

INDEPENDENT AUDITOR'S REPORT

To the Members of Solar91 Project One Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Solar91 Project One Private Limited**, which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31, March 2024, and **Loss** and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including



APCS & Associates

Chartered Accountants

REGISTERED OFFICE : G-102, Sunflower Building, Plot No. 178, Shree Vihar, Behind Hotel Clarks Amer, JLN Marg, Jaipur-302018
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the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

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



(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

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

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations that has impact on its financial position in its financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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



have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

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

PLACE: JAIPUR
DATE: 21.06.2024

For APCS & ASSOCIATES
Chartered Accountants
FRN : 030800C



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

CA AYUSH JAIN
M.No.0428863
Partner
UDIN: 24428863BKCSKA4333

SOLAR91 PROJECT ONE PRIVATE LIMITED
(CIN-U42201RJ2023PTC088831)

Address- C/O Suresh Kumar, Vill -Swaroopsar, Po-Athwas, Athwas, Sikar, Fatehpur, Rajasthan, India, 332401

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2024

Amount in '000

	Particulars	Note No.	As At March 31, 2024
I	<u>EQUITY AND LIABILITIES:</u>		
1	Shareholders funds		
	(a) Share Capital	2	100.00
	(b) Reserves and Surplus	3	-220.10
	(c) Money received against Share Warrants		-
2	Share application money pending allotment		-
3	Non-current liabilities		
	(a) Long-term borrowings	4	1,640.64
	(b) Deferred tax liabilities (Net)		-
	(c) Other Long term liabilities		-
	(d) Long-term provisions		-
4	Current Liabilities		
	(a) Short-term borrowings		-
	(b) Trade payables	5	
	(A) Total Outstanding dues of Micro Enterprises & Small Enterprises		4.40
	(B) Total Outstanding dues of Creditors other than Micro Enterprises & Small Enterprises		-
	(c) Other current liabilities	6	51.42
	(d) Short-term provisions	7	10.00
	TOTAL		1,586.36
II	<u>ASSETS:</u>		
1	Non-current assets		
	(a) Property, Plant & Equipment and Intangible Assets		
	(i) Property, Plant and Equipment		
	(ii) Intangible assets		
	(iii) Capital work - in - progress	8A	868.06
	(iv) Intangible assets under development		
	(b) Non-current Investments		-
	(c) Deferred tax assets (net)	9	74.03
	(d) Long- term loans and advances		
	(e) Other non-current assets	10	377.57
2	Current assets		
	(a) Current Investments		-
	(b) Inventories		-
	(c) Trade Receivable		-
	(e) Cash and cash equivalents	11	52.71
	(f) Short -term loans and advances		-
	(g) Other current assets	12	214.00
	TOTAL		1,586.36

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

Ayush Jain
Partner
(M No. 428863)
Date: 21/06/2024
Place: Jaipur
UDIN: 24428863BKCSKA4333



SOLAR91 PROJECT ONE PRIVATE LIMITED
SOLAR91 PROJECT ONE PVT LTD

Arun Kumar
Director
(ARUN KUMAR)
Director
(DIN-07496051)

SOLAR91 PROJECT ONE PRIVATE LIMITED
SOLAR91 PROJECT ONE PVT LTD
Pranjal Dhariwal
Director
(PRANJAL DHARIWAL)
Director
(DIN-06430632)

Director

SOLAR91 PROJECT ONE PRIVATE LIMITED
(CIN-U42201RJ2023PTC088831)
Address- C/O Suresh Kumar, Vill -Swaroopsar, Po-Athwas, Athwas, Sikar, Fatehpur, Rajasthan, India,
332401

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

			Amount in '000
	Particulars	Note No.	As at the end of 31st March' 2024
I	Revenue from operations		-
II	Other income		-
III	Total Income (I + II)		-
IV	Expenses:		
	Cost of materials consumed		-
	Purchases of Stock-in-Trade		-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-
	Operating Expenses		-
	Employee benefits expense		-
	Finance costs	13	45.15
	Depreciation and amortization expense		-
	Other expenses	14	248.98
	Total Expenses		294.13
V	Profit before exceptional and extraordinary items and tax (III - IV)		-294.13
VI	Exceptional items		-
VII	Profit before extraordinary items and tax (V - VI)		-294.13
VIII	Extraordinary items		-
IX	Profit before tax (VII- VIII)		-294.13
X	Tax expense:		
	(1) Current tax	15	-
	(2) Deferred tax		-74.03
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		-220.10
XII	Profit/(loss) from discontinuing operations		-
XIII	Tax expense of discontinuing operations		-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-
XV	Profit (Loss) for the period (XI + XIV)		-220.10
XVI	Earnings per equity share:		
	(1) Basic		-22.01
	(2) Diluted		-

As per our report of even date attached

For APCS & Associates
Chartered Accountants
FRN- 030800C


Ayush Jain
Partner
(M No. 428863)




Date: 21/06/2024
Place: Jaipur
UDIN: 24428863BKCSKA4333

SOLAR91 PROJECT ONE PRIVATE LIMITED

SOLAR91 PROJECT ONE PVT LTD


SOLAR91 PROJECT ONE PVT LTD
(ARUN KUMAR)
Director
(DIN-07496051)


(PRANJAL DHARIWAL)
Director
(DIN-06430632)

Director

SOLAR91 PROJECT ONE PRIVATE LIMITED

(CIN-U42201RJ2023PTC088831)

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332401

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

Amount in '000

	Particulars	As at the end of 31st March' 2024
	<u>Cash Flow from Operating Activities</u>	
	Net Profit Before Tax	-294.13
Add-	Depreciation on assets	-
Add-	Increase in Current liabilities/ Decrease in Current Assets	
	<u>Increase in Current Liabilities-</u>	
	Trade Payables	4.40
	Other Current Liabilities	51.42
	Short Term Provision	10.00
	<u>Decrease in Current Assets-</u>	
Less	Decrease in Current liabilities/ Increase in Current Assets	
	<u>Decrease in Current Liabilities-</u>	
	<u>Increase in Current Assets-</u>	
	Other Current Assets	214.00
	Cash Generated From Operations	-442.30
	Income tax	-
	Net Cash flow from/(used in) Operating Activities	-442.30
	<u>Cash Flow from Investing Activities</u>	
	Purchase of Fixed Assets	-
	Addition in Capital WIP	-868.06
	Other Non-Current Assets	-377.57
	Net Cash flow from/(used in) Investing Activities	-1,245.63
	<u>Cash Flow from Financing Activities</u>	
	Borrowing	1,640.64
	Share Capital Issued	100.00
	Share Premium	-
	Net Cash flow from/(used in) Financing Activities	1,740.64
	Net Increase/(Decrease) in cash and cash equivalents	52.71
	CASH AT THE BEGINNING OF THE YEAR	-
	CASH AT THE END OF THE YEAR	52.71

As per our report of even date attached

For APCS & Associates
Chartered Accountants
FRN- 030800C

Ayush Jain
Partner
(M No. 428863)

Date: 21/06/2024
Place: Jaipur
UDIN: 24428863BKCSKA4333



SOLAR91 PROJECT ONE PRIVATE LIMITED

SOLAR91 PROJECT ONE PVT LTD

(ARUN KUMAR)
Director
(DIN-07496051)

(PRANJAL DHARIWAL)
Director
(DIN-06430632)

Director

SOLAR91 PROJECT ONE PRIVATE LIMITED**(CIN-U42201RJ2023PTC088831)**

Address- C/O Suresh Kumar, Vill -Swaroopasar, Po-Athwas, Athwas, Sikar, Fatehpur, Rajasthan, India. 332401

Schedules For The Year Ended On 31-03-2024

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

Amount in '000

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

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

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

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

Particulars	As At March 31, 2024	
	Number	Amount
Equity Shares outstanding at the beginning of the year	-	-
Equity Shares Issued during the year - (Incorporation on 17th July 2023)	10,000.00	100.00
Equity Shares bought back during the year	-	-
Equity Shares outstanding at the end of the year	10,000.00	100.00

Details of Equity Shareholders holding more than 5 % shares:

Particulars	As At March 31, 2024	
	No. of Shares held	% of Holding
Solar91 Cleantech Private Limited (Holding Company)	5,100.00	51.00%
Solar Quest LLP	4,900.00	49.00%
Total-	10,000	100.00%

Shares held by Promoters at the end of the Year

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

Change in Shareholding of Promoters

No Change due to Company incorporated on 17th July 2023 itself.

SOLAR91 PROJECT ONE PRIVATE LIMITED (CIN-U42201RJ2023PTC088831) Address- C/O Suresh Kumar, Vill -Swaroopsar, Po-Athwas, Athwas, Sikar, Fatehpur, Rajasthan, India, 332401	
Note No. 3- Reserves & Surpluses	
Amount in '000	
Particulars	For The Period Ended March 31, 2024
RESERVES & SURPLUS	
(A) Capital Reserve	-
(B) Capital Redemption Reserve	-
(C) Surplus	-
Opening Balance	-
(+) Net Profit for the Current Year	-220.10
(+) Transfer from Reserves	-
Closing Balance	-220.10
Total (a)+(b)+(c)+(d)	-220.10
Note No. 4- Long Term Borrowings	
Particulars	For The Period Ended March 31, 2024
Loans & Advances from Related Parties	
A. Unsecured Loan Solar Quest LLP	1,540.64
Note- Loan from the above company are chargeable at an Int rate @8% p.a	
Total	1,640.64
Note No. 5- Sundry Creditors	
Particulars	For The Period Ended March 31, 2024
1 Due to MSME	4.40
2 Due to Others	-
Total	4.40
Note No. 6- Other Current Liabilities	
Particulars	For The Period Ended March 31, 2024
TDS Payable	51.42
Total	51.42
Note No. 7- Short Term Provision	
Particulars	For The Period Ended March 31, 2024
Audit Fees Provision	10.00
Total	10.00
Note No. 9- Deferred Tax Assets (Net)	
Particulars	For The Period Ended March 31, 2024
Deferred Tax Assets (On Carrying forward of Losses @25.168%)	74.03
Total	74.03
Note No. 10- Other Non Current asset	
Particulars	For The Period Ended March 31, 2024
Deposit for rent	377.57
Total	377.57
Note No. 11- Cash & Cash Equivalents	
Particulars	For The Period Ended March 31, 2024
(a) Balance with Schedule Bank Axis Bank A/c	52.71
Total	52.71
Note No. 12- Other Current Assets	
Particulars	For The Period Ended March 31, 2024
Prepaid Expenses	170.45
Advnace to Suppliers	43.55
Total	214.00

SOLAR91 PROJECT ONE PRIVATE LIMITED
(CIN-U42201RJ2023PTC088831)

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Note No. 13- Finance Cost

Particulars	Amount in '000	
	For The Period Ended March 31,2024	
Int On Loan		45.15
Total		45.15

Note No. 14- Other Expenses

Particulars	For The Period Ended March 31,2024	
	Audit Fees	
Bank charges		0.35
Rent		238.62
Total		248.98

Note No. 15- Tax Expense

Particulars	For The Period Ended March 31,2024	
	Current Tax	
Deferred Tax		74.03
Total		74.03

For APCS & Associates
Chartered Accountants
FRN- 030800C



Ayush Jain
Partner
(M No. 428863)



SOLAR91 PROJECT ONE PRIVATE LIMITED

SOLAR91 PROJECT ONE PVT LTD


(ARUN KUMAR)
Director
(DIN-07496051)


(PRANJAL DHARIWAL)
Director
(DIN-06430632)

Date: 21/06/2024
Place: Jaipur

SOLAR91 PROJECT ONE PRIVATE LIMITED

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

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

S.No.	Particulars	Rate of Dep. (%)	Gross Bloc				Depreciation				Net Block		
			As on 01.04.2023	Additions	Deduction	As on 31.03.2024	Balance as at 1st April 2023	Dep on assets which are available As on 1.04.2023	Depreciation during the year on new addition	Deduction	As on 31.03.2024	As on 31.03.2024	As on 31.03.2023
1	Capital WTP	0.00%	-	868.06	-	868.06	-	-	-	-	-	868.06	-
	Total			868.06		868.06						868.06	

ADDITION DURING THE PERIOD			
S.No.	Particulars	Date	No. of days Used
1	Stamp Duty Paid on Lease	27-Sep-23	186.00
2	Work contract	21-Feb-24	39.00
	Total		868.06



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Ratio Analysis

Following ratio are being disclosed:

Particulars	Numerator	Denominator	March 31, 2024	% change	Reason for change more than 25%
Current ratio	Current Assets	Current Liabilities	4.05	-	
Debt-equity ratio	Total Debt	Shareholder's Equity	-13.66	-	
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-	-	
Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	1.83	-	
Inventory turnover ratio	Cost of goods sold	Average Inventory	-	-	
Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	-	-	
Trade payable turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	-	-	
Net capital turnover ratio	Net sales = Total sales - sales return	Net Working Capital = Current Assets - Current Liabilities	-	-	
Net profit ratio	Net Profit	Net sales = Total sales - sales return	-	-	
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-0.17	-	
Return on investment	Interest (Finance Income)	Investment	-	-	

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

Particulars	March 31, 2024
Current Assets	266.70
Current Liabilities	65.82
Ratio	4.05
% Change from previous period/year	

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

Particulars	March 31, 2024
Total debts	1,640.64
Total equity	-120.10
Ratio	-13.66
% Change from previous period/year	

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

Particulars	March 31, 2024
Profit after tax	-220.10
Add: Non cash operating expenses and finance cost	-
- Depreciation and amortizations	-
- Finance cost	45.15
Earnings available for debt services	-174.95
Interest cost on borrowings	-
Principal repayments	-
Total Interest and principal repayments	-
Ratio	
% Change from previous period/year	

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

Particulars	March 31, 2024
Net profit after tax	-220.10
Total equity	-120.10
Ratio	1.83
Change in basis points (bps) from previous period / year	
% Change from previous period/year	

Net profit ratio = Net profit after tax divided by Sales

Particulars	March 31, 2024
Net profit after tax	-220.10
Sales	-
Ratio	-

Change in basis points (bps) from previous period / year
% Change from previous period/year

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

Particulars	March 31, 2024
Profit before tax (A)	-294.13
Finance cost (B)	45.15
Other Income (C)	-
EBIT (D) = (A) + (B) - (C)	-248.98
Total Assets (E)	1,586.36
Current Liabilities (F)	65.82
Current Investments (G)	-
Cash and Cash equivalents (H)	52.71
Bank balances other than cash and cash equivalents (I)	-
Capital Employed (Pre Cash) (J) = (E) - (F) - (G) - (H) - (I)	1,467.83
Ratio (D) / (J)	-0.17
% Change from previous period/year	

For APCS & Associates
Chartered Accountants
FRN- 030800C



Ayush Jain

Ayush Jain
Partner
(M No. 428863)
Date: 21/06/2024

Place: Jaipur
UDIN: 24428863BKCSKA4333

SOLAR91 PROJECT ONE PRIVATE LIMITED

SOLAR91 PROJECT ONE PVT LTD SOLAR91 PROJECT ONE PVT LTD

Arun Kumar Director
Pranjal Dhariwal Director

(ARUN KUMAR)
Director
(DIN-07496051)

(PRANJAL DHARIWAL)
Director
(DIN-06430632)

SOLAR91 PROJECT ONE PRIVATE LIMITED

(CIN: U42201RJ2023PTC088831)

REGD OFF: C/O SURESH KUMAR, VILL -SWAROOPSAR, PO-ATHWAS,
SIKAR, FATEHPUR, RAJASTHAN, INDIA, 332401

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

NOTE:1: NOTE TO ACCOUNTS

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

Corporate Information

SOLAR91 PROJECT ONE PRIVATE LIMITED is a Private Company incorporated in India under the provision of Companies Act, 2013. The Company is engaged in business of generation of electricity power using Solar energy for the purpose of selling it to Government. The registered office of the company is situated at C/O Suresh Kumar, Vill -Swaroopsar, Po-Athwas, Sikar, Fatehpur, Rajasthan, India, 332401

SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENT

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

II. USE OF ESTIMATES

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

III. CASH AND CASH EQUIVALENTS

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

IV. PROPERTY PLANT & EQUIPMENT

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

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Company has taken Land on lease of 27 Years.

V. DEPRECIATION AND AMORTISATION

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

VI. IMPAIRMENT

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

VII. REVENUE RECOGNISATION:

Revenue from Service

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

Interest Income

Interest income is accounted on accrual basis.

VIII. PROVISIONS:

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

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IX. 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.
- X.** Excise/Service Tax/GST/Income Tax/ Other Taxes demand/ Penalty If any will be accounted for in the year of actual payment.
- XI.** 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.

XII. TAXATION:

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

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

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available to realize such assets. In other situations, deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets. DTA balance at the year end is Rs. 74026.05/-

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XIII. EARNING PER SHARE

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

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

Amount in Thousand	
Particulars	Current Year
Profit attributable to the Equity Shareholders after Extraordinary Items – (A)	-220101.63
Weighted Average no of Equity Shares outstanding for Basic Earning Per Share (Nos.) – (B)	10,000
Nominal Value of Equity Shares (In Rs)	10
Basic Earnings per share before Extraordinary Items - (A)/(B) (In Rs.)	-22.01

XIV. EMPLOYEE BENEFITES

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

XV. 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.

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

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

S.no	Name of Related Party	Relationship	Nature Of Transaction	Amount 2023-24	Closing Balance 31.03.2024
1	Arun Kumar	Director	NIL	NIL	NIL
2	Pranjal Dhariwal	Director	NIL	NIL	NIL
3.	Prateek Agrawal	Ex-Director	NIL	NIL	NIL
4.	Sandeep Gurnani	Ex-Director	NIL	NIL	NIL
5.	Solar91 Cleantech Private Limited	Holding Company	Issue of Share Capital	1,00,000.00	100,000.00
6.	Solar Quest LLP	Shareholder	Purchase of Shares from Holding Company	49000.00	49000.00
7.	Solar91 Cleantech Private Limited	Holding Company	Sale of Equity Shares	-49000.00	-49000.00

Detail of Loan from Related Parties-

Name of Party	Relation	Opening Balance	Loan Received	Loan Repaid	Closing Balance
Arun Kumar	Director	NIL	NIL	NIL	NIL
Pranjal Dhariwal	Director	NIL	NIL	NIL	NIL
Solar Quest LLP	Common Director	NIL	1640635.68	0.00	1640635.68

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XVII. Figures are rounded off to nearest Thousand Rupee.

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

XIX. AUDITORS REMUNERATION

(Amount in Rs.)

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

XX. 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	Rs. 4400.00
(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.

XXI. Disclosure of Additional Regulatory Information

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- (i) The Company has taken Land on Lease for 27 Years.
- (ii) The Company has not granted any type of Loans or Advance to Promoters, directors, KMPs, and the related parties.
- (iii) The Company has no intangible asset under development.
- (iv) The Company is not holding any benami property, and no proceedings have been initiated and pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- (v) The Company has no transactions with companies struck off under the Companies Act,2013.
- (vi) The Company does not have any Charges or satisfaction of Charges which is yet to be registered with the Registrar of companies (ROC) beyond the statutory period.
- (vii) The Company has not done any transactions related to Crypto Currency (CC) or Virtual Currency (VC).
- (viii) The Company does not have any transaction in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) The Company does not fall in the category do any Corporate Social responsibility (CSR), hence no expenditure is done regarding the same.

CONTINGENT LIABILITIES & NOTES ON ACCOUNTS

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

For- APCS & ASSOCIATES
Chartered Accountants

FRN: 030800C



CA AYUSH JAIN
M No. 428863
PARTNER



BY THE ORDER OF THE BOARD
SOLAR91 PROJECT ONE PRIVATE
LIMITED

CIN: U42201RJ2023PTC088831

SOLAR91 PROJECT ONE PVT LTD



ARUN KUMAR
Director
(DIN 07496051)



PRANJAL DHARIWAL
Director
(DIN 06430632)

PLACE: JAIPUR

DATE: 21/06/2024

UDIN-24428863BKCSKA4333