLOYEES**

During the year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 relating to median employee's

remuneration is not applicable.

**37. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act, including constitution of the Internal Complaints Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Policy is gender neutral. We are pleased to inform you that no complaints pertaining to sexual harassment were received during the Financial Year 2023-24.

**38. RISK MANAGEMENT**

Risk Management is the process of identification, assessment and promotion of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company ensures risks are identified by the Company and its mitigation process/measures are formulated in the areas from time to time, as may be required.

**39. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES**

The Company has a 'Whistle Blower Policy'/'Vigil Mechanism' in place. The objective of the Vigil Mechanism is to provide the employees, Directors, customers, contractors and other stakeholders of the Company an impartial and fair avenue to raise concerns and seek their redressal, in line with the Company's commitment to the highest possible standards of ethical, moral and legal business conduct and fair dealings with all its stakeholders and constituents and its commitment to open communication channels. The Company is also committed to provide requisite safeguards for the protection of the persons who raise such concerns from reprisals or victimization, for whistle blowing in good faith. The Board of Directors affirms and confirms that no personnel have been denied access to the Audit Committee.

The Policy contains the provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

**40. COMPLIANCE WITH THE SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)**



The Company has complied with all the applicable and effective secretarial standards issued by the Institute of Company Secretaries of India (SS-1 & SS-2) and notified by the Central Government.

**41. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB SECTION (12) OF SECTION 143 "OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT"**

No matters of actual or alleged fraud have been reported by the auditors under sub-section (12) of Section 143 of the Companies Act, 2013.

**42. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR**

The provisions of Section 149 pertaining to the appointment of Independent Directors are not applicable to the Company.

**43. DISCLOSURE, AS TO WHETHER MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013, IS REQUIRED BY THE COMPANY AND ACCORDINGLY SUCH ACCOUNTS AND RECORDS ARE MADE AND MAINTAINED**

The provisions of Section 148(1) of the Companies Act 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the maintenance of cost records is not mandated for the products manufactured by the Company.

**44. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

During the year under review, the Company has not filed any application nor as having any pending proceedings under the Insolvency and Bankruptcy Code, 2016.

**45. OTHER DISCLOSURES/REPORTING:**

The Directors state that disclosure or reporting is not required in respect of the following items as there is no events/instances/transactions occurred on these items during the year under review:

- a) There is conversion of Company from Private Limited to Public Limited after the closure of the financial year.
- b) Details relating to deposits covered under Chapter V of the Act;
- c) Voting rights which are not directly exercised by the employees in respect of shares for the

subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Act);

- d) Significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future; and
- e) Details in respect of frauds reported by the Auditors under section 143(12) other than those which are reportable to the Central Government, as there were no such frauds reported by the Auditors

#### **46. ACKNOWLEDGEMENT**

We thank our customers, vendors, investors, service providers and bankers for their support during the year, without the respective contributions of which, the Company would not have been able to reach the current position. We are humble in acknowledging the participation and involvement of each one of them, and due to the existence of several such parties, your directors do not intend making any special mention of any one or few of them, but however, expect the continued co-operation and involvement with company's activities in the future as well. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, leadership, co-operation and support.

Your directors wish to thank the Government Authorities and the various Government Agencies for their support and valuable guidance provided to the Company and look forward to their continued support in the future.

**By and on Behalf of Board of Directors  
for Solar91 Cleantech Limited  
(Formerly known as Solar91 Cleantech Private Limited)**



**Prateek Agrawal  
Managing Director  
DIN: 07308870**

**Place: Malviya Nagar, Jaipur  
Date: 08/09/2024**



**Sandeep Gurnani  
Whole-time Director  
DIN: 07308871**



**FORM NO. AOC-1**

**Statement containing salient features of the financial statement of  
 Subsidiaries/associate companies/joint ventures  
 (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of  
 Companies (Accounts) Rules, 2014)**

**Part "A"**
**Subsidiaries (Information in respect of each subsidiary to be presented with amounts in Rs)**

The following information shall be furnished at the end of the statement:

Figures in '000

<b>Name of Subsidiary</b>	<b>Solar91 Project One Private Limited</b>
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	17.07.2023 - 31.03.2024
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
Share capital	100.00
Reserves & surplus	-220.10
Total assets	1586.36
Total Liabilities	1586.36
Investments	Company holds 51% Stake in the Subsidiary Company
Turnover	-
Profit before taxation	-294.13
Provision for taxation	74.03
Profit after taxation	-220.10
Proposed Dividend	NIL
% of shareholding	100%



Name of Subsidiary	Solar91 Project Two Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	24.07.2023 - 31.03.2024
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
Share capital	100.00
Reserves & surplus	-26.51
Total assets	15301.27
Total Liabilities	15301.27
Investments	Company holds 51% Stake in the Subsidiary Company
Turnover	-
Profit before taxation	-35.43
Provision for taxation	8.92
Profit after taxation	-26.51
Proposed Dividend	NIL
% of shareholding	100%

Name of Subsidiary	Solar91 Project Three Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	23.10.2023 - 31.03.2024
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
Share capital	100.00
Reserves & surplus	-7.49
Total assets	2713.71
Total Liabilities	2713.71
Investments	Company holds 100% Stake in the Subsidiary Company
Turnover	-
Profit before taxation	-10.01
Provision for taxation	2.52
Profit after taxation	-7.49
Proposed Dividend	NIL
% of shareholding	100%

Name of Subsidiary	Solar91 Project Four Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	20.11.2023 - 31.03.2024
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
Share capital	100.00
Reserves & surplus	-134.29
Total assets	1442.19
Total Liabilities	1442.19
Investments	Company holds 100% Stake in the Subsidiary Company
Turnover	-
Profit before taxation	-179.45
Provision for taxation	45.16
Profit after taxation	-134.25
Proposed Dividend	NIL
% of shareholding	100%

Name of Subsidiary	Solar91 Project Five Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	20.11.2023 - 31.03.2024
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
Share capital	100.00
Reserves & surplus	-7.48
Total assets	102.52
Total Liabilities	102.52
Investments	Company holds 100% Stake in the Subsidiary Company
Turnover	-
Profit before taxation	-10
Provision for taxation	2.52
Profit after taxation	-7.48
Proposed Dividend	NIL
% of shareholding	100%

Name of Subsidiary	Solar91 Project Six Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	07.12.2023 - 31.03.2024
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
Share capital	100.00
Reserves & surplus	-113.56
Total assets	5202.28
Total Liabilities	5202.28
Investments	Company holds 51% Stake in the Subsidiary Company
Turnover	-
Profit before taxation	-151.75
Provision for taxation	38.19
Profit after taxation	-113.56
Proposed Dividend	NIL
% of shareholding	100%

Name of Subsidiary	Solar91 Project Seven Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	11.12.2023 - 31.03.2024
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
Share capital	100.00
Reserves & surplus	-7.48
Total assets	102.52
Total Liabilities	102.52
Investments	Company holds 100% Stake in the Subsidiary Company
Turnover	-
Profit before taxation	-10.00
Provision for taxation	2.52
Profit after taxation	-7.48
Proposed Dividend	NIL
% of shareholding	100%



Name of Subsidiary	Solar91 Project Eight Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	07.12.2023 - 31.03.2024
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
Share capital	100.00
Reserves & surplus	-7.48
Total assets	2502.52
Total Liabilities	2502.52
Investments	Company holds 100% Stake in the Subsidiary Company
Turnover	-
Profit before taxation	-10.00
Provision for taxation	2.52
Profit after taxation	-7.48
Proposed Dividend	NIL
% of shareholding	100%

Name of Subsidiary	Solar91 Project Nine Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	07.12.2023 - 31.03.2024
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
Share capital	100.00
Reserves & surplus	-1504.12
Total assets	12741.28
Total Liabilities	12741.28
Investments	Company holds 100% Stake in the Subsidiary Company
Turnover	-
Profit before taxation	-2010.00
Provision for taxation	505.88
Profit after taxation	-1504.12
Proposed Dividend	NIL
% of shareholding	100%

**Solar91 Cleantech Limited** (formerly known as "Solar91 Cleantech Private Limited")

Address: D-802, Sector-5, Malviya Nagar Jaipur-302017, Rajasthan  
 Phone Number: +91 141 4012272, +91 72208 10810

CIN: U40108RJ2015PLC048401  
 GSTIN: 08AAWCS2508Q1ZG

1. Names of subsidiaries which are yet to commence operations
  - Solar91 Project Ten Private Limited
  - Solar91 Project Eleven Private Limited
  - Solar91 Project Fourteen Private Limited
  - Solar91 Project Fifteen Private Limited
  - Solar91 Project Sixteen Private Limited
  - Solar91 Project Seventeen Private Limited
  - Solar91 Project Eighteen Private Limited
  
2. Names of subsidiaries which have been liquidated or sold during the year -NA

**By and on Behalf of Board of Directors  
for Solar91 Cleantech Limited  
(Formerly known as Solar91 Cleantech Private Limited)**

  
  
**Prateek Agrawal  
Managing Director  
DIN: 07308870  
Place: Malviya Nagar, Jaipur  
Date: 08/09/2024**

  
  
**Sandeep Gurnani  
Whole-time Director  
DIN: 07308871**

## INDEPENDENT AUDITOR'S REPORT

### To the Members of Solar91 Cleantech Private Limited

#### Report on the Audit of the Standalone Financial Statements

##### Opinion

We have audited the Standalone financial statements of **Solar91 Cleantech Private Limited**, which comprise the Standalone balance sheet as at 31st March 2024, and the Standalone statement of Profit and Loss, and standalone 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 Profit 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.

##### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the board report, but does not include the financial statements and our auditor's report thereon.



**APCS & Associates**

Chartered Accountants

REGISTERED OFFICE : G-102, Sunflower Building, Plot No. 178, Shree Vihar, Behind Hotel Clarks Amer, JLN Marg, Jaipur-302018

Mob. : 78500 26627, E-MAIL : apcs.jaipur@gmail.com | HEAD OFFICE : Jaipur, BRANCH : Alwar



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 in the 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, 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the Standalone 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.



(i) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**PLACE: JAIPUR**  
**DATE: 19.07.2024**

**For APCS & ASSOCIATES**  
**Chartered Accountants**  
**FRN : 030800C**



A handwritten signature in blue ink, appearing to read "Ayush Jain".

**CA AYUSH JAIN**  
**M.No.0428863**  
**Partner**  
**UDIN: 24428863BKCSKF8181**





- (iii) The Company has not made any investments in, provided any guarantee or security or granted any loan or advances in the nature of loans secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year. Consequently the requirement of clause (iii) (a) to clause (iii) (f) of paragraph 3 of the Order is not applicable to the Company.
- (iv) The company has not given any loan or guarantee to the persons covered under section 185 of the Companies Act. The Company has not made any investments or given guarantee to any person covered under section 186 of the Companies Act, therefore para 3 (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits from the public.
- (vi) The company is not required to maintain cost records pursuant to Companies (Cost Audit and Record) Rules, 2014 issued by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues :-
- (a) According to the records of the company undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other statutory dues have been regularly deposited with the appropriate authorities wherever applicable. Further, no undisputed amounts payable in respect thereof were outstanding at the yearend for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no dues referred to in sub clause (a) above, which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered any income, which has not recorded in the books of accounts during the Income Tax Assessments under the Income Tax Act, 1961 therefore para 3 (viii) of the Order is not applicable.
- (ix) (a) Based on our audit procedures and according to the information and explanations given to us the Company has not defaulted in re-payment of loans or other borrowings.



- (b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained.
- (d) According to the information and explanations given to us and on overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long term purposes.
- (e) Based on our audit procedures and according to the information and explanations given to us the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, the Company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) The Company has neither raised any money by way of initial public offer or further public offer (including debt instruments).
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- (b) 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.
- (c) In our opinion and according to the information and explanations given to us, no whistle-blower complaint has been received during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- (xiv) The Company is not required to appoint internal auditor pursuant to provisions of Sec 138 of Companies Act. Therefore paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.  
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.  
(d) The Group does not have any CIC as part of the Group.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no any resignation of statutory auditors during the year therefore paragraph 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditors' knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- (xx) The Company does not have net worth of Rupees five Hundred Crores or more, or turnover of Rupees One thousand crores or more, or a net profit of Rupees Five Crore or more during the immediately preceding financial year hence provisions of Sec 135 of the companies Act are not applicable during the year accordingly reporting under clause 3(xx) of the Order is not applicable.





- (xxi) Based on our examination, the provisions of Section 135 are not applicable on the company. Accordingly, clause 3(xx) (a) and 3 (xx) (b) of the order are not applicable.
- (xxii) The Company is required to prepare Consolidated Financial statements, same are prepared by the company as per Accounting Standards.

**For APC& ASSOCIATES**  
**Chartered Accountants**  
**FRN: 030800C**



**CA AYUSH JAIN**  
**M.No.0428863**  
**PARTNER**  
**UDIN: 24428863BKCSKF8181**



**DATE- 19.07.2024**  
**PLACE- JAIPUR**

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

Amount in '00


	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>I</b>	<b>EQUITY AND LIABILITIES:</b>			
1	Shareholders Funds			
	(A) Share Capital	2	1,547.30	1,547.30
	(B) Reserves And Surplus	3	485,605.68	255,082.75
	(C) Money Received Against Share Warrants		-	-
2	Share Application Money Pending Allotment		-	-
3	Non-Current Liabilities			
	(A) Long-Term Borrowings	4	583,617.30	653,031.40
	(B) Deferred Tax Liabilities (Net)		-	-
	(C) Other Long Term Liabilities		-	-
	(D) Long-Term Provisions	5	6,038.90	-
4	Current Liabilities			
	(A) Short-Term Borrowings	6	98,831.40	102,061.77
	(B) Trade Payables	7		
	(A) Total Outstanding Dues Of Micro Enterprises & Small		732.60	3,889.88
	(B) Total Outstanding Dues Of Creditors Other Than Micro		32,372.19	11,175.21
	(C) Other Current Liabilities	8	836,428.02	267,032.26
	(D) Short-Term Provisions	9	55,268.00	-0.00
	<b>TOTAL</b>		<b>2,103,241.45</b>	<b>1,293,820.56</b>
<b>II</b>	<b>ASSETS:</b>			
1	Non-Current Assets			
	(A) Property, Plant & Equipment And Intangible Assets			
	(i) Property, Plant And Equipment	10	296,808.94	14,662.98
	(ii) Intangible Assets		-	-
	(ii) Capital Work - In - Progress		-	133,023.35
	(iv) Intangible Assets Under Development		-	-
	(B) Non-Current Investments	11	11,152.82	200.00
	(C) Deferred Tax Assets (Net)	12	3,720.62	916.47
	(D) Long- Term Loans And Advances		-	-
	(E) Other Non-Current Assets		-	-
2	Current Assets			
	(A) Current Investments	13	270,633.40	38,940.87
	(B) Inventories	14	728,906.73	619,950.43
	(C) Trade Receivable	16	215,133.03	268,849.68
	(E) Cash And Cash Equivalents	18	234,528.25	116,392.89
	(F) Short - Term Loans And Advances	17	336,504.18	94,193.03
	(G) Other Current Assets	18	5,853.46	6,690.97
	<b>TOTAL</b>		<b>2,103,241.45</b>	<b>1,293,820.56</b>

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  
Partner  
(M No. 428863)




Date: 19.07.2024

Place: Jaipur

UDIN: 24428963BKCSKF8181

For Solar91 Cleantech Private Limited

  
Director

(Sandeep Gurnani)  
Director  
(DIN-07308871)

For Solar91 Cleantech Private Limited

  
Director

(Prateek Agrawal)  
Director  
(DIN-07308870)


SOLAR 91 CLEANTECH PRIVATE LIMITED  
(CIN- U40108RJ2015PTC048401)  
Address- Plot No. D-802, Sector-5, Malviya Nagar, Jaipur, R.J, 302017

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

		Amount in '00		
	Particulars	Note No.	As at the end of 31st March' 2024	As at the end of 31st March' 2023
I	Revenue From Operations	19	4,277,350.92	3,758,128.38
II	Other Income	20	20,052.46	8,818.11
III	<b>Total Income (I + II)</b>		<b>4,297,403.38</b>	<b>3,766,946.49</b>
IV	<b>Expenses:</b>			
	Cost Of Materials Consumed	21	3,652,729.30	3,511,220.74
	Purchases Of Stock-In-Trade			
	Changes In Inventories Of Finished Goods Work-In-Progress & Stock-In-Trade			
	Employee Benefits Expense	22	196,992.48	142,363.21
	Finance Costs	23	62,271.41	31,713.85
	Depreciation And Amortization Expense		7,992.48	3,993.44
	Other Expenses	24	36,115.00	30,021.37
	<b>Total Expenses</b>		<b>3,956,100.66</b>	<b>3,719,312.61</b>
V	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>		<b>341,302.72</b>	<b>47,633.88</b>
VI	Exceptional Items		-	-
VII	<b>Profit Before Extraordinary Items And Tax (V - VI)</b>		<b>341,302.72</b>	<b>47,633.88</b>
VIII	Extraordinary Items		-	-
IX	<b>Profit Before Tax (VII- VIII)</b>		<b>341,302.72</b>	<b>47,633.88</b>
X	Tax Expense:	25		
	(1) Current Tax		84,055.20	12,267.38
	(2) Deferred Tax		(2,804.16)	-71.77
XI	<b>Profit (Loss) For The Period From Continuing Operations (VII-VIII)</b>		<b>260,051.68</b>	<b>35,438.27</b>
XII	Profit(Loss) From Discontinuing Operations		-	-
XIII	Tax Expense Of Discontinuing Operations		-	-
XIV	<b>Profit(Loss) From Discontinuing Operations (After Tax) (XII-XIII)</b>		<b>-</b>	<b>-</b>
XV	<b>Profit (Loss) For The Period (XI + XIV)</b>		<b>260,051.68</b>	<b>35,438.27</b>
XVI	<b>Earnings Per Equity Share:</b>			
	(1) Basic		1,680.68	246.35
	(2) Diluted		1,680.68	245.35
XVII	<b>Adjusted Earnings Per Equity Share:*(See Note 1)</b>			
	(1) Basic		2.40	0.35
	(2) Diluted		2.40	0.35

As per our report of even date attached

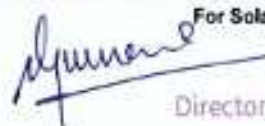
For APCS & Associates  
Chartered Accountants  
FRN- 030900C

  
Ayush Jain  
Partner  
(IM No. 428863)



Date: 19.07.2024  
Place: Jaipur  
UDIN: 24428863BKCSKF8181

For Solar91 Cleantech Private Limited

  
Director

(Sandeep Gurnani)  
Director  
(DIN-07308871)

For Solar91 Cleantech Private Limited

For Solar 91 Cleantech Private Limited



(Prateek Agrawal)  
Director  
(DIN-07308870)

Director



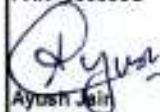
SOLAR 91 CLEANTECH PRIVATE LIMITED  
 (CIN- U40108RJ2015PTC048401)  
 Address- Plot No. D-802, Sector-5, Malviya Nagar, Jaipur, RJ, 302017

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

		Amount in '00	
Particulars		As at the end of 31st March' 2024	As at the end of 31st March' 2023
<b>Cash Flow from Operating Activities</b>			
	<b>Net Profit Before Tax</b>	341,302.72	47,633.88
Add-	Depreciation On Assets	7,992.48	3,993.44
Add-	Provision For Gratuity	6,038.96	
Less-	Prior Period Expenses	-26,528.75	
Add-	<b>Increase In Current Liabilities/ Decrease In Current Assets</b>		
	<u>Increase In Current Liabilities-</u>		
	Trade Payables	-	-
	Short Term Provisions	55,268.00	-42.62
	Other Current Liabilities	-	
	<u>Decrease in Current Assets-</u>		
	Current Investment	-	
Less	<b>Decrease In Current Liabilities/ Increase In Current Assets</b>		
	<u>Decrease in Current Liabilities-</u>		
	Trade Payables	-18,039.71	21,825.53
	Other Current Liabilities	-569,395.76	284,188.35
	<u>Increase in Current Assets-</u>		
	Inventory	108,956.30	-8,012.77
	Other Current Assets	-837.49	28,563.55
	Current Investments	231,692.53	30,024.32
	Trade Receivables	-53,716.55	44,136.10
	Short Term Loans & Advances	242,311.15	
	<b>Cash Generated From Operations</b>	<b>443,102.95</b>	<b>-348,940.38</b>
	Income Tax	-84,055.20	-12,267.38
	<b>Net Cash Flow From/(Used In) Operating Activities</b>	<b>359,047.75</b>	<b>-381,207.76</b>
<b>Cash Flow From Investing Activities</b>			
	Purchase Of Fixed Assets	-290,138.44	-14,3502.9121
	Addition In Capital Wip	133,023.35	
	Non Current Investments	-10,952.82	
	<b>Net Cash Flow From/(Used In) Investing Activities</b>	<b>-168,067.92</b>	<b>-143,602.91</b>
<b>Cash Flow From Financing Activities</b>			
	Borrowing	-72,844.47	528,740.20
	Share Capital Issued	-	272.50
	Share Premium	-	84,525.45
	<b>Net Cash Flow From/(Used In) Financing Activities</b>	<b>-72,844.47</b>	<b>613,638.15</b>
	<b>Net Increase/(Decrease) In Cash And Cash Equivalents</b>	<b>118,135.36</b>	<b>108,827.48</b>
	<b>Cash At The Beginning Of The Year</b>	<b>116,392.88</b>	<b>7,585.41</b>
	<b>Cash At The End Of The Year</b>	<b>234,528.24</b>	<b>116,392.89</b>

As per our report of even date attached

For APCS & Associates  
 Chartered Accountants  
 FRN- 030800C

  
 Ayush Jain  
 Partner  
 (M No. 428863)



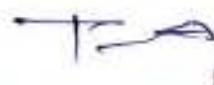
Date: 19.07.2024  
 Place: Jaipur  
 UDIN: 24428863BKCSKF8181

For Solar91 Cleantech Private Limited

  
 Director

(Sandeep Gurnani)  
 Director  
 (DIN-07308871)

For Solar91 Cleantech Private Limited

  
 Director

(Prateek Agrawal)  
 Director  
 (DIN-07308870)

**Schedules For The Year Ended On 31-03-2024**

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

Amount in '00

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
<b>Note No-2</b>		
<b>Share Capital</b>		
<b>AUTHORIZED CAPITAL</b>		
Equity Share Capital (C.Y. 50,000 Equity Shares of Rs. 10 each)	5,000.00	5,000.00
<b>Total Authorized Capital</b>	<b>5,000.00</b>	<b>5,000.00</b>
<b>ISSUED CAPITAL</b>		
Equity Share Capital (15473 Equity Shares of Rs.10 Each)	1,547.30	1,547.30
<b>Total</b>	<b>1,547.30</b>	<b>1,547.30</b>
<b>SUBSCRIBED AND FULLY PAID UP CAPITAL</b>		
Equity Share Capital (15473 Equity Shares of Rs.10 Each)	1,547.30	1,547.30
Less : Call in Arrears	-	-
<b>Total</b>	<b>1,547.30</b>	<b>1,547.30</b>

**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 And March 31, 2023:-**

Particulars	As At March 31, 2024		As At March 31, 2023	
	Number	Amount	Number	Amount
Equity Shares Outstanding At The Beginning Of The Year	15,473.00	154,730.00	12,748.00	127,480.00
Equity Shares Issued During The Year	-	-	2,726.00	27,260.00
Equity Shares Bought Back During The Year	-	-	-	-
Equity Shares Outstanding At The End Of The Year	15,473.00	154,730.00	15,473.00	154,730.00

**Details Of Equity Shareholders Holding More Than 5 % Shares:**

Particulars	As At March 31, 2024		As At March 31, 2023	
	No. of	% of Holding	No. of Shares held	% of Holding
Saurabh Vyas	6,000.00	38.78%	6,000.00	38.78%
Prateek Agrawal	3,000.00	19.39%	3,000.00	19.39%
Sandeep Gurnani	3,000.00	19.39%	3,000.00	19.39%
Dhawal Gaurang Vasavada	3,000.00	19.39%	3,000.00	19.39%
<b>Total-</b>	<b>15,000</b>	<b>96.94%</b>	<b>15,000</b>	<b>96.94%</b>

**Shares Held By Promoters At The End Of The Year**

Name of Promoters	As At March 31, 2024		As At March 31, 2023	
	No. of	% of Holding	No. of Shares held	% of Holding
Saurabh Vyas	6,000.00	38.78%	6,000.00	38.78%
Prateek Agrawal	3,000.00	19.39%	3,000.00	19.39%
Sandeep Gurnani	3,000.00	19.39%	3,000.00	19.39%
Dhawal Gaurang Vasavada	3,000.00	19.39%	3,000.00	19.39%
<b>Total-</b>	<b>15,000</b>	<b>96.94%</b>	<b>15,000</b>	<b>96.94%</b>

**Change In Shareholding Of Promoters**

Name of Promoters	% Change in Shareholding
Saurabh Vyas	0.00%
Prateek Agrawal	0.00%
Sandeep Gurnani	0.00%
Dhawal Gaurang Vasavada	0.00%



For Solar91 Cleantech Private Limited

*[Signature]*  
Director

For Solar91 Cleantech Private Limited

*[Signature]*

Director



**Note No. 3- Reserves & Surpluses**

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
<b>RESERVES &amp; SURPLUS</b>		
(A) Capital Reserve	-	-
(B) Capital Redemption Reserve	-	-
(C) Surplus		
Opening Balance	148,848.10	113,409.83
(+) Net Profit For The Current Year	260,051.68	35,438.27
(+) Transfer From Reserves	-	-
(-) Prior Period Expenses	28,528.75	-
<b>Closing Balance</b>	<b>382,371.03</b>	<b>148,848.10</b>
(D) Securities Premium	106,234.65	21,709.20
Addition During The Year	-	84,525.45
	<b>106,234.65</b>	<b>106,234.65</b>
<b>Total (A)+(B)+(C)+(D)</b>	<b>488,605.68</b>	<b>255,062.75</b>

**Note No. 4- Long Term Borrowings**

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
<b>Loans &amp; Advances From Related Parties</b>		
<b>Unsecured Loan From Promoter Cum Directors</b>		
Saurabh Vyas	30,000.00	30,000.00
Prateek Agrawal	52,535.50	52,535.50
Sandeep Gurnani	9,035.50	9,035.50
Dhawal Gaurang Vasavada	7,060.40	7,060.40
	-	-
Less- Current Maturities Of Long Term Debts (Shown In Note-6 Below)	-98,631.40	-
	-	<b>98,631.40</b>
Note- Loan From Promoter Cum Directors Are Interest Free.		
<b>Other Loans &amp; Advances</b>		
<b>External Commercial Borrowings</b>		
Energy Access Relief Fund Bv, Netherlands	583,617.30	554,400.00
Note- Loan Is Taken In Foreign Currency Of Usd 700000 Repayable In July, 2025, Interest Rate Is 5%, Payable Semi Annually.		
<b>Total A+B</b>	<b>583,617.30</b>	<b>653,031.40</b>

**Note No. 5- Long Term Provisions**

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
Provision For Gratuity (Details are in Notes to Accounts)	6,038.96	-
<b>Total</b>	<b>6,038.96</b>	<b>-</b>

**Note No. 6- Short Term Borrowings**

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
<b>Loans Repayable On Demand</b>		
<b>From Banks</b>		
Working Capital Loan from Axis Bank - Secured	-	102,061.77



For Solar91 Cleantech Private Limited

*[Signature]*  
Director

For Solar91 Cleantech Private Limited

*[Signature]*  
Director



Note- Working Capital Loan is secured by first charge over Current Assets, Stock & Debtors of the Company. Further Personal Guarantee of all the Directors is also given on such loan. Rate of Interest- REPO RATE+4.85%		
Note- As on 31st March 2024 - Limit is not utilised, Shown as Bank Balance under Cash & Cash Equivalents.		
<b>Current Maturities of Long term debt- (As per Note-4 mentioned above)</b>		
<b>Loans &amp; Advances From Related Parties</b>		
<b>Unsecured Loan From Promoter Cum Directors</b>		
Saurabh Vyas	30,000.00	-
Prateek Agrawal	52,535.50	-
Sandeep Gurnani	9,035.50	-
Dhawal Gaurang Vasavada	7,060.40	-
<b>Total A+B</b>	<b>98,631.40</b>	<b>102,061.77</b>

**Disclosure for borrowings from Bank or Financial institutions**

- 1 There is no such borrowing from banks and financial institutions taken by company for specific purpose but not used for same purpose
- 2 Company is not a declared a wilful defaulter by any bank or Financial institution or other lender.  
The stock records maintained by the company do not facilitate day to day valuation of inventory, despite of day to day quantitative records being maintained. However, year end Inventory is assigned valuation. In view of this, Quantitative stock statements submitted to bank are not subject to verification/ reconciliation with books.
- 3
- 4 The Company does not have any default in repayment of loans and interest as on the reporting date.

**Note No. 7- Trade Payable**

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
Sundry Creditors		
MSME	732.60	3,889.88
Other than MSME	32,372.19	11,175.21
<b>Total</b>	<b>33,104.79</b>	<b>15,065.08</b>

**Ageing Schedule of Trade Payables-**

Figures for FY 2022-23

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
(i) MSME	3,889.88				3,889.88
(ii) Others	10,943.11	219.31	12.79	-	11,175.21
(iii) Disputed Dues - MSME					-
(iv) Disputed Dues- Others					-
<b>Total-</b>	<b>14,832.99</b>	<b>219.31</b>	<b>12.79</b>	<b>-</b>	<b>15,065.09</b>

Figures for FY 2023-24

Particulars	Outstanding for following periods from due date of payment		Total
	Less than 1 Year	1-2 Year	
(i) MSME	732.60		732.60
(ii) Others	32,372.19		32,372.19
(iii) Disputed Dues - MSME			-
(iv) Disputed Dues- Others			-
<b>Total-</b>	<b>33,104.79</b>	<b>-</b>	<b>33,104.79</b>

**Note No. 8- Other Current Liabilities**

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
<b>Sundry Payables Related To Staff-</b>		
Sundry Creditors for Salary	21,289.23	5,425.66



For Solar91 Cleantech Private Limited

*[Signature]*  
Director

For Solar91 Cleantech Private Limited

*[Signature]*  
Director

Sundry Creditors for DA	2,218.50	1,333.00
Sundry Creditors for Petty Cash	1,885.24	1,036.25
<b>Statutory Dues Payable-</b>		
TDS Payable	11,241.83	2,461.15
TCS Payable	42.64	240.58
ESI PF Payable	236.27	137.31
GST Payable	23,340.48	17,704.45
Advance from Customers	726,494.26	236,883.01
Audit Fees Payable	850.00	400.00
ROC Fees Payable	150.00	150.00
Provision for Interest on loan from SIMA	1,279.56	1,260.84
	-	-
<b>Security Deposit Against BG</b>	47,400.00	-
Note-Company has given Business Gurantees in his own name, some portion of such BG are received from these entities. Note-Amount of Rs. 10.55 Lacs are received by the company from its subsidiary company)		
<b>Total</b>	<b>836,428.02</b>	<b>267,032.26</b>

**Note No. 9- Short Term Provisions**

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
Income Tax Payable	84,055.20	12,297.38
Less- Advance Income Tax	(12,000.00)	(6,000.00)
Less-TDS & TCS Receivable2	(18,483.30)	(6,297.38)
Provision for Gratuity	1,696.10	-
<b>Total</b>	<b>55,268.00</b>	<b>-0.00</b>



For Solar91 Cleantech Private Limited

*[Signature]*  
Director

For Solar91 Cleantech Private Limited

*[Signature]*  
Director



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

**Note 9 'PROPERTY PLANT & EQUIPMENTS' - Particular of Depreciation allowable as per Companies Act, 2013 for the Financial Year 2023-24**

S.No.	Particulars	Useful Life of Asset (In Years)	Gross Block			Depreciation			Net Block			
			As on 01.04.2023	Additions	Deduction	As on 31.03.2024	Balance as at 1st April 2023	Provided During the Year	Deduction	As on 31.03.2024	As on 31.03.2023	
<b>(A) Tangible Assets:</b>												
1	Bike	15	1,906.29	-	-	1,906.29	1,236.45	98.51	-	1,334.76	273.53	589.84
2	Furniture And Fitting	15	6,244.05	-	-	6,244.05	2,655.03	205.10	-	3,059.93	3,165.02	3,390.12
3	Quality Office Equipments		11,921.89	3,112.22	-	15,033.91	104.48	1,229.95	46.17	11,723.45	3,310.46	1,473.33
4	Electric Scooter	8	10,196.51	25,892.09	-	35,988.60	766.54	5,185.87	-	5,952.71	29,935.89	6,425.67
5	Land	NA	-	97,825.50	-	97,825.50	-	-	-	-	97,825.50	-
6	Beema Car	8	-	11,821.80	-	11,821.80	-	50.58	-	50.58	11,771.22	-
7	Building	30	-	151,732.00	-	151,732.00	-	1,224.68	-	1,224.68	150,507.32	-
<b>Total (A)</b>			<b>29,870.54</b>	<b>299,183.81</b>	<b>-</b>	<b>320,154.15</b>	<b>4,963.71</b>	<b>7,992.48</b>	<b>46.17</b>	<b>23,346.21</b>	<b>299,808.94</b>	<b>14,082.99</b>

**ADDITION DURING THE PERIOD**

S.No.	Particulars	Date	No. of days Used	Amount
1	Electric Scooters	16-Dec-23	193.00	23,806.53
2	Batteries for EV Scooters	6-Dec-23	118.00	720.70
3	Batteries for EV Scooters	31-Jan-24	80.00	454.81
4	Batteries for EV Scooters	26-Feb-24	32.00	919.75
5	Registration Charges for Vehicles	1-Mar-24	30.00	187.50
6	AC	18-May-23	320.00	281.58
7	AC	18-May-23	318.00	281.58
8	Computers	29-Jan-24	62.00	186.44
9	Computers	2-Feb-24	58.00	186.44
10	Computers	14-Feb-24	46.00	174.00
11	Computers & Printers	21-Jan-24	70.00	211.32
12	UPS	13-Jan-24	78.00	81.84
13	LED TV	1-Jan-24	80.00	360.50
14	Mobile Phones	30-Apr-23	338.00	177.97
15	Mobile Phones	2-Oct-23	181.00	1,118.84
16	Motor Car- Beema	27-Mar-24	4.05	11,821.80
17	Weighing Machine	27-Jan-24	64.00	21.19
18	Land	1-Mar-24	30.00	97,825.50
19	Building Completion	1-Mar-24	30.00	151,732.00
<b>Total</b>				<b>299,183.81</b>



For Solar91 Cleantech Private Limited

*[Signature]*  
Director

For Solar91 Cleantech Private Limited

*[Signature]*  
Director



**Note No. 11- Non Current Investments**

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
NSC	200.00	200.00
Investment in Subsidiary Companies	7,530.00	-
FDRs Deposited against BG	3,422.82	-
<b>Total</b>	<b>11,152.82</b>	<b>200.00</b>

**Details of Investment in Subsidiaries Companies (Unquoted Investments- Valued at Cost Only)**

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
Solar91 Project One Private Limited (51%)	510.00	-
Solar91 Project Two Private Limited (51%)	510.00	-
Solar91 Project Three Private Limited (100%)	1,000.00	-
Solar91 Project Four Private Limited (100%)	1,000.00	-
Solar91 Project Five Private Limited (100%)	1,000.00	-
Solar91 Project Six Private Limited (51%)	510.00	-
Solar91 Project Seven Private Limited (100%)	1,000.00	-
Solar91 Project Eight Private Limited (100%)	1,000.00	-
Solar91 Project Nine Private Limited (100%)	1,000.00	-
Solar91 Project Ten Private Limited	-	-
Solar91 Project Eleven Private Limited	-	-
<b>Total</b>	<b>7,630.00</b>	<b>-</b>

**Note No. 12- Deferred Tax Assets (Net)**

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
Deferred Tax Assets (On Difference between Book Value of Fixed Asset as per Income Tax Act & Companies Act @25.16%)	1,773.86	916.47
Book Value As Per Income Tax	289,760.85	
Book Value As Per Companies Act	296,808.94	
(Diff-	(7,048.10)	
Deferred Tax On Gratuity( DTA)	7,735.06	
<b>Total</b>	<b>3,720.62</b>	<b>916.47</b>

**Note No. 13- Current Investments**

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
Fixed Deposits (Against Hedging for Loan from SIMA)	36,960.03	35,902.16
FDRs Deposited against BG	233,683.37	3,038.71
<b>Total</b>	<b>270,643.40</b>	<b>38,940.87</b>

**Note No. 14- Inventories**

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
Inventories (As taken, Valued & Certified by the Directors)	728,906.73	619,950.43
<b>Total</b>	<b>728,906.73</b>	<b>619,950.43</b>

**Note No. 15- Trade Receivable**

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
Sundry Debtors	215,133.03	268,848.58
<b>Total</b>	<b>215,133.03</b>	<b>268,848.58</b>



For Solar91 Cleantech Private Limited

*[Signature]*  
Director

For Solar91 Cleantech Private Limited

*[Signature]*  
Director

**Debtors Ageing Schedule-**

Figures for the Year ended on 31st March 2024

Outstanding for following Periods from due date of Payment	(i) Undisputed Trade Receivables - Considered good	(i) Undisputed Trade Receivables - Considered Doubtful	(ii) Disputed Trade Receivables - Considered good	(ii) Disputed Trade Receivables - Considered Doubtful
Less than 6 Months	208,439.68	-	-	-
6 Months- 1 Year	1,147.50	-	-	-
1 Year- 2 Years	175.81	-	-	-
2 Years-3 Years	-	-	-	-
More than 3 Years	7,320.06	-	-	-
<b>Total</b>	<b>215,133.03</b>	-	-	-

Figures for the Year ended on 31st March 2023

Outstanding for following Periods from due date of Payment	(i) Undisputed Trade Receivables - Considered good	(i) Undisputed Trade Receivables - Considered Doubtful	(ii) Disputed Trade Receivables - Considered good	(ii) Disputed Trade Receivables - Considered Doubtful
Less than 6 Months	249,432.28	-	-	-
6 Months- 1 Year	95.42	-	-	-
1 Year- 2 Years	5,293.57	-	-	-
2 Years-3 Years	2,700.27	-	-	-
More than 3 Years	11,328.04	-	-	-
<b>Total</b>	<b>268,849.58</b>	-	-	-

**Note No. 16- Cash & Cash Equivalents**

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
Balance With Scheduled Bank		
UCO Bank	-	522.44
Axis Bank	12,819.45	51,939.61
Axis Bank(Share Capital Account)	-	84.29
Cash in Hand (As Physically Verified By The Management)	6,001.57	6,825.23
Fixed Deposit (To Be Realised Within 3 Months)	-	-
Normal FDRs	100,262.14	50,991.32
FDRs Against Business Guarantee	25,446.03	6,030.00
<b>Total</b>	<b>234,528.25</b>	<b>116,392.89</b>

**Note No. 17- Short term loans & Advances**

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
Sundry Deposits	22,851.18	33,130.00
Security Deposit to JV/VNL	5,069.43	-
Advance to Employee against Petty Cash	2,282.55	112.51
Advance to Creditors	6,301.02	60,950.52
Advance for Land	300,000.00	-
<b>Total</b>	<b>336,504.18</b>	<b>94,193.03</b>

**Note No. 18- Other Current Assets**

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
Interest Receivable	-	602.90
GST Receivable (RJ)	-	380.39
TDS Receivable (Kenya)	2,330.35	2,330.35
Income Tax Refundable	-	566.02
Security Deposit	50.51	50.51
Prepaid Expense of CGTSME Fees	2,225.75	2,700.80
Prepaid Insurance Expenses	1,246.87	-
<b>Total</b>	<b>5,853.48</b>	<b>6,690.97</b>



For Solar91 Cleantech Private Limited

*[Signature]*  
Director

For Solar91 Cleantech Private Limited

*[Signature]*  
Director



**Note No. 19 - Revenue from Operations**

	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
Revenue from Sale of Products	3,869,034.54	3,531,172.26
Revenue from Sale of Services	406,904.95	218,815.02
Other Operating Revenue	1,411.43	8,141.11
<b>Total</b>	<b>4,277,350.92</b>	<b>3,758,128.38</b>

**Note No. 20- Other Income**

	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
Interest Income	4,699.05	4,772.52
Foreign Exchange Gain/Loss (Net)	15,353.41	4,045.59
<b>Total</b>	<b>20,052.46</b>	<b>8,818.11</b>

**Note No. 21. - Cost of materials consumed**

	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
A. Opening Stock of Goods	619,950.43	627,963.20
B. Purchase of Goods	3,466,635.06	3,357,963.58
C. Operating Expenses (Direct Expense)	295,050.54	145,244.39
D. Closing Stock of Goods	728,906.73	619,950.43
<b>Cost of Material Consumed (A+B+C-D)</b>	<b>3,652,729.30</b>	<b>3,511,220.74</b>
<b>Total</b>	<b>3,652,729.30</b>	<b>3,511,220.74</b>

**Note No. 22- Employee Benefit Expense**

	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
Directors Remuneration	50,560.00	24,000.00
Staff Salary Expenses	88,690.40	61,805.24
Bonus to Employees	2,510.30	341.48
Gratuity Expense	2,324.61	-
Contribution to Various funds & Admin Charges thereof	3,015.12	2,772.81
Staff Welfare Expenses	49,892.03	33,443.68
<b>Total</b>	<b>196,992.46</b>	<b>142,363.21</b>

**Note No. 23- Finance Cost**

	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
<b>Interest Expenses</b>		
Interest Expenses	33,117.65	24,980.79
<b>Bank Charges</b>		
Bank Charges	6,780.37	1,919.60
Loan charges	-	661.86
CGTMSE Fees	3,679.45	4,152.59
<b>Other Finance Cost</b>		
Loss on Forward Contract Booking	10,494.74	-
Loss on Revaluation of Loan from SIMA	8,099.00	-
Loan Application Fees	100.00	-
<b>Total</b>	<b>62,271.41</b>	<b>31,713.85</b>



For Solar91 Cleantech Private Limited

*[Signature]*  
Director

For Solar91 Cleantech Private Limited

*[Signature]*

Director



**Note No. 24- Other Expenses**

	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
Payment to Auditors	1,004.00	652.10
Rent, Power & Utility Bills	4,947.75	4,553.99
Sundry Office Expenses	4,401.09	6,872.92
Consultancy Charge	6,860.00	7,963.68
Sales Promotion Expenses	8,299.00	4,318.40
Repair & maintenance Expenses	1,220.17	305.71
Govt. Dues & Fees Expenses	1,290.70	208.76
Other Misc Expenses	8,004.98	5,121.70
Interest Expense under GST, Income Tax & TDS/ TCS	87.32	24.14
<b>Total</b>	<b>36,115.00</b>	<b>30,021.37</b>

**Note No. 25- Tax Expense**

	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
Current Tax	84,055.20	12,267.38
Deferred Tax	(2,804.16)	(71.77)
<b>Total</b>	<b>81,251.04</b>	<b>12,195.61</b>

For APCS & Associates  
Chartered Accountants  
FRN- 030800C

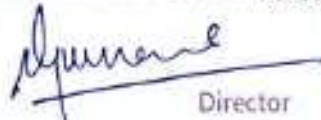


Ayush Jais  
Partner  
(M No. 428863)



Date: 19.07.2024  
Place: Jaipur  
UDIN: 24428863BKCSKF8181

For Solar91 Cleantech Private Limited For Solar 91 Cleantech Private Limited For Solar91 Cleantech Private Limited



(Sandeep Gurnani)  
Director  
(DIN-07308871)



(Prateek Agrawal)  
Director  
(DIN-07308870)

Director

## Ratio Analysis

Following ratio are being disclosed:

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for change more than 15% change
Current ratio	Current Assets	Current Liabilities	1.75	2.98	-41.27	Increased Current liabilities due to increase in Advance from Customers
Debt equity ratio	Total Debt	Shareholder's Equity	1.39	2.94	-52.69	Due to Increase in Profit of the company
Debt service coverage ratio	Earnings for debt service - Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	9.97	2.85	250.31	Due to Increase in Profit of the company
Return on equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.53	0.14	284.21	Due to Increase in Profit of the company
Inventory turnover ratio	Cost of goods sold	Average Inventory	5.43	5.63	-3.76	
Trade receivables turnover ratio	Net credit sales - Gross credit sales - sales return	Average Trade Receivable	17.68	15.23	16.07	
Trade payable turnover ratio	Net credit purchases - Gross credit purchases - purchase return	Average Trade Payables	143.93	129.76	10.92	Timely payment to vendors
Net capital turnover ratio	Net sales - Total sales - sales return	Net Working Capital = Current Assets - Current liabilities	5.87	4.94	12.74	Increased Current Assets by taking Long Term borrowings
Net profit ratio	Net Profit	Net sales - Total sales - sales return	0.06	0.01	544.74	Due to decrease in the prices of raw material
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.67	0.09	613.80	Due to increase in revenue
Return on investment	Interest (Finance Income)	Investment	0.02	0.12	-85.83	Due to Increased Investment in FDRs in Current Year

**Current Ratio = Current Assets divided by Current Liabilities**

Particulars	March 31, 2024	March 31, 2023
Current assets	1,791,569.07	1,145,017.76
Current liabilities	1,023,432.21	384,168.11
<b>Ratio</b>	<b>1.75</b>	<b>2.98</b>
% Change from previous period/year	-41.27	

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

Particulars	March 31, 2024	March 31, 2023
Total debts	682,248.70	755,093.17
Total equity	490,152.98	256,630.05
<b>Ratio</b>	<b>1.39</b>	<b>2.94</b>
% Change from previous period/year	-52.69	

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

Particulars	March 31, 2024	March 31, 2023
Profit after tax	260,051.68	35,438.27
<b>Add: Non cash operating expenses and finance cost</b>		
- Depreciation and amortizations	7,992.48	3,993.44
- Finance cost	62,271.41	31,713.85
<b>Earnings available for debt services</b>	<b>330,315.57</b>	<b>71,145.56</b>
Interest cost on borrowings	33,117.85	24,980.79
Principal repayments	-	-
<b>Total Interest and principal repayments</b>	<b>33,117.85</b>	<b>24,980.79</b>
<b>Ratio</b>	<b>9.97</b>	<b>2.85</b>
% Change from previous period/year	250.21	

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

Particulars	March 31, 2024	March 31, 2023
Net profit after tax	260,051.68	35,438.27



For Solar91 Cleantech Private Limited

*[Signature]*  
Director

For Solar91 Cleantech Private Limited

*[Signature]*  
Director



Total equity	490,152.98	256,630.05
Ratio	0.53	0.14
Change in basis points (bps) from previous period / year	0.39	
% Change from previous period/year	284.21	

Inventory Turnover Ratio = Cost of materials consumed divided by Average inventory

Particulars	March 31, 2024	March 31, 2023
Cost of material consumed	3,652,729.30	3,511,220.74
Average inventory	674,428.58	623,956.82
Inventory turnover Ratio	5.42	5.63
Change in basis points (bps) from previous period / year	-0.21	
% Change from previous period/year	-3.76	

Trade Receivables turnover ratio = Credit Sales divided by Average trade receivables

Particulars	March 31, 2024	March 31, 2023
Credit sales	4,277,350.92	3,758,128.38
Average Trade Receivables	241,981.30	246,761.53
Ratio	17.68	15.23
Change in basis points (bps) from previous period / year	2.45	
% Change from previous period/year	16.07	

Trade payables turnover ratio = Credit purchases divided by Average trade payables

Particulars	March 31, 2024	March 31, 2023
Credit purchases	3,466,635.05	3,357,963.58
Average Trade Payables	24,084.94	25,877.85
Ratio	143.93	129.76
Change in basis points (bps) from previous period / year	14.17	
% Change from previous period/year	10.92	

Net capital Turnover Ratio = Sales divided by Net Working Capital

Particulars	March 31, 2024	March 31, 2023
Sales	4,277,350.92	3,758,128.38
Net Working Capital	768,126.86	760,858.65
Ratio	5.57	4.94
Change in basis points (bps) from previous period / year	0.63	
% Change from previous period/year	12.74	

Net profit ratio = Net profit after tax divided by Sales

Particulars	March 31, 2024	March 31, 2023
Net profit after tax	260,051.68	35,438.27
Sales	4,277,350.92	3,758,128.38
Ratio	0.06	0.01
Change in basis points (bps) from previous period / year	0.05	
% Change from previous period/year	544.74	

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

Particulars	March 31, 2024	March 31, 2023
Profit before tax (A)	341,302.72	47,633.88
Finance cost (B)	62,271.41	31,713.85
Other Income (C)	20,052.46	8,818.11
EBIT (D) = (A) + (B) - (C)	383,521.67	70,530
Total Assets (E)	2,103,241.45	1,293,820.56



For Solar91 Cleantech Private Limited

*[Signature]*  
Director

For Solar91 Cleantech Private Limited

*[Signature]*  
Director



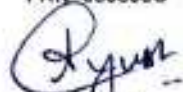
Current Liabilities (F)	1,023,432.21	384,159.11
Current Investments (G)	270,633.40	38,940.87
Cash and Cash equivalents (H)	234,528.25	116,392.88
Bank balances other than cash and cash equivalents (I)	-	-
Capital Employed (Pre Cash) (J)=(E)-(F)-(G)-(H)-(I)	574,847.99	754,327.89
Ratio (D) / (J)	0.67	0.09
% Change from previous period/year	613.80	

Net capital Turnover Ratio = Sales divided by Net Working Capital

Particulars	March 31, 2024	March 31, 2023
Interest Income	4,699.05	4,772.52
Investment	270,633.40	38,940.87
Ratio	0.02	0.12
Change in basis points (bps) from previous period / year	-0.11	
% Change from previous period/year	-85.83	

As per our report of even date attached

For APCS & Associates  
Chartered Accountants  
FRN- 030800C

  
Ayush Jain  
Partner  
(M No. 428863)



Date: 19.07.2024  
Place: Jaipur  
UDIN: 24428863BKCSKF8181

For Solar91 Cleantech Private Limited



For Solar 91 Cleantech Private Limited  
Director

(Sandeep Gurnani)  
Director  
(DIN-07308871)

For Solar91 Cleantech Private Limited



Director

(Prateek Agrawal)  
Director  
(DIN-07308870)

# SOLAR91 CLEANTECH PRIVATE LIMITED

(CIN: U40108RJ2015PTC048401)

REGD OFF: PLOT NO.D-802 SECTOR-5,MALVIYANAGAR 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 CLEANTECH PRIVATE LIMITED** is a Private Company incorporated in India under the provision of Companies Act, 2013. The Company is engaged in business of operating specially using power from renewable energy like solar, bio gas, wind, solar products like solar panel, solar lights, solar cookers etc. The registered office of the company is situated at PLOT NO.D-802, SECTOR-5,MALVIYA NAGAR, JAIPUR,RJ 302017 IN

### SIGNIFICANT ACCOUNTING POLICIES

#### 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.

#### 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.

#### 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.

#### 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.

For Solar91 Cleantech Private Limited

For Solar91 Cleantech Private Limited



Director

Director

## SOLAR91 CLEANTECH PRIVATE LIMITED

(CIN: U40108RJ2015PTC048401)

REGD OFF: PLOT NO.D-802 SECTOR-5, MALVIYANAGAR JAIPUR RJ 302017 IN  
Contact: +918890122722 E Mail ID: prateek@solar91.com

Projects related to Installation of Plant & Machinery, Solar Power Projects & Building Constructions are shown as Capital Work in Progress till the date of Completion.

### 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.

### INVESTMENTS

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as Current Investments. All other investments are classified as Non Current Investments. Investments are measured at Cost. The Cost comprise purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current Investments are carried in the financial statements at lower of cost or fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of investments.

### 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.

### REVENUE RECOGNISATION

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 is accounted on accrual basis.

### PROVISIONS:

A provision is recognized 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



For Solar91 Cleantech Private Limited

Director

For Solar91 Cleantech Private Limited

Director



## SOLAR91 CLEANTECH PRIVATE LIMITED

(CIN: U40108RJ2015PTC048401)

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

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

date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

### DISCLOSURE OF CONTINGENT LIABILITIES

Contingent Liabilities are disclosed by way of notes on the Balance Sheet provision is made on account of those Liabilities, which are likely to materialize after the year end having effect on the position stated in the Balance Sheet as at year end.

#### A. Company is contingent liable:-

a) In respect of demand/ penalty if any in respect of Pending Sales Tax/ Income Tax Assessment.-

(i) Demand for GST is Pending before Tax Authority of Tax Amount Rs. 7.71 Lacs as on the year end date related to FY 2017-18. Same Case is pending with GST Authority under Appeal proceedings

(ii) Show Cause Notice received by the company from DGGJ Udaipur, Dated 06.05.2024 of Tax Amount Rs. 31.72 Lacs related to year 2017-18 & 2018-19

(iii) Bank Guarantec – Rs. 371.93 Lacs (for the same FDR Margin Money has been given by the Company to Bank as security (FY 23- Rs. 27.18 Lacs)

I. Excise/Service Tax/GST/Income Tax/ Other Taxes demand/ Penalty If any will be accounted for in the year of actual payment.

II. In the opinion of Management current assets, loans & advance are approximately of the value stated if realized in ordinary course of business unless otherwise stated the provision of liabilities are adequate and not excess of the amount reasonable necessary.

### 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. 84,05,520.00

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 is accounted on accrual basis.



For Solar91 Cleantech Private Limited

Director

For Solar91 Cleantech Private Limited

Director

## SOLAR91 CLEANTECH PRIVATE LIMITED

(CIN: U40108RJ2015PTC048401)

REGD OFF: PLOT NO.D-802 SECTOR-5,MALVIYANAGAR JAIPUR RJ 302017 IN  
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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. DTL balance at the year end is Rs. 3,72,062.46/-

### 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.

#### Calculation of Weighted Average No. of Equity Shares-

Particulars	Current Year	Previous Year
Weighted Average No. of Equity Shares Outstanding Opening (Nos.)	15,473	12,748
Add- Shares Issued During the Year		1,499
2252 Shares issued on 01/08/2022		197
473 Shares issued on 31/10/2022		
Weighted Average No. of Equity Shares Outstanding Closing(Nos.)	15,473	14,444

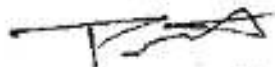
#### Calculation of Basic & Diluted Earning per Share

Amount in Lakhs

Particulars	Current Year	Previous Year
Profit attributable to the Equity Shareholders after Extraordinary Items - (A)	260.05	35.43
Weighted Average no of Equity Shares outstanding for Basic Earning Per Share (Nos.) - (B)	15,473	14,444
Nominal Value of Equity Shares (In Rs)	10	10
Basic Earnings per share before Extraordinary Items - (A)/(B) (In Rs)	1680.68	229.03



For Solar91 Cleantech Private Limited

  
Director

For Solar91 Cleantech Private Limited

  
Director

# SOLAR91 CLEANTECH PRIVATE LIMITED

(CIN: U40108RJ2015PTC048401)

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

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

Further, The Board of directors of the company in the Board Meeting dated 1st June, 2024 and shareholders of the company in the extra ordinary general meeting dated 5th June, 2024 pursuant to section 63 of Companies Act, 2013 and rules made thereunder, proposed a sum of Rs. 15,05,63,000.00 to be capitalized as bonus equity shares out of free reserves and surplus, and distributed amongst the equity shareholders by issue of 1,50,56,300 shares in the proportion of 700 new fully paid-up equity share of Rs. 10/- each (Rupees Ten) for every existing 1 fully paid-up equity shares of Rs. 10/. (Rupees Ten) to each equity shareholder. As a result of that the issued, subscribed and fully paid up equity share capital of the company on the date of signing of the financials is 1,50,77,809 Shares of face value of Rs 10 aggregating to Rs. 15,07,78,090.

Hence According to Para 44 of Accounting Standard 20, 'Earning Per Share', Adjusted EPS calculation have been made here in all the periods to give effects of this bonus.

## Calculation of Adjusted Weighted Average No. of Equity Shares-

Particulars	Current Year	Previous Year
Weighted Average No. of Equity Shares Outstanding (Nos.) - (As per above Table)	15,473	14,444
Bonus Shares issued as per EGM Dated 5th June 2024 of 700 Equity Share for every 1 share held	1,08,31,100	1,01,10,800
Adjusted Weighted Average No of Equity Shares Outstanding	1,08,46,573	1,01,25,244

## Calculation of Adjusted Basic & Diluted Earning per Share

Amount in Lakhs

Particulars	Current Year	Previous Year
Profit attributable to the Equity Shareholders after Extraordinary Items - (A)	260.05	35.43
Weighted Average no of Equity Shares outstanding for Basic Earning Per Share (Nos.) - (B)	1,08,46,573	1,01,25,244
Nominal Value of Equity Shares (In Rs)	10	10
Adjusted Basic Earnings per share before Extraordinary Items - (A)/(B) (In Rs.)	2.40	0.35



For Solar91 Cleantech Private Limited

Director

For Solar91 Cleantech Private Limited

Director



# SOLAR91 CLEANTECH PRIVATE LIMITED

(CIN: U40108RJ2015PTC048401)

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

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

## 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.

Disclosure of Gratuity Benefit as on 31<sup>st</sup> March 2024 as per AS-15

Particulars	Amount
Present Value of Obligation as on 01.04.2023	5,41,045.00
Interest Cost	38,955.00
Current Service Cost	1,29,786.00
Actuarial (Gains)/ Losses on Obligation due to Change in Financial Assumptions	1,286.00
Actuarial (Gains)/ Losses on Obligation due to experience Adjustment	62,434.00
Present Value of Obligation as on 31.03.2024 (Current Liability Rs. 1,69,610.00 & Non Current Liability - Rs. 6,03,896.00)	7,73,506.00

Disclosure of Gratuity expense recognized in Profit & Loss Account as per AS-15

Particulars	Amount
Current Service Cost	1,29,786.00
Net Interest Cost	38,955.00
Actuarial (Gains)/ Losses	63,720.00
Expense recognized in Profit & Loss A/c	2,32,461.00

### Assumptions-

Expected Return on Planned Assets - NA

Rate of Discounting- 7.41% p.a. (on Opening Balance), 7.21% p.a. (On Closing Balance)

Salary Increase Rate - 10.00% p.a.

Attrition Rate 10.00% p.a.

## 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



For Solar91 Cleantech Private Limited

For Solar91 Cleantech Private Limited

Director

Director

## SOLAR91 CLEANTECH PRIVATE LIMITED

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denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

### Details of Expenditure in Foreign Currency-

Nature of Expense	2023-24	2022-23
Purchase of Stock in Trade	11,20,568.00 USD 9,36,66,637.30 INR	4,44,555.50 USD 3,64,13,552.92 INR
Receipt of Loan	NIL	7,00,000 USD 5,54,40,000.00 INR
Payment of Interest	37,535.16 USD 31,81,711.00 INR	25,638.77 USD 20,98,436.00 INR

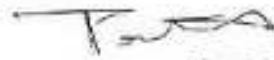
### RELATED PARTY DISCLOSURES:

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	Relation ship	Nature Of Transaction	Amount 2023-24	Amount 2022-23	Closing Balance 31.03.2024	Closing Balance 31.03.2023
1	Prateek Agrawal	Director	Director Remuneration	14,00,000.00	12,00,000.00	16,104.00	49,936.00
2	Sandeep Gurnani	Director	Director Remuneration	14,00,000.00	12,00,000.00	34,038.00	73,748.00
3.	Saurabh Vyas	Director	Director Remuneration	11,34,000.00	0.00	7,80,192.00	0.00
4	Dhawal Vasavada	Director	Director Remuneration	11,22,000.00	0.00	7,71,936.00	0.00
5	Ruchi Agrawal	Wife of Director	Salary Expense	5,00,000.00	3,00,000.00	50,000.00	25,000.00
6	Indu Kumari	Wife of Director	Salary Expense	5,00,000.00	3,00,000.00	50,000.00	0.00
7.	NDS Studio LLP	Common Shareholder	Advertisement Expense	2,57,358.00	2,45,440.00	0.00	73,440.00
8.	Solar91 Project	Subsidiar	Issuance of	1,00,000.00	0.00	51,000.00	0.00

For Solar91 Cleantech Private Limited

  
Director

For Solar91 Cleantech Private Limited

Director

## SOLAR91 CLEANTECH PRIVATE LIMITED

(CIN: U40108RJ2015PTC048401)

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

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

	One Private Limited	Project Private	Company	Share Capital (Buy)				
9.	Solar91 One Limited	Project Private	Subsidiary Company	Issuance of Share Capital (Sale)	49,000.00	0.00	51,000.00	0.00
10.	Solar91 Two Limited	Project Private	Subsidiary Company	Issuance of Share Capital (Buy)	1,00,000.00	0.00	51,000.00	0.00
11.	Solar91 Two Limited	Project Private	Subsidiary Company	Issuance of Share Capital (Sale)	49,000.00	0.00	51,000.00	0.00
12.	Solar91 Three Limited	Project Private	Subsidiary Company	Issuance of Share Capital (Buy)	1,00,000.00	0.00	1,00,000.00	0.00
13.	Solar91 Four Limited	Project Private	Subsidiary Company	Issuance of Share Capital (Buy)	1,00,000.00	0.00	1,00,000.00	0.00
14.	Solar91 Five Limited	Project Private	Subsidiary Company	Issuance of Share Capital (Buy)	1,00,000.00	0.00	1,00,000.00	0.00
15.	Solar91 Six Limited	Project Private	Subsidiary Company	Issuance of Share Capital (Buy)	1,00,000.00	0.00	51,000.00	0.00
16.	Solar91 Six Limited	Project Private	Subsidiary Company	Issuance of Share Capital (Sale)	49,000.00	0.00	51,000.00	0.00
17.	Solar91 Seven Limited	Project Private	Subsidiary Company	Issuance of Share Capital (Buy)	1,00,000.00	0.00	1,00,000.00	0.00
18.	Solar91 Eight Limited	Project Private	Subsidiary Company	Issuance of Share Capital (Buy)	1,00,000.00	0.00	1,00,000.00	0.00



For Solar91 Cleantech Private Limited

*[Signature]*

Director

For Solar91 Cleantech Private Limited

*[Signature]*

Director



## SOLAR91 CLEANTECH PRIVATE LIMITED

(CIN: U40108RJ2015PTC048401)

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

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19.	Solar91 Project Private Limited	Subsidiary Company	Issuance of Share Capital (Buy)	1,00,000.00	0.00	1,00,000.00	0.00
20.	Solar91 Project Private Limited	Subsidiary Company	Receipt of Security Deposit	10,55,000.00	0.00	10,55,000.00	0.00
21.	Battfit Technologies Private Limited	Common Shareholder	Purchase of Goods	8,02,400.00	0.00	6,52,059.00	0.00

### Detail of Loan from Related Parties-

Name of Party	Relation	Opening Balance	Loan Received	Loan Repaid	Closing Balance
Dhawal Vasavada	Director	7,06,040.00	0.00	0.00	7,06,040.00
Prateek Agarwal	Director	52,53,550.00	0.00	0.00	52,53,550.00
Sandeep Gurnani	Director	9,03,550.00	0.00	0.00	9,03,550.00
Saurabh Vyas	Director	30,00,000.00	0.00	0.00	30,00,000.00

III. Figures are rounded off to nearest Hundred Rupee.

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

### V. AUDITORS REMUNERATION

(Amount in Rs.)

S.No.	Particulars	2023-2024	2022-2023
(i)	Statutory Audit fee	85,000.00	40,000.00
(ii)	ROC Fees	15,000.00	15,000.00
	Total	1,00,000.00	50,000.00



For Solar91 Cleantech Private Limited

Director

For Solar91 Cleantech Private Limited

Director

## SOLAR91 CLEANTECH PRIVATE LIMITED

(CIN: U40108RJ2015PTC048401)

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

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### VI. 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	73260.00
(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.

### VII. Disclosure of Additional Regulatory Information

- (ii) The Company is owning immovable property, All title deeds regarding for the same are available with company.
- (iii) The Company has not granted any type of Loans or Advance to Promoters, directors, KMPs, and the related parties.
- (iv) The Company is not having any intangible asset under development.
- (v) 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.
- (vi) The Company has no transactions with companies struck off under the Companies Act,2013.
- (vii) 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.

For Solar91 Cleantech Private Limited



Director

For Solar91 Cleantech Private Limited

## SOLAR91 CLEANTECH PRIVATE LIMITED

(CIN: U40108RJ2015PTC048401)

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

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- (viii) The Company has not done any transactions related to Crypto Currency (CC) or Virtual Currency (VC).
- (ix) 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.
- (x) The Company does not fall in the category do any Corporate Social responsibility (CSR), hence no expenditure is done regarding the same.

For- APCS & ASSOCIATES  
Chartered Accountants  
FRN: 030800C

BY THE ORDER OF THE BOARD  
SOLAR91 CLEANTECH PRIVATE LIMITED  
CIN: U40108RJ2015PTC048401



CA AYUSH JAIN  
M No. 428863  
PARTNER

For Solar91 Cleantech Private Limited For Solar91 Cleantech Private Limited

Director

PRATEEK AGRAWAL  
Director  
(DIN 07308870)

Director

SANDEEP GURNANI  
Director  
(DIN 07308871)

PLACE: JAIPUR  
DATE: 19/07/2024  
UDIN- 24428863BKCSKF8181



## INDEPENDENT AUDITOR'S REPORT

### To the Members of Solar91 Cleantech Private Limited

#### Report on the Audit of the Consolidated Financial Statements

##### Opinion

We have audited the accompanying Consolidated financial statements of **Solar91 Cleantech Private Limited**, ("hereinafter referred to as the 'Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') which comprise the Consolidated balance sheet as at 31st March 2024, and the Consolidated statement of Profit and Loss, and Consolidated statement of cash flows for the year ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information.(hereinafter referred to as the 'Consolidated financial statements')

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group and its subsidiaries as at 31, March 2024, and Consolidated Profit and its consolidated 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 consolidated 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 consolidated 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 on the consolidated financial statements.



APCS & Associates

Chartered Accountants

REGISTERED OFFICE : G-102, Sunflower Building, Plot No. 178, Shree Vihar, Behind Hotel Clarks Amer, JLN Marg, Jaipur-302018

Mob. : 78500 26627, E-MAIL : apcs.jaipur@gmail.com | HEAD OFFICE : Jaipur, BRANCH : Alwar



## **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the board 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 in the 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 consolidated 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 consolidated 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 consolidated 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 consolidated Balance Sheet, the consolidated Statement of Profit and Loss, and the consolidated 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.

(i) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**PLACE: JAIPUR**  
**DATE: 19.07.2024**

**For APCS & ASSOCIATES**  
**Chartered Accountants**  
**FRN : 030800C**



A handwritten signature in blue ink, appearing to read "Ayush Jain".

**CA AYUSH JAIN**  
**M.No.0428863**  
**Partner**  
**UDIN: 24428863BKCSKH4557**



**Annexure - A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the consolidated financial statements for the year ended 31 March 2024, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Intangible assets.
- (b) The Property, Plant and Equipment have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given to us and on the basis of examination of the records of the company, the title deeds of all the immoveable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have not been revalued during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- (ii) (a) As explained to us, inventories have been physically verified by the management at regular intervals during the year, which in our opinion is appropriate, having regard to the size of the company and nature of its business. No material discrepancy was noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from bank during the year on the basis of security of current assets of the Company. therefore para 3 (ii) (b) of the Order is not applicable.



- (iii) The Company has not made any investments in, provided any guarantee or security or granted any loan or advances in the nature of loans secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year. Consequently the requirement of clause (ii) (a) to clause (iii) (f) of paragraph 3 of the Order is not applicable to the Company.
- (iv) The company has not given any loan or guarantee to the persons covered under section 185 of the Companies Act. The Company has not made any investments or given guarantee to any person covered under section 186 of the Companies Act, therefore para 3 (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits from the public.
- (vi) The company is not required to maintain cost records pursuant to Companies (Cost Audit and Record) Rules, 2014 issued by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues :-
- (a) According to the records of the company undisputed statutory dues including Goods and Service Tax, Provident Fund, , Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom , Duty of Excise , Value Added Tax, Cess and other statutory dues have been regularly deposited with the appropriate authorities wherever applicable. Further, no undisputed amounts payable in respect thereof were outstanding at the yearend for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no dues referred to in sub clause (a) above, which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered any income, which has not recorded in the books of accounts during the Income Tax Assessments under the Income Tax Act, 1961 therefore para 3 (viii) of the Order is not applicable.
- (ix) (a) Based on our audit procedures and according to the information and explanations given to us the Company has not defaulted in re-payment of loans or other borrowings.
- (b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.



- (c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained.
- (d) According to the information and explanations given to us and on overall examination of the consolidated Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long term purposes.
- (e) Based on our audit procedures and according to the information and explanations given to us the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, the Company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) The Company has neither raised any money by way of initial public offer or further public offer (including debt instruments).
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- (b) 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.
- (c) In our opinion and according to the information and explanations given to us, no whistle-blower complaint has been received during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.





- (xiv) The Company is not required to appoint internal auditor pursuant to provisions of Sec 138 of Companies Act. Therefore paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.  
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.  
(d) The Group does not have any CIC as part of the Group.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no any resignation of statutory auditors during the year therefore paragraph 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditors' knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- (xx) The Company does not have net worth of Rupees five Hundred Crores or more, or turnover of Rupees One thousand crores or more, or a net profit of Rupees Five Crore or more during the immediately preceding financial year hence provisions of Sec 135 of the companies Act are not applicable during the year accordingly reporting under clause 3(xx) of the Order is not applicable.



(xxi) Based on our examination, the provisions of Section 135 are not applicable on the company. Accordingly, clause 3(xx) (a) and 3 (xx) (b) of the order are not applicable.

(xxii) The Company is required to prepare Consolidated Financial statements, same are prepared by the company as per Accounting Standards.

**For APC& ASSOCIATES**  
**Chartered Accountants**  
**FRN: 030800C**



**CA AYUSH JAIN**  
**M.No.0428863**  
**PARTNER**  
**UDIN: 24428863BKCSKH4557**

**DATE- 19.07.2024**  
**PLACE- JAIPUR**

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

Amount in '00

	Particulars	Note No.	As At March 31, 2024	As At March 31, 2023
<b>I</b>	<b>EQUITY AND LIABILITIES:</b>			
1	<b>Shareholders Funds</b>			
	(A) Share Capital	2	1,547.30	1,547.30
	(B) Reserves And Surplus	3	463,856.37	255,082.75
	(C) Money Received Against Share Warrants		-	-
2	<b>Share Application Money Pending Allotment</b>		-	-
3	<b>Minority Interest</b>	3A	(888.41)	-
3	<b>Non-Current Liabilities</b>			
	(A) Long-Term Borrowings	4	906,098.66	653,031.40
	(B) Deferred Tax Liabilities (Net)	5	-	-
	(C) Other Long Term Liabilities		-	-
	(D) Long-Term Provisions	6	6,038.96	-
4	<b>Current Liabilities</b>			
	(A) Short-Term Borrowings	7	98,631.40	102,061.77
	(B) Trade Payables	8		
	(A) Total Outstanding Dues Of Micro Enterprises & Small Enterprises		776.60	3,889.68
	(B) Total Outstanding Dues Of Creditors Other Than Micro Enterprises & Small Enterprises		32,372.19	11,175.21
	(C) Other Current Liabilities	9	851,594.31	267,032.26
	(D) Short-Term Provisions	10	55,288.00	-0.00
	<b>Total</b>		<b>2,495,285.38</b>	<b>1,293,820.56</b>
<b>II</b>	<b>ASSETS:</b>			
1	<b>Non-Current Assets</b>			
	(A) Property, Plant & Equipment And Intangible Assets			
	(i) Property, Plant And Equipment	11	457,172.73	14,862.98
	(ii) Intangible Assets		-	-
	(iii) Capital Work - In - Progress		20,690.59	133,023.35
	(iv) Intangible Assets Under Development		-	-
	(B) Non-Current Investments	12	3,822.82	200.00
	(C) Deferred Tax Assets (Net)		3,720.62	916.47
	(D) Long-Term Loans And Advances		-	-
	(E) Other Non-Current Assets	13	3,775.68	-
2	<b>Current Assets</b>			
	(A) Current Investments	14	270,633.40	38,940.87
	(B) Inventories	15	728,906.73	619,950.43
	(C) Trade Receivable	16	216,133.03	268,849.58
	(E) Cash And Cash Equivalents	17	423,500.49	116,392.88
	(F) Short-Term Loans And Advances	18	360,581.35	94,193.03
	(G) Other Current Assets	19	7,557.93	6,690.87
	<b>TOTAL</b>		<b>2,495,285.38</b>	<b>1,293,820.56</b>

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  
Partner  
(M No. 428863)



Date: 19.07.2024  
Place: Jaipur  
UDIN: 24428863BKC5KH4557

For Solar91 Cleantech Private Limited For Solar91 Cleantech Private Limited For Solar91 Cleantech Private Limited

*Sandeep Gurnani*  
Director  
(Sandeep Gurnani)  
Director  
(DIN-07308871)

*Pateek Agrawal*  
Director  
(Pateek Agrawal)  
Director  
(DIN-07308870)



SOLAR 91 CLEANTECH PRIVATE LIMITED  
(CIN- U40108RJ2015PTC048401)  
Address- Plot No. D-802, Sector-5, Malviya Nagar, Jaipur, RJ, 302017

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

Amount in '00

Particulars		Note No.	As at the end of 31st March 2024	As at the end of 31st March 2023
I	Revenue From Operations	20	4,277,350.92	3,758,128.36
II	Other Income	21	20,052.46	8,818.11
III	<b>Total Income (I + II)</b>		<b>4,297,403.38</b>	<b>3,766,946.49</b>
IV	<b>Expenses:</b>			
	Cost Of Materials Consumed	22	3,652,729.30	3,511,220.74
	Purchases Of Stock-In-Trade			
	Changes In Inventories Of Finished Goods Work-In-Progress And Stock-In-Trade			
	Employee Benefits Expense	23	216,892.46	142,363.21
	Finance Costs	24	62,726.57	31,713.55
	Depreciation And Amortization Expense	11	7,992.48	3,993.44
	Other Expenses	25	42,767.55	30,021.37
	<b>Total Expenses</b>		<b>3,983,208.37</b>	<b>3,719,312.61</b>
V	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>		<b>314,195.01</b>	<b>47,633.88</b>
VI	Exceptional Items		-	-
VII	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>314,195.01</b>	<b>47,633.88</b>
VIII	Extraordinary Items		-	-
IX	<b>Profit Before Tax (VII- VIII)</b>		<b>314,195.01</b>	<b>47,633.88</b>
X	Tax Expense:			
	(1) Current Tax	26	84,055.20	12,267.38
	(2) Deferred Tax		(2,804.16)	(71.77)
XI	<b>Profit (Loss) For The Period From Continuing Operations (VII-VIII)</b>		<b>232,943.97</b>	<b>35,433.27</b>
XII	Profit(Loss) From Discontinuing Operations		-	-
XIII	Tax Expense Of Discontinuing Operations		-	-
XIV	<b>Profit(Loss) From Discontinuing Operations (After Tax) (XII-XIII)</b>		<b>-</b>	<b>-</b>
XV	Minority Interest	3A	2,358.41	-
XV	<b>Profit (Loss) For The Period (XI + XIV)</b>		<b>235,302.37</b>	<b>35,433.27</b>
XVI	<b>Earnings Per Equity Share:</b>			
	(1) Basic		1,520.73	245.36
	(2) Diluted		1,520.73	245.35
	<b>Adjusted Earnings Per Equity Share:</b>			
	(1) Basic		2.17	0.35
	(2) Diluted		2.17	0.35

As per our report of even date attached

For APCs & Associates  
Chartered Accountants  
FRN- 030800C

  
Ayush Jain  
Partner  
(M No. 428863)




Date: 19.07.2024  
Place: Jaipur  
UDIN: 24428863BKCSKH4557

For Solar91 Cleantech Private Limited

For Solar91 Cleantech Private Limited

  
Director  
(Sandeep Gurmani)  
Director  
(DIN-07308871)

  
Director  
(Prateek Agrawal)  
Director  
(DIN-07308870)

SOLAR 91 CLEANTECH PRIVATE LIMITED  
(CIN- U40108RJ2015PTC048401)  
Address- Plot No. D-802, Sector-5, Malviya Nagar, Jaipur, R.J, 302017

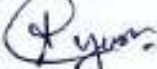
**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH 2024**

Amount in '00

Particulars		As at the end of 31st March' 2024	As at the end of 31st March' 2023
<b>Cash Flow From Operating Activities</b>			
	<b>Net Profit Before Tax</b>	314,195.01	47,633.88
Add-	Depreciation On Assets	7,992.48	3,993.44
Add-	Provision For Gratuity	6,038.98	
Less-	Prior Period Expenses	(26,528.75)	
Add-	<b>Increase In Current Liabilities/ Decrease In Current Assets</b>		
	<u>Increase In Current Liabilities-</u>		
	Trade Payables	18,083.71	
	Short Term Provisions	55,268.00	(42.62)
	Other Current Liabilities	595,112.05	
	<u>Decrease In Current Assets-</u>		
	Trade Receivables	53,716.55	
Less-	<b>Decrease In Current Liabilities/ Increase In Current Assets</b>		
	<u>Decrease In Current Liabilities-</u>		
	Trade Payables	-	21,625.53
	Other Current Liabilities	-	284,188.35
	<u>Increase In Current Assets-</u>		
	Inventory	108,956.30	(8,012.77)
	Other Current Assets	866.98	28,563.55
	Current Investments	231,692.53	30,024.32
	Trade Receivables	-	44,136.10
	Short Term Loans & Advances	276,938.32	
	<b>Cash Generated From Operations</b>	<b>405,423.90</b>	<b>(348,940.38)</b>
	Income Tax	(84,055.20)	(12,267.38)
	<b>Net Cash Flow From/(Used In) Operating Activities</b>	<b>321,368.70</b>	<b>(361,207.76)</b>
<b>Cash Flow From Investing Activities</b>			
	Purchase Of Fixed Assets	(450,502.23)	(143,502.91)
	Addition In Capital Wip	112,342.76	
	Non Current Investments	(10,952.82)	
	Non Current Assets	(3,775.68)	
	<b>Net Cash Flow From/(Used In) Investing Activities</b>	<b>(352,887.97)</b>	<b>(143,502.91)</b>
<b>Cash Flow From Financing Activities</b>			
	Borrowing	329,826.88	528,740.20
	Share Capital Issued	9,000.00	272.50
	Share Premium	-	84,525.45
	<b>Net Cash Flow From/(Used In) Financing Activities</b>	<b>338,826.88</b>	<b>613,538.15</b>
	Net Increase/(Decrease) In Cash And Cash Equivalents	307,107.61	108,827.48
	<b>CASH AT THE BEGINNING OF THE YEAR</b>	<b>116,392.88</b>	<b>7,565.41</b>
	<b>CASH AT THE END OF THE YEAR</b>	<b>423,500.49</b>	<b>116,392.89</b>

As per our report of even date attached

For APCS & Associates  
Chartered Accountants  
FRN- 030800C

  
Ayush Jain  
Partner  
(M No. 428863)



Date: 19.07.2024  
Place: Jaipur  
UDIN: 24428863BKCSKH4557

For Solar91 Cleantech Private Limited

  
Director  
(Sandeep Gurnani)  
Director  
(DIN-07308871)

For Solar91 Cleantech Private Limited

  
Director  
(Pateek Agrawal)  
Director  
(DIN-07308870)

For Solar91 Cleantech Private Limited

Director



Schedules For The Year Ended On 31-03-2024

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation

Amount in '00

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
<b>Note No-2</b>		
<b>Share Capital</b>		
<b>AUTHORIZED CAPITAL</b>		
Equity Share Capital (C.Y. 50,000 Equity Shares of Rs. 10 each)	5,000.00	5,000.00
<b>Total Authorized Capital</b>	<b>5,000.00</b>	<b>5,000.00</b>
<b>ISSUED CAPITAL</b>		
Equity Share Capital (15473 Equity Shares of Rs.10 Each)	1,547.30	1,547.30
<b>Total</b>	<b>1,547.30</b>	<b>1,547.30</b>
<b>SUBSCRIBED AND FULLY PAID UP CAPITAL</b>		
Equity Share Capital (15473 Equity Shares of Rs.10 Each)	1,547.30	1,547.30
Less : Call In Arrears	-	-
<b>Total</b>	<b>1,547.30</b>	<b>1,547.30</b>

**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 And March 31, 2023:**

Particulars	As At March 31, 2024		As At March 31, 2023	
	Number	Amount	Number	Amount
Equity Shares Outstanding At The Beginning Of The Year	15,473.00	154,730.00	12,748.00	127,480.00
Equity Shares Issued During The Year	-	-	2,725.00	27,250.00
Equity Shares Bought Back During The Year	-	-	-	-
Equity Shares Outstanding At The End Of The Year	15,473.00	154,730.00	15,473.00	154,730.00

**Details Of Equity Shareholders Holding More Than 5 % Shares:**

Particulars	As At March 31, 2024		As At March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Saurabh Vyas	6,000.00	38.78%	6,000.00	38.78%
Prateek Agrawal	3,000.00	19.39%	3,000.00	19.39%
Sandeep Gurnani	3,000.00	19.39%	3,000.00	19.39%
Dhawal Gaurang Vasavada	3,000.00	19.39%	3,000.00	19.39%
<b>Total-</b>	<b>15,000</b>	<b>96.94%</b>	<b>15,000</b>	<b>96.94%</b>

**Shares Held By Promoters At The End Of The Year**

Name of Promoters	As At March 31, 2024		As At March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Saurabh Vyas	6,000.00	38.78%	6,000.00	38.78%
Prateek Agrawal	3,000.00	19.39%	3,000.00	19.39%
Sandeep Gurnani	3,000.00	19.39%	3,000.00	19.39%
Dhawal Gaurang Vasavada	3,000.00	19.39%	3,000.00	19.39%
<b>Total-</b>	<b>15,000</b>	<b>96.94%</b>	<b>15,000</b>	<b>96.94%</b>

**Change In Shareholding Of Promoters**

Name of Promoters	% Change In Shareholding
Saurabh Vyas	0.00%
Prateek Agrawal	0.00%
Sandeep Gurnani	0.00%
Dhawal Gaurang Vasavada	0.00%



For Solar91 Cleantech Private Limited

*[Signature]*  
Director

For Solar91 Cleantech Private Limited

*[Signature]*  
Director



**Note No. 3- Reserves & Surpluses**

Amount in '00

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
<b>RESERVES &amp; SURPLUS</b>		
(A) Capital Reserve	-	-
(B) Capital Redemption Reserve	-	-
(C) Surplus		
Opening Balance	148,848.10	113,409.83
(+) Net Profit For The Current Year	235,302.37	35,438.27
(+) Transfer From Reserves	-	-
(-) Prior Period Expenses	28,528.75	-
<b>Closing Balance</b>	<b>357,621.72</b>	<b>148,848.10</b>
(D) Securities Premium	106,234.65	21,709.20
Addition During The Year	-	84,525.45
	<b>106,234.65</b>	<b>106,234.65</b>
<b>Total (A)+(B)+(C)+(D)</b>	<b>463,856.37</b>	<b>255,082.75</b>

**Note No. 3A- Minority Interest**

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
Share Capital Of Subsidiary Company- Minority Share	1,470.00	
Less-Share Of Losses	(2,358.41)	
<b>Total</b>	<b>(888.41)</b>	<b>-</b>

**Note No. 4- Long Term Borrowings**

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
<b>Loans &amp; Advances From Related Parties</b>		
<b>Unsecured Loan From Promoter Cum Directors</b>		
Saurabh Vyas	30,000.00	30,000.00
Prateek Agrawal	52,535.50	52,535.50
Sandeep Gurnani	9,035.50	9,035.50
Dhawal Gaurang Vasavada	7,060.40	7,060.40
Aleo Manali Hydropower Private Limited	144,015.00	
Solar Quest LLP	16,406.36	
Plus Pac Holding Pvt Ltd.	38,120.00	
Sunterra Renewables Private Limited	70,580.00	
Surpal Publicity Private Limited	81,240.00	
Ankur Nyati	52,000.00	
Less-Current Maturities of long term debts (Shown in Note-6 below)	(99,631.40)	-
	<b>402,471.36</b>	<b>98,631.40</b>
Note-Loan from Promoter cum Directors are Interest Free.		
<b>Other Loans &amp; Advances</b>		
<b>External Commercial Borrowings</b>		
Energy Access Relief Fund BV, Netherlands	583,617.30	554,400.00
Note-Loan is taken in Foreign Currency of USD 700000 repayable in July, 2025, Interest rate is 5%, payable semi annually.		
<b>Total A+B</b>	<b>986,088.66</b>	<b>653,031.40</b>

**Note No. 5- Deferred Tax Liability (Net)**

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
Deferred Tax Assets (On Difference Between Book Value Of Fixed Asset As Per Income Tax Act & Companies Act @25.16%)	1,773.86	916.47
Book Value As Per Income Tax Act	269,780.85	



For Solar91 Cleantech Private Limited

*[Signature]*  
Director

For Solar91 Cleantech Private Limited

*[Signature]*  
Director

Book Value As Per Companies Act (Diff-	296,808.94		
	-7,048.10		
Deferred Tax On Gratuity (DTA)	7,735.06	1,945.76	
<b>Total</b>		<b>3,720.62</b>	<b>916.47</b>

#### Note No. 6- Long Term Provisions

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
Provision For Gratuity	6,038.96	-
<b>Total</b>	<b>6,038.96</b>	<b>-</b>

#### Note No. 7- Short Term Borrowings

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
<b>Loans Repayable On Demand</b>		
<b>From Banks</b>		
Working Capital Loan from Axis Bank - Secured	-	102,061.77
Note- Working Capital Loan is secured by first charge over Current Assets, Stock & Debtors of the Company. Further Personal Guarantee of all the Directors is also given on such loan. Rate of Interest- REPO RATE+4.85%		
Note- As on 31st March 2024 - Limit is not utilised, Shown as Bank Balance under Cash & Cash Equivalents.		
<b>Current Maturities Of Long Term Debt- (As Per Note-4 Mentioned Above)</b>		
<b>Loans &amp; Advances From Related Parties</b>		
<b>Unsecured Loan From Promoter Cum Directors</b>		
Saurabh Vyas	30,000.00	-
Prateek Agrawal	52,535.50	-
Sandeep Gurnani	9,035.50	-
Dhawal Gaurang Vasavada	7,060.40	-
<b>Total A+B</b>	<b>98,631.40</b>	<b>102,061.77</b>

#### Disclosure for borrowings from Bank or Financial institutions

- There is no such borrowing from banks and financial institutions taken by company for specific purpose but not used for same purpose
- Company is not a declared a wilful defaulter by any bank or Financial institution or other lender.
- The stock records maintained by the company do not facilitate day to day valuation of inventory, despite of day to day quantitative records being maintained. However, year end Inventory is assigned valuation. In view of this, Quantitative stock statements submitted to bank are not subject to verification/ reconciliation with books.
- The Company does not have any default in repayment of loans and interest as on the reporting date.

#### Note No. 8- Trade Payable

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
Sundry Creditors		
(A) MSME [See Note 8(a)]	776.60	3,889.88
(B) Other than MSME [See Note 8(a)]	32,372.19	11,175.21
<b>Total</b>	<b>33,148.79</b>	<b>15,065.09</b>

#### Ageing Schedule of Trade Payables:

Figures for FY 2022-23

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
(i) MSME	3,889.88				3,889.88
(ii) Others	10,943.11	219.31	12.79	-	11,175.21
(iii) Disputed Dues - MSME					-
(iv) Disputed Dues- Others					-
<b>Total-</b>	<b>14,832.99</b>	<b>219.31</b>	<b>12.79</b>	<b>-</b>	<b>15,065.09</b>



For Solar91 Cleantech Private Limited

*[Signature]*  
Director

For Solar91 Cleantech Private Limited

*[Signature]*  
Director



Figures for FY 2023-24

Particulars	Outstanding for following periods from due date of payment.		Total
	Less than 1 Year	1-2 Year	
(i) MSME	776.60		776.60
(ii) Others	32,372.19		32,372.19
(iii) Disputed Dues - MSME			-
(iv) Disputed Dues- Others			-
<b>Total-</b>	<b>33,148.79</b>	<b>-</b>	<b>33,148.79</b>

**Note No. 9- Other Current Liabilities**

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
<b>Sundry Payables Related To Staff-</b>		
Sundry Creditor [See Note 9(a)]	36,049.23	5,425.56
Sundry Creditor [See Note 9(b)]	2,218.50	1,333.00
Sundry Creditor [See Note 9(c)]	1,885.24	1,035.25
<b>Statutory Dues Payable-</b>		
TDS Payable	19,500.32	2,461.15
TCS Payable	42.54	240.58
ESI PF Payable	238.27	137.31
GST Payable	23,340.48	17,704.45
Advance From Customers [See Note 9(D)]	726,494.26	235,883.01
Audit Fees Payable	1,750.00	400.00
Roc Fees Payable	150.00	150.00
Provision For Interest On Loan From Sima	1,278.56	1,260.84
Lease Rent Expense Payable	2,550.00	
Incorporation Expenses Payable	247.80	
Security Deposit Against BG	36,850.00	-
Note- Company has given Business Guarantees in his own name, some portion of such BG are received from these entities.		
Note- Amount of Rs. 10.55 Lacs are received by the company from its subsidiary company)		
<b>Total</b>	<b>851,594.31</b>	<b>267,032.26</b>

**Note No. 10- Short Term Provisions**

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
Income Tax Payable	84,055.20	12,297.38
Less- Advance Income Tax	(12,000.00)	(6,000.00)
Less-TDS & TCS Receivable	(18,483.30)	(6,297.38)
Provision for Gratuity	1,896.10	-
<b>Total</b>	<b>55,268.00</b>	<b>(0.00)</b>



For Solar91 Cleantech Private Limited

*[Signature]*  
Director

For Solar91 Cleantech Private Limited

*[Signature]*  
Director



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

**NOTE 15 "PROPERTY PLANT & EQUIPMENTS": Particular of Depreciation allowable as per Companies Act, 2013 for the Financial Year 2023-24**

S.No.	Particulars	Useful Life of Asset (In Years)	Gross Block			Depreciation			Net Block			
			As on 31.03.2023	Additions	Deletion	As on 31.03.2024	Balance as at 1st April 2023	Provided During the Year	Deletion	As on 31.03.2024	As on 31.03.2024	As on 31.03.2023
<b>(A) Tangible Assets:-</b>												
1	Wear	10	1,998.29	-	-	1,998.29	1,238.45	96.31	-	1,334.76	273.52	308.84
2	Furniture And Filing	10	6,244.05	-	-	6,244.05	2,893.83	205.10	-	3,899.02	3,185.02	3,396.12
3	Sundry Office Equipments		11,921.88	3,112.22	-	15,034.10	10,448.35	1,226.95	45.17	11,723.45	3,310.48	1,473.33
4	Electric Scooter	5	10,198.51	23,692.09	-	33,890.60	766.84	3,185.87	-	5,952.71	28,935.89	9,428.67
5	Land	NA	-	97,825.50	-	97,825.50	-	-	-	-	97,825.50	-
6	Brezza Car	8	-	11,821.80	-	11,821.80	-	50.39	-	50.56	11,771.22	-
7	Building	30	-	151,732.00	-	151,732.00	-	1,224.89	-	1,224.69	150,507.31	-
<b>Total (A)</b>			<b>29,979.54</b>	<b>295,183.61</b>	<b>-</b>	<b>326,154.15</b>	<b>15,307.56</b>	<b>7,992.43</b>	<b>45.17</b>	<b>23,345.11</b>	<b>296,808.34</b>	<b>14,902.93</b>

**ADDITION DURING THE PERIOD**

S.No.	Particulars	Date	No. of days Used	Amount
1	Electric Scooters	18-Dec-23	12-Apr-00	8-Mar-25
2	Batteries for EV Scooters	9-Dec-23	25-Apr-00	26-Dec-01
3	Batteries for EV Scooters	31-Jan-24	29-Feb-00	29-Mar-01
4	Batteries for EV Scooters	26-Feb-24	1-Feb-00	2-Jan-01
5	Registration Charges for Vehicles	1-Mar-24	30-Jan-00	5-Jul-00
6	AC	15-May-23	15-Nov-00	7-Oct-00
7	AC	15-May-23	13-Nov-00	7-Oct-00
8	Computers	29-Jan-24	2-Mar-00	4-Jul-00
9	Computers	2-Feb-24	27-Feb-00	4-Jul-00
10	Computers	14-Feb-24	15-Feb-00	22-Jun-00
11	Computers & Printers	21-Jan-24	10-Mar-00	29-Jul-00
12	LPG	13-Jan-24	18-Mar-00	21-Mar-00
13	LED TV	1-Jan-24	30-Mar-00	24-Jan-01
14	Mobile Phones	28-Apr-23	1-Dec-00	25-Jun-00
15	Mobile Phones	2-Oct-23	29-Jan-00	22-Jan-00
16	Motor Car- Brezza	27-Mar-24	4-Jan-00	12-May-00
17	Weighing Machine	27-Jan-24	4-Mar-00	21-Jan-00
18	Land	1-Mar-24	30-Jan-00	31-Oct-07
19	Building Complete	1-Mar-24	30-Jan-00	4-Jan-15
<b>Total</b>				<b>296,183.61</b>



For Solar91 Cleantech Private Limited

*[Signature]*  
Director

For Solar91 Cleantech Private Limited

*[Signature]*  
Director

**Note No. 12- Non Current Investments**

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
NSC	200.00	200.00
Investment in Subsidiary Companies(Net )	-	-
FDRs Deposited Against Bid Security/ EMD	3,422.82	-
<b>Total</b>	<b>3,622.82</b>	<b>200.00</b>

**Details of Investment in Subsidiary Companies (Unquoted Investments- Valued at Cost Only)**

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
Solar91 Project One Private Limited (51%)	-	-
Solar91 Project Two Private Limited (51%)	-	-
Solar91 Project Three Private Limited (100%)	-	-
Solar91 Project Four Private Limited (100%)	-	-
Solar91 Project Five Private Limited (100%)	-	-
Solar91 Project Six Private Limited (51%)	-	-
Solar91 Project Seven Private Limited (100%)	-	-
Solar91 Project Eight Private Limited (100%)	-	-
Solar91 Project Nine Private Limited (100%)	-	-
Solar91 Project Ten Private Limited	-	-
Solar91 Project Eleven Private Limited	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note No. 13- Other Non current asset**

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
Deposit For Rent	3,775.68	-
<b>Total</b>	<b>3,775.68</b>	<b>-</b>

**Note No. 14- Current Investments**

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
Fixed Deposits (Against Hedging For Loan From Sma)	36,950.03	35,902.16
FDRs Deposited Against Bid Security/ EMD	192,921.89	-
FDRs Deposited Against BG	40,761.48	3,039.71
<b>Total</b>	<b>270,633.40</b>	<b>38,940.87</b>

**Note No. 15- Inventories**

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
Inventories (As taken, Valued & Certified by the Directors)	728,906.73	619,950.43
<b>Total</b>	<b>728,906.73</b>	<b>619,950.43</b>

**Note No. 16- Trade Receivable**

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
Sundry Debtors See Note 14 (a)	215,133.03	268,843.58
<b>Total</b>	<b>215,133.03</b>	<b>268,843.58</b>



For Solar91 Cleantech Private Limited

*[Signature]*  
Director

For Solar91 Cleantech Private Limited

*[Signature]*  
Director



**Debtors Aging Schedule-**

Figures for the Year ended on 31st March 2024

Outstanding for following Periods from due date of Payment	(i) Undisputed Trade Receivables - Considered good	(ii) Undisputed Trade Receivables - Considered Doubtful	(i) Disputed Trade Receivables - Considered good	(ii) Disputed Trade Receivables - Considered Doubtful
Less than 6 Months	2,06,499.98	-	-	-
6 Months- 1 Year	1,147.50	-	-	-
1 Year- 2 Years	175.81	-	-	-
2 Years-3 Years	-	-	-	-
More than 3 Years	7,320.00	-	-	-
<b>Total</b>	<b>2,15,133.03</b>	-	-	-

Figures for the Year ended on 31st March 2023

Outstanding for following Periods from due date of Payment	(i) Undisputed Trade Receivables - Considered good	(ii) Undisputed Trade Receivables - Considered Doubtful	(i) Disputed Trade Receivables - Considered good	(ii) Disputed Trade Receivables - Considered Doubtful
Less than 6 Months	2,49,432.25	-	-	-
6 Months- 1 Year	65.42	-	-	-
1 Year- 2 Years	5,293.57	-	-	-
2 Years-3 Years	2,700.27	-	-	-
More than 3 Years	11,328.04	-	-	-
<b>Total</b>	<b>2,68,849.50</b>	-	-	-

**Note No. 17- Cash & Cash Equivalents**

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
(A) Balance With Scheduled Bank		
Uco Bank	-	522.44
Axis Bank	49,692.83	51,939.61
Au Bank	152,098.88	-
Axis Bank(Share Capital Account)	-	84.29
(B) Cash In Hand (As Physically Verified By The Management)	6,001.57	6,825.23
(C) Fixed Deposit (To Be Realised Within 3 Months)		
Normal FDRs	190,292.14	50,991.32
FDRs against Business Guarantee	25,445.09	6,030.00
<b>Total</b>	<b>423,500.50</b>	<b>116,392.89</b>

**Note No. 18- Short term loans & Advances**

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
Sundry Deposits		
Security Deposit Discom-Solar 91 Cleantech Private Limited	23,038.01	33,130.00
Security Deposit To Jvnl	5,059.43	-
Advance To Employee Against Petty Cash	2,282.55	112.51
Advance To Crec See Note 18 (a)	6,736.52	69,950.52
Advance To Sky Rise Energy	2,000.00	-
Advance For Land	318,194.56	-
Advance Lease Rent	3,250.28	-
<b>Total</b>	<b>360,581.35</b>	<b>94,193.03</b>

**Note No. 19- Other Current Assets**

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
Interest Receivable	-	552.90
Gst Receivable (Rt)	-	390.39
Tds Receivable (Kenya)	2,330.35	2,330.35
Income Tax Refundable	-	566.02
Security Deposit	50.51	50.51
Prepaid Expense Of Cgstme Fees	2,225.75	2,700.80
Prepaid Expense	1,704.45	-
Prepaid Insurance Expenses	1,246.87	-



For Solar91 Cleantech Private Limited

*[Signature]*  
Director

For Solar91 Cleantech Private Limited

*[Signature]*  
Director



Total	7,557.93	6,690.97
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**Note No. 20 - Revenue from Operations**

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
Revenue From Sale Of Products	3,869,034.54	3,531,172.26
Revenue From Sale Of Services	408,904.95	218,815.02
Other Operating Revenue	1,411.43	8,141.11
Total	4,277,350.92	3,758,128.38

**Note No. 21- Other Income**

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
Interest Income	4,699.05	4,772.52
Foreign Exchange Gain/Loss (Net)	15,353.41	4,045.59
Total	20,052.46	8,818.11

**Note No. 22. - Cost of materials consumed**

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
A Opening Stock of Goods	619,650.43	627,963.20
B Purchase of Goods	3,466,635.06	3,367,963.68
C Operating Expenses (Direct Expense)	295,050.54	146,244.39
D Closing Stock of Goods	729,906.73	619,950.43
Cost of (A+B+C-D)	3,652,729.30	3,511,220.74
Total	3,652,729.30	3,511,220.74

**Note No. 23- Employee Benefit Expense**

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
Directors Remuneration	50,580.00	24,000.00
Staff Salary Expenses	108,090.40	81,805.24
Bonus To Employees	2,510.30	341.48
Gratuity Expense	2,324.61	-
Contribution To Various Funds & Admin Charges Thereof	3,015.12	2,772.81
Staff Welfare Expenses	45,892.03	33,443.66
Total	216,992.46	142,363.21

**Note No. 24- Finance Cost**

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
<b>Interest Expenses</b>		
Interest Expenses	33,589.35	24,960.79
<b>Bank Charges</b>		
Bank Charges	6,784.03	1,918.60
Loan Charges	-	661.86
CGT/misc Fees	3,679.45	4,152.59
<b>Other Finance Cost</b>		
Loss On Forward Contract Booking	10,494.74	-
Loss On Revaluation Of Loan From Sima	8,099.00	-
Loan Application Fees	100.00	-
Total	62,726.57	31,713.85



For Solar91 Cleantech Private Limited

*[Signature]*  
Director

For Solar91 Cleantech Private Limited

*[Signature]*  
Director

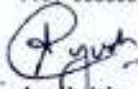
**Note No. 25- Other Expenses**

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
Payment To Auditors-	1,904.00	652.10
Rent, Power & Utility Bills-	7,333.98	4,553.99
Sundry Office Expenses	4,401.09	6,872.92
Consultancy Charge	6,860.00	7,963.66
Sales Promotion Expenses	8,299.00	4,318.40
Repair & Maintenance Expenses	1,220.17	305.71
Govt. Dues & Fees Expenses	1,290.70	208.76
Other Misc Expenses	11,371.30	5,121.70
Interest Expense Under Gst, Income Tax, Tds/ Tca	87.32	24.14
<b>Total</b>	<b>42,767.55</b>	<b>30,021.37</b>

**Note No. 26- Tax Expense**

Particulars	For The Period Ended March 31, 2024	For The Period Ended March 31, 2023
Current Tax	84,055.20	12,257.38
Deferred Tax	-2,804.16	-71.77
<b>Total</b>	<b>81,251.04</b>	<b>12,185.61</b>

For APCS & Associates  
Chartered Accountants  
FRN- 030800C

  
Ayush Jain  
Partner  
(M No. 428863)



Date: 19.07.2024  
Place: Jaipur

For Solar91 Cleantech Private Limited For Solar91 Cleantech Private Limited For Solar91 Cleantech Private Limited

  
Director  
(Sandeep Gurnani)  
Director  
(DIN-07308871)

  
Director  
(Prateek Agrawal)  
Director  
(DIN-07308870)



## Ratio Analysis

Following ratio are being disclosed:

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for change more than 25%
Current ratio	Current Assets	Current Liabilities	1.93	2.98	-35.19	Increased Current Assets by taking Long Term borrowings
Debt-equity ratio	Total Debt	Shareholder's Equity	2.33	2.94	-20.79	Due to Availing Long term borrowings
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	9.12	2.85	220.09	Increase in Amount of Interest on Borrowings
Return on equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.51	0.14	266.13	Due to further issuance of Share Capital
Inventory turnover ratio	Cost of goods sold	Average Inventory	5.42	6.14	-11.83	
Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	17.68	17.27	2.34	
Trade payable turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	143.80	20.77	592.48	Timely payment to vendors
Net capital turnover ratio	Net sales = Total sales - sales return	Net Working Capital = Current Assets - Current liabilities	4.42	4.94	-10.51	Increased Current Assets by taking Long Term borrowings
Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.06	0.01	483.38	
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.47	0.09	400.56	Due to increase in revenue
Return on investment	Interest (Finance Income)	Investment	0.02	0.12	-85.83	Due to Increased Investment in FDRs in Current Year

The Board of directors of the company in the Board Meeting dated 1st June, 2024 and shareholders of the company in the extra ordinary general meeting dated 5th June 2024 pursuant to section 63 of Companies Act, 2013 and rules made thereunder, proposed a sum of Rs. 15,05,63,000.00 to be capitalized as bonus equity shares out of free reserves and surplus, and distributed amongst the equity shareholders by issue of 1,50,56,300 shares in the proportion of 700 new fully paid-up equity shares of Rs. 10/- each (Rupees Ten) for every existing 1 fully paid-up equity shares of Rs. 10/- (Rupees Ten) to each equity shareholder. As a result of that the issued, subscribed and fully paid up equity share capital of the company on the date of signing of the financials is 1,50,77,809 Shares of face value of Rs 10 aggregating to Rs. 15,07,78,090. EPS calculation have been restated in all the periods to give effects of this bonus.

As per Para 44 of AS 20 EPC we have calculated the adjusted EPS also. As company has issued 700 bonus equity shares.

### Restated Statement of Earning Per Share

#### (A) Reconciliation of Basic and Diluted Shares used in computing Earning Per Share

Particulars	March 31, 2024	March 31, 2023
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Opening	15,473	12,748
Add: Shares Issued during the year-		
2748 Shares issued on 25/03/2022	-	1,459
2252 Shares issued on 01/08/2022	-	197
473 Shares issued on 31/10/2022	-	-
Weighted Average Shares	15,473	14,444
Add- Bonus Shares issued as per EGM Dated 5th June 2024 of 700 Equity Share for every 1 share held	10,831,100	10,110,976
Final Weighted Average Number of Share	10,846,573	10,125,421
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Closing	10,846,573	10,125,421
Add/(Less): Effect of dilutive shares (Nos)	-	-
Diluted earnings per equity share - weighted average number of equity shares outstanding (Nos)	10,846,573	10,125,421

#### (B) Computation Of Basic And Diluted Earning Per Share



For Solar91 Cleantech Private Limited

*[Signature]*  
Director

Solar91 Cleantech Private Limited

*[Signature]*  
Director



Particulars	March 31, 2024	March 31, 2023
<b>Basic Earning Per Share</b>		
Profit After Tax	235,302.37	35,438.27
Weighted Average Number Of Shares (For Basic Eps)	10,846,573	10,125,421
<b>Basic Eps</b>	<b>0.02</b>	<b>0.00</b>
<b>Diluted Earning Per Share</b>		
Profit After Tax	235,302.37	35,438.27
Add/(Less): Effect Of Dilution On Profit	-	-
Revised Profit After Tax	235,302.37	35,438.27
Weighted Average Number Of Shares (For Diluted Eps)	10,846,573	10,125,421
<b>Diluted EPS</b>	<b>0.02</b>	<b>0.00</b>

(A) Current Ratio = Current Assets Divided By Current Liabilities

Particulars	March 31, 2024	March 31, 2023
Current Assets	2,006,312.93	1,145,017.76
Current Liabilities	1,038,642.50	384,159.11
<b>Ratio</b>	<b>1.93</b>	<b>2.98</b>
% Change From Previous Period/Year	-35.19	

Debt Equity Ratio = Total Debt Divided By Total Equity Where Total Debt Refers To Sum Of Current & Non Current Borrowings

Particulars	March 31, 2024	March 31, 2023
Total Debts	1,084,720.06	756,093.17
Total Equity	465,403.67	256,630.05
<b>Ratio</b>	<b>2.33</b>	<b>2.94</b>
% Change From Previous Period/Year	-20.79	

Debt Service Coverage Ratio = Earnings Available For Debt Services Divided By Total Interest And Principal Repayments

Particulars	March 31, 2024	March 31, 2023
Profit After Tax	235,302.37	35,438.27
Add: Non Cash Operating Expenses And Finance Cost	-	-
- Depreciation And Amortizations	7,992.48	3,993.44
- Finance Cost	62,726.57	31,713.85
<b>Earnings Available For Debt Services</b>	<b>306,021.43</b>	<b>71,145.56</b>
Interest Cost On Borrowings	33,569.35	24,980.79
Principal Repayments	-	-
<b>Total Interest And Principal Repayments</b>	<b>33,569.35</b>	<b>24,980.79</b>
<b>Ratio</b>	<b>9.12</b>	<b>2.85</b>
% Change From Previous Period/Year	220.09	

Return On Equity Ratio / Return On Investment Ratio = Net Profit After Tax Divided By Equity

Particulars	March 31, 2024	March 31, 2023
Net Profit After Tax	235,302.37	35,438.27
Total Equity	465,403.67	256,630.05
<b>Ratio</b>	<b>0.51</b>	<b>0.14</b>
Change In Basis Points (Bps) From Previous Period / Year	0.37	
% Change From Previous Period/Year	266.13	

Inventory Turnover Ratio = Cost Of Materials Consumed Divided By Average Inventory

Particulars	March 31, 2024	March 31, 2023
Cost Of Material Consumed	3,652,729.30	3,511,220.74
Average Inventory	674,428.58	571,619.75
<b>Inventory Turnover Ratio</b>	<b>5.42</b>	<b>6.14</b>
Change In Basis Points (Bps) From Previous Period / Year	-0.73	
% Change From Previous Period/Year	-11.83	



For Solar91 Cleantech Private Limited

*[Signature]*  
Director

For Solar91 Cleantech Private Limited

*[Signature]*  
Director

Trade Receivables Turnover Ratio = Credit Sales Divided By Average Trade Receivables

Particulars	March 31, 2024	March 31, 2023
Credit Sales	4,277,350.92	3,758,128.38
Average Trade Receivables	241,991.30	217,583.60
Ratio	17.68	17.27
Change In Basis Points (Bps) From Previous Period / Year	0.40	
% Change From Previous Period/Year	2.34	

Trade Payables Turnover Ratio = Credit Purchases Divided By Average Trade Payables

Particulars	March 31, 2024	March 31, 2023
Credit Purchases	3,466,635.06	3,357,963.58
Average Trade Payables	24,106.94	161,702.71
Ratio	143.80	20.77
Change In Basis Points (Bps) From Previous Period / Year	123.04	
% Change From Previous Period/Year	592.48	

Net Capital Turnover Ratio = Sales Divided By Net Working Capital

Particulars	March 31, 2024	March 31, 2023
Sales	4,277,350.92	3,758,128.38
Net Working Capital	967,670.43	760,658.65
Ratio	4.42	4.94
Change In Basis Points (Bps) From Previous Period / Year	-0.52	
% Change From Previous Period/Year	-10.51	

Net Profit Ratio = Net Profit After Tax Divided By Sales

Particulars	March 31, 2024	March 31, 2023
Net Profit After Tax	235,302.37	35,438.27
Sales	4,277,350.92	3,758,128.38
Ratio	0.05501	0.00943
Change In Basis Points (Bps) From Previous Period / Year	0.04558	
% Change From Previous Period/Year	483.38	

Return On Capital Employed (Pre Cash)=Earnings Before Interest And Taxes(Ebit) Divided By Capital Employed(Pre Cash)

Particulars	March 31, 2024	March 31, 2023
Profit Before Tax (A)	314,195.01	47,633.88
Finance Cost (B)	62,726.57	31,713.85
Other Income (C)	20,052.46	8,818.11
Ebit (D) = (A) + (B) - (C)	356,869.12	70,529.62
Total Assets (E)	2,495,285.38	1,293,820.56
Current Liabilities (F)	1,038,642.50	384,159.11
Current Investments (G)	270,633.40	38,940.67
Cash And Cash Equivalents (H)	423,500.49	116,392.88
Bank Balances Other Than Cash And Cash Equivalents (I)	-	-
Capital Employed (Pre Cash) (J)=(E)-(F)-(G)-(H)-(I)	762,508.98	754,327.69
Ratio (D) / (J)	0.47	0.09
% Change From Previous Period/Year	400.56	



For Solar91 Cleantech Private Limited

*[Signature]*  
Director

For Solar91 Cleantech Private Limited

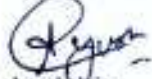
*[Signature]*  
Director



Net Capital Turnover Ratio = Sales Divided By Net Working Capital

Particulars	March 31, 2024	March 31, 2023
Interest Income	4,699.05	4,772.52
Investment	270,633.40	38,940.87
Ratio	0.02	0.12
Change In Basis Points (Bps) From Previous Period / Year	-0.11	
% Change From Previous Period/Year	-85.83	

For APCS & Associates  
Chartered Accountants  
FRN- 030800C



Ayush Jain  
Partner  
(M No. 428863)  
Date: 19.07.2024  
Place: Jaipur  
UDIN: 24428663BKCSKH4557



For Solar91 Cleantech Private Limited



For Solar91 Cleantech Private limited  
Director  
(Sandeep Gurnani)  
Director  
(DIN-07308871)

For Solar91 Cleantech Private Limited



Director  
(Prateek Agrawal)  
Director  
(DIN-07308870)



## SOLAR91 CLEANTECH PRIVATE LIMITED

(CIN: U40108RJ2015PTC048401)

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

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

### NOTE:1: NOTE TO ACCOUNTS

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

#### Corporate Information

**SOLAR91 CLEANTECH PRIVATE LIMITED** is a Private Company incorporated in India under the provision of Companies Act, 2013. The Company is engaged in business of operating specially using power from renewable energy like solar, bio gas, wind, solar products like solar panel, solar lights, solar cookers etc. The registered office of the company is situated at PLOT NO.D-802, SECTOR-5,MALVIYA NAGAR, JAIPUR,RJ 302017 IN

List of the Companies of whom consolidation is being done-

S.No.	Name of the Company	Subsidiary/ Associate Company
1.	Solar91 Project One Private Limited	Subsidiary Company
2.	Solar91 Project Two Private Limited	Subsidiary Company
3.	Solar91 Project Three Private Limited	Subsidiary Company
4.	Solar91 Project Four Private Limited	Subsidiary Company
5.	Solar91 Project Five Private Limited	Subsidiary Company
6.	Solar91 Project Six Private Limited	Subsidiary Company
7.	Solar91 Project Seven Private Limited	Subsidiary Company
8.	Solar91 Project Eight Private Limited	Subsidiary Company
9.	Solar91 Project Nine Private Limited	Subsidiary Company

### SIGNIFICANT ACCOUNTING POLICIES

#### 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.

#### 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



For Solar91 Cleantech Private Limited

Director

For Solar91 Cleantech Private Limited

Director

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(CIN: U40108RJ2015PTC048401)

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difference between actual result and the estimates are recognized in the period in which result are known/ materialized.

### 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.

### 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.

Projects related to Installation of Plant & Machinery, Solar Power Projects & Building Constructions are shown as Capital Work in Progress till the date of Completion.

### 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.

### INVESTMENTS

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as Current Investments. All other investments are classified as Non Current Investments. Investments are measured at Cost. The Cost comprise purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current Investments are carried in the financial statements at lower of cost or fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of investments.

### 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.



For Solar91 Cleantech Private Limited for Solar91 Cleantech Private Limited

Director

Director

## SOLAR91 CLEANTECH PRIVATE LIMITED

(CIN: U40108RJ2015PTC048401)

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### REVENUE RECOGNISATION

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 is accounted on accrual basis.

### PROVISIONS:

A provision is recognized 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 recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

### DISCLOSURE OF CONTINGENT LIABILITIES

Contingent Liabilities are disclosed by way of notes on the Balance Sheet provision is made on account of those Liabilities, which are likely to materialize after the year end having effect on the position stated in the Balance Sheet as at year end.

#### A. Company is contingent liable:-

a) In respect of demand/ penalty if any in respect of Pending Sales Tax/ Income Tax Assessment.-

(i) Demand for GST is Pending before Tax Authority of Tax Amount Rs. 7.71 Lacs as on the year end date related to FY 2017-18. Same Case is pending with GST Authority under Appeal proceedings

(ii) Show Cause Notice received by the company from DGGI Udaipur, Dated 06.05.2024 of Tax Amount Rs. 31.72 Lacs related to year 2017-18 & 2018-19

(iii) Bank Guarantee – Rs. 371.93 Lacs (for the same PDR Margin Money has been given by the Company to Bank as security (FY 23- Rs. 27.18 Lacs)

I. Excise/Service Tax/GST/Income Tax/ Other Taxes demand/ Penalty If any will be accounted for in the year of actual payment.



For Solar91 Cleantech Private Limited

Director

For Solar91 Cleantech Private Limited

Director



## SOLAR91 CLEANTECH PRIVATE LIMITED

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- II. In the opinion of Management current assets, loans & advance are approximately of the value stated if realized in ordinary course of business unless otherwise stated the provision of liabilities are adequate and not excess of the amount reasonable necessary.

### 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. 84,05,520.00

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 is accounted on accrual basis.

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. 3,72,062.46/-

### 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.

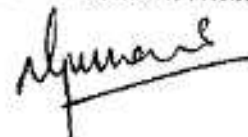
For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity share holders and the weighted average number of shares outstanding during the period are adjusted for the effects of partly paid up shares for which necessary consideration have been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



For Solar91 Cleantech Private Limited

  
Director

For Solar91 Cleantech Private Limited

  
Director

## SOLAR91 CLEANTECH PRIVATE LIMITED

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### Calculation of Weighted Average No. of Equity Shares-

Particulars	Current Year	Previous Year
Weighted Average No. of Equity Shares Outstanding Opening (Nos.)	15,473	12,748
Add- Shares Issued During the Year		1,499
2252 Shares issued on 01/08/2022		
473 Shares issued on 31/10/2022		197
Weighted Average No. of Equity Shares Outstanding Closing(Nos.)	15,473	14,444

### Calculation of Basic & Diluted Earning per Share

Amount in Lakhs

Particulars	Current Year	Previous Year
Profit attributable to the Equity Shareholders after Extraordinary Items - (A)	235.30	35.43
Weighted Average no of Equity Shares outstanding for Basic Earning Per Share (Nos.) - (B)	15,473	14,444
Nominal Value of Equity Shares (In Rs)	10	10
Basic Earnings per share before Extraordinary Items - (A)/(B) (In Rs.)	1520.73	245.35

Further, The Board of directors of the company in the Board Meeting dated 1st June, 2024 and shareholders of the company in the extra ordinary general meeting dated 5th June, 2024 pursuant to section 63 of Companies Act, 2013 and rules made thereunder, proposed a sum of Rs. 15,05,63,000.00 to be capitalized as bonus equity shares out of free reserves and surplus, and distributed amongst the equity shareholders by issue of 1,50,56,300 shares in the proportion of 700 new fully paid-up equity share of Rs. 10/- each (Rupees Ten) for every existing 1 fully paid-up equity shares of Rs. 10/. (Rupees Ten) to each equity shareholder. As a result of that the issued, subscribed and fully paid up equity share capital of the company on the date of signing of the financials is 1,50,77,809 Shares of face value of Rs 10 aggregating to Rs. 15,07,78,090.


Hence According to Para 44 of Accounting Standard 20, 'Earning Per Share', Adjusted EPS calculation have been made here in all the periods to give effects of this bonus.



For Solar91 Cleantech Private Limited

  
Director

For Solar91 Cleantech Private Limited

  
Director

## SOLAR91 CLEANTECH PRIVATE LIMITED

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### Calculation of Adjusted Weighted Average No. of Equity Shares:

Particulars	Current Year	Previous Year
Weighted Average No. of Equity Shares Outstanding (Nos.) – (As per above Table)	15,473	14,444
Bonus Shares issued as per EGM Dated 5th June 2024 of 700 Equity Share for every 1 share held	1,08,31,100	1,01,10,800
Adjusted Weighted Average No of Equity Shares Outstanding	1,08,46,573	1,01,25,244

### Calculation of Adjusted Basic & Diluted Earning per Share

Amount in Lakhs

Particulars	Current Year	Previous Year
Profit attributable to the Equity Shareholders after Extraordinary Items – (A)	235.30	35.43
Weighted Average no of Equity Shares outstanding for Basic Earning Per Share (Nos.) – (B)	1,08,46,573	1,01,25,244
Nominal Value of Equity Shares (In Rs)	10	10
Adjusted Basic Earnings per share before Extraordinary Items - (A)/(B) (In Rs.)	2.17	0.35

### 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.

Disclosure of Gratuity Benefit as on 31<sup>st</sup> March 2024 as per AS-15

Particulars	Amount
Present Value of Obligation as on 01.04.2023	5,41,045.00
Interest Cost	38,955.00
Current Service Cost	1,29,786.00
Actuarial (Gains)/ Losses on Obligation due to Change in Financial Assumptions	1,286.00
Actuarial (Gains)/ Losses on Obligation due to experience Adjustment	62,434.00
Present Value of Obligation as on 31.03.2024 (Current Liability Rs. 1,69,610.00 & Non Current Liability – Rs. 6,03,896.00)	7,73,506.00



For Solar91 Cleantech Private Limited For Solar91 Cleantech Private Limited

*[Signature]*  
Director

*[Signature]*  
Director



## SOLAR91 CLEANTECH PRIVATE LIMITED

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

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Disclosure of Gratuity expense recognized in Profit & Loss Account as per AS-15

Particulars	Amount
Current Service Cost	1,29,786.00
Net Interest Cost	38,955.00
Actuarial (Gains)/ Losses	63,720.00
Expense recognized in Profit & Loss A/c	2,32,461.00

### Assumptions-

Expected Return on Planned Assets – NA

Rate of Discounting- 7.41% p.a. (on Opening Balance), 7.21% p.a. (On Closing Balance)

Salary Increase Rate – 10.00% p.a.

Attrition Rate 10.00% p.a

### 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.

### Details of Expenditure in Foreign Currency-

Nature of Expense	2023-24	2022-23
Purchase of Stock in Trade	11,20,568.00 USD	4,44,555.50 USD
	9,36,66,637.30 INR	3,64,13,552.92 INR
Receipt of Loan	NIL	7,00,000 USD
		5,54,40,000.00 INR
Payment of Interest	37,535.16 USD	25,638.77 USD
	31,81,711.00 INR	20,98,436.00 INR

### 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-

For Solar91 Cleantech Private Limited

For Solar91 Cleantech Private Limited



Director

Director

**SOLAR91 CLEANTECH PRIVATE LIMITED**

(CIN: U40108RJ2015PTC048401)

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

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

**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	Relation ship	Nature Of Transaction	Amount 2023-24	Amount 2022-23	Closing Balance 31.03.2024	Closing Balance 31.03.2023
1	Prateek Agrawal	Director	Director Remuneration	14,00,000.00	12,00,000.00	16,104.00	49,936.00
2	Sandeep Gurnani	Director	Director Remuneration	14,00,000.00	12,00,000.00	34,038.00	73,748.00
3.	Saurabh Vyas	Director	Director Remuneration	11,34,000.00	0.00	7,80,192.00	0.00
4	Dhawal Vasavada	Director	Director Remuneration	11,22,000.00	0.00	7,71,936.00	0.00
5	Ruchi Agrawal	Wife of Director	Salary Expense	5,00,000.00	3,00,000.00	50,000.00	25,000.00
6	Indu Kumari	Wife of Director	Salary Expense	5,00,000.00	3,00,000.00	50,000.00	0.00
7.	NDS Studio LLP	Common Shareholder	Advertisement Expense	2,57,358.00	2,45,440.00	0.00	73,440.00
8.	Solar91 Project One Private Limited	Subsidiary Company	Issuance of Share Capital (Buy)	1,00,000.00	0.00	51,000.00	0.00
9.	Solar91 Project One Private Limited	Subsidiary Company	Issuance of Share Capital (Sale)	49,000.00	0.00	51,000.00	0.00
10.	Solar91 Project Two Private Limited	Subsidiary Company	Issuance of Share Capital (Buy)	1,00,000.00	0.00	51,000.00	0.00
11.	Solar91 Project Two Private Limited	Subsidiary Company	Issuance of Share Capital	49,000.00	0.00	51,000.00	0.00



For Solar91 Cleantech Private Limited

For Solar91 Cleantech Private Limited

Prateek

Sandeep

## SOLAR91 CLEANTECH PRIVATE LIMITED

(CIN: U40108RJ2015PTC048401)

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

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	Limited	Project	Company	(Sale)				
12.	Solar91 Three Limited	Private	Subsidiary Company	Issuance of Share Capital (Buy)	1,00,000.00	0.00	1,00,000.00	0.00
13.	Solar91 Four Limited	Private	Subsidiary Company	Issuance of Share Capital (Buy)	1,00,000.00	0.00	1,00,000.00	0.00
14.	Solar91 Five Limited	Private	Subsidiary Company	Issuance of Share Capital (Buy)	1,00,000.00	0.00	1,00,000.00	0.00
15.	Solar91 Six Limited	Private	Subsidiary Company	Issuance of Share Capital (Buy)	1,00,000.00	0.00	51,000.00	0.00
16.	Solar91 Six Limited	Private	Subsidiary Company	Issuance of Share Capital (Sale)	49,000.00	0.00	51,000.00	0.00
17.	Solar91 Seven Limited	Private	Subsidiary Company	Issuance of Share Capital (Buy)	1,00,000.00	0.00	1,00,000.00	0.00
18.	Solar91 Eight Limited	Private	Subsidiary Company	Issuance of Share Capital (Buy)	1,00,000.00	0.00	1,00,000.00	0.00
19.	Solar91 Nine Limited	Private	Subsidiary Company	Issuance of Share Capital (Buy)	1,00,000.00	0.00	1,00,000.00	0.00
20.	Solar91 Two Limited	Private	Subsidiary Company	Receipt of Security Deposit	10,55,000.00	0.00	10,55,000.00	0.00
21.	Battfit Technologies Private Limited		Common Shareholder	Purchase of Goods	8,02,400.00	0.00	6,52,059.00	0.00



For Solar91 Cleantech Private Limited

Director

For Solar91 Cleantech Private Limited

Director



## SOLAR91 CLEANTECH PRIVATE LIMITED

(CIN: U40108RJ2015PTC048401)

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

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### Detail of Loan from Related Parties-

Name of Party	Relation	Opening Balance	Loan Received	Loan Repaid	Closing Balance
Dhawal Vasavada	Director	7,06,040.00	0.00	0.00	7,06,040.00
Prateek Agarwal	Director	52,53,550.00	0.00	0.00	52,53,550.00
Sandeep Gurnani	Director	9,03,550.00	0.00	0.00	9,03,550.00
Saurabh Vyas	Director	30,00,000.00	0.00	0.00	30,00,000.00

III. Figures are rounded off to nearest Hundred Rupee.

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

### V. AUDITORS REMUNERATION

(Amount in Rs.)

S.No.	Particulars	2023-2024	2022-2023
(i)	Statutory Audit fee	85,000.00	40,000.00
(ii)	ROC Fees	15,000.00	15,000.00
	Total	1,00,000.00	50,000.00



For Solar91 Cleantech Private Limited

  
Director

For Solar91 Cleantech Private Limited

  
Director

## SOLAR91 CLEANTECH PRIVATE LIMITED

(CIN: U40108RJ2015PTC048401)

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### VI. 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	77660.00
(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.

### VII. Disclosure of Additional Regulatory Information

- (i) The Company is owning immovable property, All title deeds regarding for the same are available with company.
- (ii) The Company has not granted any type of Loans or Advance to Promoters, directors, KMPs, and the related parties.
- (iv) The Company is not having any intangible asset under development.
- (v) 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.
- (vi) The Company has no transactions with companies struck off under the Companies Act, 2013.
- (vii) 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.
- (viii) The Company has not done any transactions related to Crypto Currency (CC) or Virtual Currency (VC).

For Solar91 Cleantech Private Limited



For Solar91 Cleantech Private Limited

Prateek

Director

**SOLAR91 CLEANTECH PRIVATE LIMITED**

(CIN: U40108RJ2015PTC048401)

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

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- (ix) 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.
- (x) The Company does not fall in the category do any Corporate Social responsibility (CSR), hence no expenditure is done regarding the same.

**For- APCS & ASSOCIATES**  
Chartered Accountants  
FRN: 030800C

**BY THE ORDER OF THE BOARD**  
**SOLAR91 CLEANTECH PRIVATE LIMITED**  
CIN: U40108RJ2015PTC048401



**CA AYUSH JAIN**  
MI No. 428863  
PARTNER

For Solar91 Cleantech Private Limited For Solar91 Cleantech Private Limited

Director

**PRATEEK AGRAWAL**  
Director  
(DIN 07308870)

Director

**SANDEEP GURNANI**  
Director  
(DIN 07308871)

PLACE: JAIPUR  
DATE: 19/07/2024  
UDIN- 24428863BKCSKH4557



# Contact Us



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Plot No. D-802, Sector -5,  
Malviya Nagar, Jaipur, Rajasthan  
- 302017, India

