Anuj Goyal Associates
Chartered Accountants

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# INDEPENDENT AUDITOR'S REPORT

To

The Members of **SMART ROOF SOLAR SOLUTIONS PRIVATE LIMITED**

## REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

### OPINION

We have audited the consolidated financial statements of **SMART ROOF SOLAR SOLUTIONS PRIVATE LIMITED** (hereinafter referred to as "the Holding Company"), and its associate entity, which comprise the Consolidated Balance Sheet as at March 31, 2023, Consolidated Statement of Profit and Loss, and the consolidated Cash Flow Statement for the year then ended, and a summary of the 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 Companies Act, 2013 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 as at March 31, 2023, and profits, 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.

ANUJ GOYAL ASSOCIATES
FRN 008784N
New Delhi
Chartered Accountants

## RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Holding 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 Group 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 Group 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 statement that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Group'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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

That Holding Company's Board of Directors is also responsible for overseeing the Group's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF FINANCIAL STATEMENTS

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

A further description of the Auditor's responsibilities for the audit of the financial statements is included in **Annexure 'A'**. This description forms part of our Auditor's Report.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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.

ANUJ GALA & ASSOCIATES Chartered Accountants FRN 008784N New Delhi

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

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and Consolidated cash flows dealt with by this report are in agreement with the books of accounts.

d) In our opinion, the aforesaid consolidated financial statements comply with the applicable 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 directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified, from being appointed as a director in terms of Section 164 (2) of the Act.

f) 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 explanation given to us:

i) The Group does not have any pending litigations which would impact its consolidated financial position.

ii) The Group 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 Group.

iv) The management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

v) The management has represented that no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

ANUJ GOYAL ASSOCIATES
FRN 008784N
New Delhi
Chartered Accountants

vi) Based on the audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused to believe that the representations under sub-clause (iv) and (v) contain any material mis-statement.

vii) The company has not declared or paid any dividend during the year.

**For M/s. ANUJ GOYAL ASSOCIATES**
**Chartered Accountants**
**(FRN No. 008784 N)**

ANUJ GOYAL ASSOCIATES FRN 008784N New Delhi Chartered Accountants

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**(ANUJ KUMAR GOYAL)**
**Partner**
**F.C.A.; M. No. 087318**

**Place of Signature : Delhi**
**Date : 05th Sep., 2023**

# ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

## RESPONSIBILITIES FOR AUDIT OF FINANCIAL STATEMENT

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.

- 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.

**For M/s. ANUJ GOYAL ASSOCIATES**
**Chartered Accountants**
**(FRN No. 008784 N)**

ANUJ GOYAL ASSOCIATES
FRN 008784N
New Delhi
Chartered Accountants

**(ANUJ KUMAR GOYAL)**
**Partner**
**F.C.A.; M. No. 087318**

**Place of Signature : Delhi**
**Date : 05th Sep., 2023**

## SMART ROOF SOLAR SOLUTIONS PRIVATE LIMITED

### CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2023

| PARTICULARS | Note No. | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---|---|---|
| I. EQUITY AND LIABILITIES | | | |
| **1 Shareholders' Funds** | | | |
| (a) Share Capital | 2 | 10,000,000.00 | 10,000,000.00 |
| (b) Reserve & Surplus | 3 | 31,580,324.38 | 24,500,420.91 |
| **2 Share Application Money Pending Allotment** | | - | - |
| **3 Minority Interest** | 4 | - | - |
| **4 Non Current Liabilities** | | - | - |
| (a) Long Term Borrowings | 5 | - | 425,952.99 |
| **5 Current Liabilities** | | | |
| (a) Short Term Borrowings | 6 | 27,782,262.32 | 59,774,331.36 |
| (b) Trade Payables | 7 | 1,668,652.78 | 4,561,454.90 |
| (c) Other Current Liabilities | 8 | 6,179,824.35 | 24,241,360.76 |
| (d) Short-Term Provisions | 9 | 2,751,972.00 | 2,432,047 00 |
| TOTAL | | 79,963,035.83 | 125,935,567.92 |
| II. ASSETS | | | |
| **1 Non Current Assets** | | | |
| (a) Fixed Assets | | | |
| (i) Tangible Assets | 10 | 1,969,763.23 | 2,296,639.00 |
| (ii) Intangible Assets | | 58,538.00 | 87,472.00 |
| (b) Deferred Tax Assets (Net) | 11 | 145,333.00 | 20,264.00 |
| (c) Other Non- Current Assets | 12 | 1,351,620.50 | 1,898,663.00 |
| (d) Non Current Investments | 13 | 7,765,000.00 | 8,446,500.00 |
| **2 Current Assets** | | | |
| (a) Inventories | 14 | 109,810.00 | 65,775,519.22 |
| (b) Trade Receivables | 15 | 56,731,076.64 | 36,877,081.00 |
| (c) Cash and Cash Equivalents | 16 | (316,780.64) | 759,724.34 |
| (d) Short-Term Loans and Advances | 17 | 12,148,675.10 | 9,773,705.36 |
| TOTAL | | 79,963,035.83 | 125,935,567.92 |
| Significant Accounting Policies & Notes on Financial Statements are an integral part of the Financial Statements | 1 to 30 | - | - |

**AUDITOR'S REPORT**
**As per our separate report of even date**
**For ANUJ GOYAL ASSOCIATES**
**Chartered Accountants**
**(Firm Registration No. 008784-N)**

ANUJ GOYAL ASSOCIATES Chartered Accountants FRN 008784N New Delhi

**[ ANUJ KUMAR GOYAL]**
**F.C.A, Partner**
**M. No. 087318**

**PLACE : New Delhi**
**DATE : 05.09.2023**

**FOR AND ON BEHALF OF THE BOARD**

| | |
|---|---|
| **(Vikas Kumar Singhal)** | **(Pradeep Prakash Singhal)** |
| **Director** | **Director** |
| **[ DIN : 02820418 ]** | **[ DIN : 01110630 ]** |

## SMART ROOF SOLAR SOLUTIONS PRIVATE LIMITED

### CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

| PARTICULARS | Note No. | YEAR ENDED 31.03.2023 | YEAR ENDED 31.03.2022 |
|---|---|---|---|
| Revenue from Operations | 18 | 349,358,309.56 | 300,620,880.58 |
| Other Income | 19 | 1,077,705.24 | 425,745.00 |
| **Total Income** | | **350,436,014.80** | **301,046,625.58** |
| **Expenses:** | | | |
| Purchases of Stock-in-Trade | 20 | 238,178,399.55 | 308,913,702.17 |
| Changes in inventories of Stock-in-Trade | 21 | 65,665,709.22 | (50,148,914.10) |
| Employee Benefit Expenses | 22 | 13,962,220.00 | 9,189,425.00 |
| Finance Costs | 23 | 2,955,417.91 | 1,870,215.15 |
| Depreciaton & Amortisation Expenses | 10 | 1,063,524.00 | 557,691.00 |
| Other Expenses | 24 | 18,220,179.65 | 21,110,326.55 |
| **Total Expenses** | | **340,045,450.33** | **291,492,445.77** |
| **Profit/(Loss) Before Tax** | | 10,390,564.47 | 9,554,179.81 |
| **Tax Expense:** | | | |
| (1) Current tax | 25 | 2,751,997.00 | 2,432,308.00 |
| (2) MAT Credit Entitlement | | - | - |
| (3) Deferred tax | | (125,069.00) | 9,431.00 |
| (4) Excess/ Short provision of tax relating to earlier years | | | |
| **Profit/(Loss) for the year** | | **7,763,636.47** | **7,112,440.81** |
| Share of Profit / ( Loss) of Associates | | (681,500.00) | **2,946,500.00** |
| **Profit (Loss) after Taxes and Share of Profit / ( Loss) of Associates** | | **7,082,136.47** | **10,058,940.81** |
| Earnings per Equity Share of Face Value of Rs.10/- each | | | |
| Basic (in Rs.) | 26 | 7.76 | 7.11 |
| Significant Accounting Policies & Notes on Financial Statements are an integral part of the Financial Statements | 1 to 30 | | |

**AUDITOR'S REPORT**
**As per our separate report of even date**
**For ANUJ GOYAL ASSOCIATES**
**Chartered Accountants**
**(Firm Registration No. 008784-N)**

ANUJ GOYAL ASSOCIATES Chartered Accountants FRN 008784N New Delhi

**[ ANUJ KUMAR GOYAL]**
**F.C.A, Partner**
**M. No. 087318**

**PLACE : New Delhi**
**DATE : 05.09.2023**

**FOR AND ON BEHALF OF THE BOARD**

(Vikas Kumar Singhal)
Director
[ DIN : 02820418 ]

(Pradeep Prakash Singhal)
Director
[ DIN : 01110630 ]

## SMART ROOF SOLAR SOLUTIONS PRIVATE LIMITED

### CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

| PARTICULARS | | FOR THE YEAR ENDED 31.03.2023 | FOR THE YEAR ENDED 31.03.2022 |
|---|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES:** | | | |
| - Net Profit / (Loss) before Tax | | 10,390,564.47 | 9,554,179.81 |
| Adjustment For: | | | |
| - Depreciation | | 1,063,524.00 | 557,691.00 |
| - Interest Expenses | | 2,581,920.46 | 1,576,517.97 |
| - Interest Income | | (77,915.00) | (76,585.00) |
| **OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE** | | **13,958,093.93** | **11,611,803.78** |
| Adjustment for Changes In: | | | |
| - (Increase) / Decrease in Inventries | | 65,665,709.22 | (50,148,914.10) |
| - (Increase) / Decrease in Trade Receivables | | (19,853,995.64) | (7,947,733.91) |
| - (Increase) / Decrease in Other Non-Current Assets | | 547,042.50 | (1,210,985.00) |
| - (Increase) / Decrease in Loans & Advances | | (2,374,969.74) | 2,177,011.07 |
| - Increase / (Decrease) in Current Liabilities | | (18,061,536.41) | 8,214,503.76 |
| - Increase / (Decrease) in Trade Payables | | (2,892,802.12) | 342,834.46 |
| - Increase / (Decrease) in Minority & Others | | - | 139,000.00 |
| NET CASH FROM OPERATION | | **36,987,541.74** | **(36,822,479.94)** |
| - Direct Taxes Paid | | (2,434,305.00) | (1,435,309.00) |
| NET CASH FROM OPERATING ACTIVITIES | [A] | **34,553,236.74** | **(38,257,788.94)** |
| **B. CASH FLOW FROM INVESTING ACTIVITIES:** | | | |
| - (Increase)/Decrease Of Fixed Assets | | (707,714.23) | (501,609.67) |
| - (Increase)/Decrease Of Non Current Investment | | - | (5,500,000.00) |
| - Interest Income | | 77,915.00 | 76,585.00 |
| NET CASH FROM INVESTING ACTIVITIES | [B] | **(629,799.23)** | **(5,925,024.67)** |
| **C. CASH FLOW FROM FINANCING ACTIVITIES:** | | | |
| - Short Term Borrowings | | (31,992,069.04) | 46,610,037.97 |
| - Long Term Borrowings | | (425,952.99) | (802,905.54) |
| - Interest Expenses | | (2,581,920.46) | (1,576,517.97) |
| NET CASH FROM FINANCING ACTIVITIES | [C] | **(34,999,942.49)** | **44,230,614.46** |
| **D. NET INCREASE IN CASH AND CASH EQUIVALENTS** | [D]=[A+B+C] | (1,076,504.98) | 47,800.85 |
| **E. OPENING BALANCE OF CASH AND CASH EQUIVALENTS** | [E] | 759,724.34 | 711,923.49 |
| **F. CLOSING BALANCE OF CASH AND CASH EQUIVALENTS** | | (316,780.64) | 759,724.34 |
| | | (0.00) | 0.00 |
| Significant Accounting Policies & Notes on Financial Statements are an integral part of the financial statement | 1 to 30 | | |

**AUDITOR'S REPORT**
**As per our separate report of even date**
**for ANUJ GOYAL ASSOCIATES**
**Chartered Accountants**
**[Firm Regn.No.008784N]**

ANUJ GOYAL ASSOCIATES Chartered Accountants FRN 008784N New Delhi

**[ ANUJ KUMAR GOYAL ]**
F.C.A., Partner

**PLACE : New Delhi**

**FOR AND ON BEHALF OF THE BOARD**

(Vikas Kumar Singhal)
Director
[ DIN : 02820418 ]

(Pradeep Prakash Singhal)
Director
[ DIN : 01110630 ]

# SMART ROOF SOLAR SOLUTIONS PRIVATE LIMITED

## NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

### 1. COMPANY OVERVIEW

The Company was incorporated on 07.04.2015 by the Registrar of Companies, Delhi & Haryana vide Corporate Identification Number (CIN) U74999HR2015PTC055106 having Registered Office of the Company at E-011, Raheja Atlantis, Sector-31, Gurugram, Haryana-122001, primarily to do the business of Sale / Installation of Solar System & Solution etc.

### 2. BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention on the basis of going concern, with revenue recognized and the expenses accounted on their accrual. In accordance with applicable Accounting Standards in India and relevant presentational requirement of the Companies Act, 2013 unless otherwise stated.

The Company is Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

### 3. PRINCIPLE OF CONSOLIDATION

The consolidated financial statements are prepared in accordance with the principles and procedures required for the preparation and presentation of the consolidated financial statements as laid down under the Accounting Standard (AS)-23 on "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India on the following main lines:

I. The Company accounts for its share in change in net assets of the associates, post-acquisition, after eliminating unrealized profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Statements of profit and Loss to the extent such change is attributable to the associates' profit or Loss through its reserves for the balance, based on available information.

II. The difference between the cost of investment in the associates and share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.

III. The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as that of holding company's financial statements.

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V. The principles of consolidation are consistently followed except for the changes required by statute and / or Accounting Standards.

## 4. THE CONSOLIDATED FINANCIAL STATEMENTS INCLUDE THE RESULTS OF THE FOLLOWING ENTITIES:

| Sr. No. | Name of the Company | Country of Incorporation | Relation | Ownership Interest |
|---|---|---|---|---|
| 1 | PSPL Smart Roof Solar Pvt. Ltd. | India | Associate | 50% |

## 5. USE OF ESTIMATES

The preparation of the Financial Statements in conformity with Indian GAAP requires Management to make Judgments, estimates and assumptions that affect the reported amount s of revenues, expenses, assets and liabilities and the disclosures relating to contingent assets and liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in material or immaterial adjustments to the carrying amounts of assets or liabilities in future periods.

## 6. REVENUE RECOGNITION

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Sale of Goods (Net of Taxes) and Services Rendered (Net of Taxes) has been accounted on the accrual basis during the period. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

## 7. VALUATION OF INVENTORY

Inventories are valued at Cost and Net Realizable Value whichever is less. Net Realizable Value is the estimated selling price in the ordinary course of business less estimated cost to make the sale

## 8. ACCOUNTING FOR TANGIBLE FIXED ASSETS

Fixed Assets are stated at cost, net of accumulated depreciation and accumulated impairment loss, if, any. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing asset to its working condition for the intended use. Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefit from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repairs and maintenance expenditure and cost of repairing parts, are charged to statement of Profit & Loss for the period during which expenses are incurred.

Gains or loss arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of fixed assets de-recognized.

## 9. DEPRECIATION

Depreciation on tangible Fixed Assets is provided on Written down Value method over the useful life of asset prescribed in Part C of Schedule II of the Companies Act, 2013.

## 10. INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets are not capitalized and expensed off in the Statement of Profit and Loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

## 11. BORROWING COST

Borrowing cost includes interest. Such costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

## 12. INVESTMENT

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.

On initial recognition, all investments are measured at cost. The cost comprises 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 and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in values is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

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## 13. FOREIGN EXCHANGETRANSACTIONS/TRANSLATION

Foreign currency transactions and balances:

**Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Conversion**

Foreign Currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

**Exchange Differences**

Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset. The exchange differences on other foreign currency monetary items are accumulated in 'Foreign Currency Monetary Item Translation Difference Account' and amortized over the remaining life of the concerned monetary item. All other exchange differences are recognized as income or as expenses in the period in which they arise.

## 14. TAXES ON INCOME

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act,1961 enacted in India. The tax rates and tax Laws used to compute the amounts are those that are enacted, at the reporting date.

Deferred Taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets including the unrecognized deferred tax assets, if any, at each reporting date, are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date and are adjusted for its appropriateness.

Deferred tax assets and deferred tax liabilities are off set, if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as Current Tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the *Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961,* the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" as set at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

The provision of income tax and deferred tax for the year in the consolidated statement of profit and loss is the aggregate of the amount of tax expenses appearing in the separate financial statement of its subsidiaries.

The provision of income tax is calculated in accordance with the relevant tax regulation applicable to each entity using tax rates enacted or substantially enacted at the balance sheet date.

## 15. EMPLOYEE BENEFITS

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which the related service is rendered.

**Defined contribution plan:**
Company's contributions due/ payable during the year towards provident fund / ESIC are recognized in the Statement of profit and loss. The Company has no obligation other than the contribution payable to the provident fund / ESIC.

**Defined Benefit Plan:**
The liability in respect of the defined benefits in the form of gratuity, leave encashment, post-retirement medical scheme is provided for on cash basis.

## 16. EARNING PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect so fall diluting potential equity shares.

## 17. PROVISIONS,CONTINGENT LIABILITIES & CONTINGENTASSETS

**a. Provisions**

Vihan Singhal

Singhal

A provision is recognized when the company has present obligations as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and reliable estimate can be made of amount of the obligation. Provisions are not discounted at their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**b. Contingent Liabilities**

A Contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.Contingent Assets are neither recognized nor disclosed in the financial statements.

**18.** The accounting policies not specifically referred to above are in consistence with generally accepted accounting principles.

**19.** The accounts of the Company have been prepared on a going concern basis.

**FOR ANDON BEHALF OF THE BOARD**

| | |
|---|---|
| **[VIKAS KUMAR SINGHAL]** | **[PRADEEP PRAKASH SINGHAL]** |
| **Director** | **Director** |
| **DIN : 02820418** | **DIN : 01110630** |

**For ANUJ GOYAL ASSOCIATES**
**Chartered Accountants**
**[Firm Regn.No.008784N]**

ANUJ GOYAL ASSOCIATES ★ Chartered Accountants ★ FRN 008784N New Delhi

**[ANUJ KUMAR GOYAL]**
**F.C.A., Partner**
**M.No. 087318**

**PLACE: Delhi**
**DATE: 05.09.2023**

**SMART ROOF SOLAR SOLUTIONS PRIVATE LIMITED**

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

(Figures in Rs.)

**NOTE - 2 SHARE CAPITAL**

| SHARE CAPITAL | As at 31st March, 2023 | | As at 31st March, 2022 | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| **Authorised Share Capital** | | | | |
| Equity Shares of Rs.10/- each | 1,000,000 | 10,000,000 | 1,000,000 | 10,000,000.00 |
| **Issued, Subscribed and Paid up** | | | | |
| Equity Shares of Rs.10/- each fully paid up | 1,000,000 | 10,000,000 | 1,000,000 | 10,000,000.00 |
| **Total** | **1,000,000** | **10,000,000** | **1,000,000** | **10,000,000** |

**(i) The reconciliation of the number of shares outstanding is set out below -**

| Particulars | Equity Shares As at 31st March, 2023 | | Equity Shares As at 31st March, 2022 | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| Equity Shares Outstanding at the Beginning of the Year | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000.00 |
| Add: Equity Shares of Rs.10/- each Issued during the year | - | - | - | - |
| Equity Shares outstanding at the end of the year | **1,000,000** | **1,000,000** | **1,000,000** | **1,000,000** |

**(ii) The details of Shareholders holding more than 5% Shares**

| Name of Shareholders | Equity Shares As at 31st March, 2023 | | Equity Shares As at 31st March, 2022 | |
|---|---|---|---|---|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Sh. Pradeep Prakash Singhal | 750,000 | 75.00 | 750,000 | 75.00 |
| Sh. Vikas Kumar Singhal | 250,000 | 25.00 | 250,000 | 25.00 |
| | **1,000,000** | **100.00** | **1,000,000** | **100.00** |

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---|---|
| **NOTE - 3 RESERVE & SURPLUS** | | |
| Surplus/ Deficit in the Income and Expenditure Account | | |
| Opening balance | 24,500,420.91 | 14,349,777.20 |
| Add: Profit/(Loss) for the current year | 7,079,903.47 | 10,150,643.71 |
| Closing Balance | **31,580,324.38** | **24,500,420.91** |
| **Note - 5 LONG TERM BORROWINGS (SECURED)** | | |
| HDFC Bank Ltd- Car Loan | - | 425,952.99 |
| (Secured against Hypothecation of Car) | | |
| | - | **425,952.99** |

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## SMART ROOF SOLAR SOLUTIONS PRIVATE LIMITED

### NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

| Particulars | | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---|---|---|
| **NOTE - 6** | **SHORT TERM BORROWINGS** | | |
| | **SECURED LOANS** | | |
| | **Loans Repayable on Demand** | | |
| | **From Banks** | | |
| | HDFC Bank Ltd- Overdraft Account | 27,356,309.33 | 58,971,425.82 |
| | (Secured against personal guarantee of both the directors viz.Sh. Vikas Kumar Singhal, Smt. Chakit Singhal, Entire Current Assets inter alia Stock, Receivables, Book Debts and Fixed Deposits of the company and Equitable Mortgage of one immovable property of Sh. P.P. Singhal, erstwhile Director and another immovable property jointly owned by Sh. P P. Singhal and Smt. Chakit Singhal, director of the company) | | |
| | Current Maturities of Long Term Debts | 425,952.99 | 802,905.54 |
| | | **27,782,262.32** | **59,774,331.36** |

**NOTE - 7** **TRADE PAYABLES**

**Ageing Schedule**

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| (i) MSME | - | - | - | - | - |
| (ii) Others | 454,358.66 | 14,213.00 | 137,392.12 | 1,062,689.00 | 1,668,652.78 |
| (iii) Disputed Dues - MSME | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - |
| | | | | | **1,668,652.78** |

| | | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---|---|---|
| **NOTE - 8** | **OTHER CURRENT LIABILITIES** | | |
| | Other Payables * | 6,179,824.35 | 24,241,360.76 |
| | | **6,179,824.35** | **24,241,360.76** |
| | * Includes Statutory dues and Expenses Payable. | | |
| **NOTE - 9** | **SHORT TERM PROVISIONS** | | |
| | Provision for Taxation | 2,751,972.00 | 2,432,047.00 |
| | | **2,751,972.00** | **2,432,047.00** |
| **NOTE -11** | **DEFERRED TAX ASSETS** | | |
| | Deferred Tax Assets ( Net) | 145,333.00 | 20,264.00 |
| | | **145,333.00** | **20,264.00** |
| **NOTE -12** | **OTHER NON CURRENT ASSETS** | | |
| | **Fixed Deposits** | | |
| | **FDRs with Banks*** | | |
| | FDR with HDFC Bank | 104,620.50 | 738,663.00 |
| | FDR with HDFC Bank (SECI-BG) | 1,087,000.00 | 1,000,000.00 |
| | **Security Deposit** | | |
| | Security Deposit (Rent - Vijay Kumar Tandon) | 160,000.00 | 160,000.00 |
| | | **1,351,620.50** | **1,898,663.00** |

* Maturity of more than 12 months as at 31.03.2023.

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## SMART ROOF SOLAR SOLUTIONS PRIVATE LIMITED

### CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

**Note-10 FIXED ASSETS**

| Fixed Assets | | Gross Block | | | Accumulated Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Useful Life | Balance as at 01.04.2022 | Additions/ (Disposals) | Balance as at 31.03.2023 | Balance as at 01.04.2022 | Depreciation charge for the year | On disposals | Balance as at 31.03.2023 | Balance as at 31.03.2023 | Balance as at 31.03.2022 |
| **Tangible Assets (Not Under Lease)** | | | | | | | | | | |
| Computer | 3 | 813,394.54 | 146,762.72 | 960,157.26 | 591,869.00 | 201,712.00 | - | 793,581.00 | 166,576.26 | 221,525.54 |
| Furniture & Fixtures | 10 | 194,747 00 | - | 194 747 00 | 160.412 00 | 8 910 00 | - | 169.322 00 | 25.425 00 | 34 335 00 |
| Office Equipments | 5 | 506,572 46 | 342.807 51 | 849.379 97 | 336.718 00 | 164 978 00 | - | 501.696 00 | 347.683 97 | 169.854 46 |
| Plant & Machinery | 15 | 24,157.00 | 218,144.00 | 242,301 00 | 7,756.00 | 25,076 00 | - | 32,832 00 | 209,469 00 | 16,401 00 |
| Motor Vehicle | 10 | 2,374,261 00 | - | 2,374,261.00 | 545.524 00 | 628,994 00 | - | 1,174,518.00 | 1,199,743 00 | 1,828.737 00 |
| Motor Car | 8 | 62,076.00 | - | 62,076.00 | 36,290.00 | 4,920 00 | | 41,210 00 | 20,866 00 | 25,786 00 |
| **Total** | | **3,975,208.00** | **707,714.23** | **4,682,922.23** | **1,678,569.00** | **1,034,590.00** | - | **2,713,169.00** | **1,969,763.23** | **2,296,639.00** |
| **Intangible Assets** | | | | | | | | | | |
| Software | 10 | 163,000.00 | - | 163,000.00 | 75,528.00 | 28,934.00 | - | 104,462 00 | 58,538.00 | 87.472 00 |
| **Total** | | **163,000.00** | - | **163,000.00** | **75,528.00** | **28,934.00** | - | **104,462.00** | **58,538.00** | **87,472.00** |
| **Grand Total** | | **4,138,208.00** | **707,714.23** | **4,845,922.23** | **1,754,097.00** | **1,063,524.00** | - | **2,817,621.00** | **2,028,301.23** | **2,384,111.00** |
| Previous Year Figures | | 3,636,598.33 | 501,609.67 | 4,138,208.00 | 1,196,406.00 | 557,691.00 | - | 1,754,097.00 | 2,384,111.00 | 2,440,192.33 |

# SMART ROOF SOLAR SOLUTIONS PRIVATE LIMITED

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

| Particulars | | | | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---|---|---|---|---|
| **Note -13** | **NON-CURRENT INVESTMENTS** | | | | |
| | **Investment in Equity Instruments** | | | | |
| | **Unquoted -Fully Paid Up** | Number | | | |
| | | Current Year | Previous Year | | |
| | PSPL Smart Roof Solar Private Limited | 50,000 | 50,000 | 2,765,000.00 | 3,446,500.00 |
| | **Investment in Compulsory Convertible Preference Shares (CCPS)** | | | | |
| | **Unquoted -Fully Paid Up** | | | | |
| | TECSO Charge Zone Ltd | 8,197 | 8,197 | 5,000,000.00 | 5,000,000.00 |
| | ( 8,197 CCPS @ Rs. 610/- per CCPS, Dividend @ 0.01% P.A.) | | | | |
| | [Vide Share Subscription and Shareholder agreement dt. 17.01.2023 ) | | | - | - |
| | | | | **7,765,000.00** | **8,446,500.00** |
| **NOTE -14** | **INVENTORIES** | | | | |
| | Finished Goods | | | 109 810 00 | 65,775,519.22 |
| | (Stock as taken, valued and certified by the management At " Lower of Cost and Net Realisable Value") | | | | |
| | | | | **109,810.00** | **65,775,519.22** |

**NOTE -15** **TRADE RECEIVABLE**

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 Months | 6 Months-1 year | 1-2 years | 2-3 years | More than 3 years | TOTAL |
| (i) Undisputed Trade Receivables - Considered Good | 50,865,724.64 | 41,300.00 | 5,824,052.00 | - | - | 56,731,076.64 |
| (ii) Undisputed Trade Receivables - Considered Doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables - Considered Good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - Considered Doubtful | - | - | - | - | - | - |
| | | | | | | **56,731,076.64** |

| | | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---|---|---|
| **NOTE -16** | **CASH AND CASH EQUIVALENTS** | | |
| | Cash in hand | 85,282.00 | 306,588.00 |
| | Balance with Banks | (402,062.64) | 453,136.34 |
| | | **(316,780.64)** | **759,724.34** |
| **NOTE -17** | **SHORT TERM LOANS AND ADVANCES** | | |
| | **Other Loans and Advances** | | |
| | **(Unsecured, considered good)** | | |
| | Short Term Loans and Advances | 4,000,000.00 | - |
| | **Other Loan & Advances** | | |
| | Balance with Statutory Authorities | 3,328,973.22 | 7,613,884.87 |
| | Advance to Suppliers | 4,742,279.50 | 1,978,994.29 |
| | Prepaid Expenses | 32,187.00 | 34,500.00 |
| | WCT Receivable ( UP VAT Deptt.) | - | - |
| | Interest Receivable on FDRs | 45,235.38 | 146,326.20 |
| | Advance Salary | - | - |
| | | **12,148,675.10** | **9,773,705.36** |

# SMART ROOF SOLAR SOLUTIONS PRIVATE LIMITED

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

| Particulars | | Year Ended 31st March, 2023 | Year Ended 31st March, 2022 |
|---|---|---|---|
| **NOTE -18** | **REVENUE FROM OPERATIONS** | | |
| | Income from Sales & Services | 349,358,309.56 | 300,506,880.58 |
| | Other Operating Revenues | - | 114,000.00 |
| | | **349,358,309.56** | **300,620,880.58** |
| **NOTE-18.1** | **PARTICULARS OF SALE OF PRODUCTS** | | |
| | Sale of Solar Devices & Other Related Goods | 253,866,571.62 | 229,264,314.75 |
| | | **253,866,571.62** | **229,264,314.75** |
| **NOTE-18.2** | **PARTICULARS OF SERVICES** | | |
| | Consultancy & Service Charges received | 95,491,737.94 | 71,242,565.83 |
| | | **95,491,737.94** | **71,242,565.83** |
| **NOTE-18.3** | **OTHER OPERATING REVENUES** | | |
| | Subsidy Income | - | 114,000.00 |
| | | - | **114,000.00** |
| **NOTE -19** | **OTHER INCOME** | | |
| | Interest Income | 77,915.00 | 76,585.00 |
| | Interest on Income Tax Refund | 21,980.00 | 35,448.00 |
| | Discount Received | 6,476.00 | 3,682.00 |
| | Insurance Claim Received | - | 310,030.00 |
| | Amount Written Back | 971,334.24 | - |
| | | **1,077,705.24** | **425,745.00** |
| **NOTE -20** | **PURCHASES OF STOCK-IN-TRADE** | | |
| | Domestic Purchases | 238,178,399.55 | 308,913,702.17 |
| | | **238,178,399.55** | **308,913,702.17** |
| **NOTE-20.1** | **PARTICULARS OF PURCHASE OF PRODUCTS** | | |
| | Solar Devices & Other Related Goods | 238,178,399.55 | 308,913,702.17 |
| | | **238,178,399.55** | **308,913,702.17** |
| **NOTE - 21** | **CHANGES IN INVENTORIES OF FINISHED GOODS** | | |
| | Opening Stock of Finished Goods | 65,775,519.22 | 65,775,519.22 |
| | Closing Stock of Finished Goods | 109,810.00 | 15,626,605.12 |
| | | **65,665,709.22** | **50,148,914.10** |
| **NOTE - 22** | **EMPLOYEE BENEFITS EXPENSES** | | |
| | Salaries, Wages and Bonus | 10,515,849.00 | 6,919,548.00 |
| | ESIC Employer Contribution | 86,713.00 | 50,560.00 |
| | PF Contribution | 523,013.00 | - |
| | Labour Welfare Fund Employer Contribution | 11,950.00 | 10,600.00 |
| | Director Remuneration | 1,200,000.00 | 1,200,000.00 |
| | Bonus to Directors | 200,000.00 | - |
| | Incentives | 343,523.00 | 230,900.00 |
| | Staff Welfare | 1,081,172.00 | 777,817.00 |
| | | **13,962,220.00** | **9,189,425.00** |

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## SMART ROOF SOLAR SOLUTIONS PRIVATE LIMITED

### NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

| Particulars | | Year Ended 31st March, 2023 | Year Ended 31st March, 2022 |
|---|---|---|---|
| **NOTE-22.1** | **PAYMENT TO DIRECTOR AS:** | | |
| | Director's Remuneration | 1,200,000.00 | 1,200,000.00 |
| | Bonus | 200,000.00 | |
| | | **1,400,000.00** | **1,200,000.00** |
| **NOTE -23** | **FINANCE COST** | | |
| | Processing Fees and Bank Charges | 373,497.45 | 293,697.18 |
| | Interest on Cash Credit Limit with Bank | 2,513,062.00 | 1,446,493.00 |
| | Interest on Car Loan | 68,858.46 | 130,024.97 |
| | | **2,955,417.91** | **1,870,215.15** |
| **NOTE -24** | **OTHER EXPENSES** | | |
| | **Direct Expenses** | | |
| | Consumables Goods | 1,518,491.99 | 621,376.10 |
| | Installation Charges | 2,680,122.85 | 3,701,600.00 |
| | Freight & Cartage | 1,270,337.83 | 1,398,038.00 |
| | Job Work | - | 179,610.00 |
| | Loading ,Unloading & Labour Charges | 1,692,348.00 | 1,634,855.00 |
| | Packing Charges | - | 3,612.50 |
| | Project and Site Expenses | 776,900.00 | 980,513.00 |
| | Service Charges | 1,335,745.00 | 1,155,532.00 |
| | **Office & Administration Expenses** | | |
| | Advertisement & Publicity | 1,344,928.54 | 61,174.34 |
| | Auditor's Remuneration | 290,000.00 | 150,000.00 |
| | Bad Debts Written off | - | 1,371,008.66 |
| | Car Running & Maintenance | 634,324.00 | 612,509.00 |
| | Computer Expenses | 60,043.22 | 13,039.31 |
| | Consultancy Charges | 2,530,300.00 | 5,563,974.00 |
| | Conveyance Charges | 1,228,426.40 | 846,359.00 |
| | Electricity Charges | 144,446.51 | 80,837.79 |
| | Fees And Subscription | 85,903.00 | 65,526.00 |
| | GST Late Filing Fee | 200.00 | 50.00 |
| | GST Paid | 7,770.00 | 20,894.00 |
| | VAT Demand (F.Y.2016-17) | 255,682.00 | |
| | Insurance Charges | 275,116.00 | 397,337.32 |
| | Interest on GST | 7.00 | - |
| | Interest on Late Payment of TDS | 997.00 | 12,719.00 |
| | Investment Written Off | - | 80,000.00 |
| | Legal & Professional Charges | 317,905.00 | 926,400.00 |
| | Misc. Expenses | 23,096.50 | 25,814.10 |
| | Office Expenses | 132,089.91 | 31,016.97 |
| | Postage & Courier Charges | 41,162.20 | 25,971.00 |
| | Preliminary Expenses | 93,250.73 | - |
| | Printing & Stationery | 1,026,000.00 | 36,996.70 |
| | Rent Paid | 19,001.00 | 758,500.00 |
| | Repair & Maintenance | 9,355.00 | 70,286.31 |
| | ROC & Other Filing Fees | 1,700.05 | 11,655.00 |
| | Short & Excess | 73,736.12 | 874.85 |
| | Telephone Expenses | - | 57,760.60 |
| | Travelling Expenses | 350,793.80 | 214,486.00 |
| | | **18,220,179.65** | **21,110,326.55** |
| **NOTE-24.1** | **PAYMENT TO AUDITORS AS:** | | |
| | Payment to Auditors | | |
| | - Statutory Audit | 290,000.00 | 180,000.00 |
| | - Other Services | - | - |
| | | **290,000.00** | **180,000.00** |

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| Particulars | | Year Ended 31st March, 2023 | Year Ended 31st March, 2022 |
|---|---|---|---|
| **NOTE - 25** | **CURRENT TAX** | | |
| | Current Tax - for the Year | 2,751,972.00 | 2,432,047.00 |
| | Current Tax - for the prior year | - | 236.00 |
| | | **2,751,972.00** | **2,432,283.00** |
| **NOTE - 26** | **EARNING PER SHARE** | | |
| | (i) Surplus as per Profit and Loss Account attributable to Equity Share holders | 7,082,136.47 | 10,058,940.81 |
| | (ii) Weighted Average number of equity shares used as denominator for calculating EPS | 1,000,000 | 1,000,000 |
| | (iii) Basic and Diluted Earning Per Share | 7.08 | 10.06 |
| | (iv) Face value per Equity Share | 10.00 | 10.00 |

**NOTE - 27** **RELATED PARTY TRANSACTIONS**

Related party disclosures, as required by Accounting Standard 18 - Related Party Disclosures, notified under the Act are given below:-

**(a) Key Management Pesonnel:**

Mrs. Chakit Singhal
Mr. Vikas Kumar Singhal
Mr. Ravinder Singh Kandhari
Mr.Tanmay Singhal

Relative of Mrs. Chakit Singhal
- Mr. Pradeep Prakash Singhal, Husband of Director
- Mrs. Tanmay Singhal, Daughter of Director

**(b) Transactions during the year with related Parties**

| Particulars | Key Management Personnel | Relative of Key Management Personnel | Enterprises where Significant influence exists | Total |
|---|---|---|---|---|
| Director's Remuneration | 1,600,000 | - | - | 1,600,000 |
| Bonus | 200,000 | - | - | 200,000 |
| Salary | 800,000 | - | - | 800,000 |
| Consultancy Fees | - | 1,246,800 | - | 1,246,800 |
| Loan | 4,000,000 | - | - | 4,000,000 |
| **Total.......** | **6,600,000** | **1,246,800** | - | **7,846,800** |

**NOTE - 28** **ANALYTICAL RATIOS :**

| | | | | |
|---|---|---|---|---|
| 1 | **Current Ratio** | [ Current Assets / Current Liabilities ] | 1.79 | 1.24 |
| | Changed in ratio as compared to last year | | 43.86% | |
| | Reason for change in ratio by more than 25% | | Decrease in Current Assets and Current Liabilities | |
| 2 | **Debt-Equity Ratio** | [ Total Debt / Shareholder's Equity ] | 0.67 | 1.74 |
| | Changed in ratio as compared to last year | | -61.71% | |
| | Reason for change in ratio by more than 25% | | Decrease in Borrowings | |
| 3 | **Debt-Service Coverage Ratio** | [ Earnings available for debt service / Debt Service ] | 0.51 | 15.40 |
| | Changed in ratio as compared to last year | | -96.72% | |
| | Reason for change in ratio by more than 25% | | Decrease in Borrowings | |

Vikas Singhal

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# SMART ROOF SOLAR SOLUTIONS PRIVATE LIMITED

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

| Particulars | | | Year Ended 31st March, 2023 | Year Ended 31st March, 2022 |
|---|---|---|---|---|
| 4 | **Return on Equity (ROE)** | [(PAT-Preference Dividend) / Average Shareholder's Equity] | 0.19 | 0.34 |
| | Changed in ratio as compared to last year | | -45.60% | |
| | Reason for change in ratio by more than 25% | | Increase in profits | |
| 5 | **Inventory Turnover Ratio** | [ Sales / Average Inventory] | 10.61 | 7.38 |
| | Changed in ratio as compared to last year | | 43.64% | |
| | Reason for change in ratio by more than 25% | | Increase in Sales and Decrease in Inventory | |
| 6 | **Trade Receivables Turnover Ratio** | [Net Credit Sales / Average Accounts Receivable] | 7.46 | 9.13 |
| | Changed in ratio as compared to last year | | -18.27% | |
| | Reason for change in ratio by more than 25% | | NA | |
| 7 | **Trade Payables Turnover Ratio** | [Net Credit Purchases / Average Trade Payables] | 76.46 | 70.37 |
| | Changed in ratio as compared to last year | | 8.66% | |
| | Reasone for change in ratio by more than 25% | | NA | |
| 8 | **Net Capital Turnover Ratio** | [Net Sales / Average Working Capital] | 11.53 | 13.55 |
| | Changed in ratio as compared to last year | | -14.88% | |
| | Reasone for change in ratio by more than 25% | | NA | |
| 9 | **Net Profit Ratio** | [Net Profit / Net Sales] | 0.03 | 0.03 |
| | Changed in ratio as compared to last year | | -6.45% | |
| | Reasone for change in ratio by more than 25% | | NA | |
| 10 | **Return on Capital Employed (ROCE)** | [Earning Before Interest & Taxes / Capital Employed] | 0.32 | 0.33 |
| | Changed in ratio as compared to last year | | -3.07% | |
| | Reasone for change in ratio by more than 25% | | NA | |
| 11 | **Return on Investment ( ROI )** | [ PAT / Invesments (Equity Cap. + R&S + Long Term Debts - Misc. Expenditure-Accumulated Losses - Fictitious Assets) ] | 0.19 | 0.20 |
| | | | -8.31% | |
| | Changed in ratio as compared to last year | | NA | |
| | Reasone for change in ratio by more than 25% | | | |

**NOTE - 29** In the opinion of the Board of Directors, all the Current Assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of business. The provisions for depreciation and all known liabilities is adequate and not in excess of the amount reasonably necessary.

**NOTE - 30** The Balances of Trade Receivables, Trade Payables, Borrowings and Other Payables, Loans and Advances, Unsecured Loans and advances to suppliers are subject to confirmation.

**AUDITOR'S REPORT**
As per our separate report of even date
For ANUJ GOYAL ASSOCIATES
Chartered Accountants
(Firm Registration No. 008784-N)

ANUJ GOYAL ASSOCIATES Chartered Accountants FRN 008784N New Delhi

[ANUJ KUMAR GOYAL]
F.C.A, Partner
M. No. 087318

PLACE : New Delhi
DATE : 05.09.2023

**FOR AND ON BEHALF OF THE BOARD**

(Vikas Kumar Singhal)
Director
[ DIN : 02820418 ]

(Pradeep Prakash Singhal)
Director
[ DIN : 01110630 ]

## SMART ROOF SOLAR SOLUTIONS PRIVATE LIMITED

### LIST OF OTHER PAYABLES AS AT 31st MARCH, 2023

| PARTICULARS | AMOUNT (Rs.) |
|---|---|
| Advance from customers | 1,291,967.25 |
| ESIC Payable | 8,830.00 |
| PF Payable | 95,320.00 |
| Staff Imprest Payable | 68,541.00 |
| Salary Payable | 795,388.00 |
| Shalu Kapoor - Professional Consultants | 40,500.00 |
| Tanmay Singhal - Consultants | 40,500.00 |
| Telephone Expenses Payable | 2,551.00 |
| Electricity Charges Payable | 3,919.50 |
| TDS Payable | 265,547.00 |
| GST Payable | 3,561,368.00 |
| GST ITC to be reversed | 2,592.60 |
| Welfare Fund Payables | 2,800.00 |
| **TOTAL ...** | **6,179,824.35** |

### LIST OF ADVANCE FROM CUSTOMERS AS AT 31st MARCH, 2023

| PARTICULARS | AMOUNT (Rs.) |
|---|---|
| Alka Kaul | 22,000.00 |
| Andromeda Hospitals And Healthcare | 284,500.00 |
| Arvind Press Caps Ltd | 168,045.00 |
| Deepak Dye Chem Pvt Ltd | 35,400.00 |
| Ashtech Buildpro India Pvt.Ltd. | 15,737.00 |
| Hotel Deepali | 71,650.00 |
| Inox World Industries Pvt Ltd | 29,627.00 |
| Intech Organics Limited | 125,280.00 |
| Platinum Food Pvt Ltd | 1,401.00 |
| Prem Lata Singhal | 100,000.00 |
| R B Agro Milling Private Limited | 67,200.25 |
| Shri Balaji Ceramic Products | 104.00 |
| Shri Niwas Dall and Besan Mill | 3,998.00 |
| Sun Front Energy Pvt.Ltd. | 349,443.00 |
| The Wipe Hotwire India Thermal Equipment Pvt Ltd | 17,582.00 |
| **TOTAL ....** | **1,291,967.25** |

VikasSinghal

Singhal

## SMART ROOF SOLAR SOLUTIONS PRIVATE LIMITED

### LIST OF BALANCE WITH STATUTORY AUTHORITIES AS AT 31st MARCH, 2023

| PARTICULARS | | AMOUNT (Rs.) |
|---|---|---|
| TDS [A.Y. 2023-24] | | 2,079,998.50 |
| TCS [A.Y. 2023-24] | | 48,974.72 |
| Advance Tax [A.Y. 2023-24] | | 1,200,000.00 |
| TOTAL | ... | **3,328,973.22** |

### LIST OF ADVANCE TO SUPPLIERS AS AT 31st MARCH, 2023

| PARTICULARS | | AMOUNT (Rs.) |
|---|---|---|
| H.V.A.C.Marsons Power Pvt.Ltd. | | 375,000.00 |
| Krannich Solar Pvt Ltd | | 3,487,822.00 |
| LA RELIANT ALUMINIUM P LTD | | 27,999.00 |
| NEWSOL PV POWER PRIVATE LIMITED | | 50,000.00 |
| PANASONIC LIFE SOLUTIONS INDIA PVT LTD | | 350,645.00 |
| RAJEEV ELECTRICAL WORKS | | 11,500.00 |
| Renewsys India Pvt.Ltd.MH | | 98,390.00 |
| Renewsys India Pvt.Ltd.Telangana | | 19,960.00 |
| Sant Aluminium Pvt Ltd | | 19.80 |
| Solution Point | | 5,663.70 |
| Vashi Electricals Ltd.-Bhiwandi Thane | | 315,280.00 |
| TOTAL | ... | **4,742,279.50** |

Vikas Singhal

Singhal

**SMART ROOF SOLAR SOLUTIONS PRIVATE LIMITED**

**LIST OF SUNDRY DEBTORS AS AT 31st MARCH, 2023**

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less Than 6Months | 6months - 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | TOTAL |
| | | | | | | |
| Aakar Iron Creations Pvt.Ltd. | - | - | 74,887.00 | - | - | 74,887.00 |
| Aggarwal Packers & Movers | 74,964.00 | - | - | - | - | 74,964.00 |
| Aqualite Industries Pvt. Ltd. | 132,852.90 | - | - | - | - | 132,852.90 |
| Argl Limited | 4,609,309.00 | - | - | - | - | 4,609,309.00 |
| Balaji Industries | 34,800.00 | - | - | - | - | 34,800.00 |
| Bhatia Alloy Forgings Pvt Ltd | 34,810.00 | - | - | - | - | 34,810.00 |
| Dilip Kumar Mondal | 47,200.00 | 41,300.00 | 90,505.00 | - | - | 179,005.00 |
| Dipin Fuel Station | 463,682.00 | - | - | - | - | 463,682.00 |
| Electra Paper And Board Private Limited | 20,067,257.00 | - | - | - | - | 20,067,257.00 |
| Feather Touch Ceramics Pvt Ltd | 1,239,417.00 | - | - | - | - | 1,239,417.00 |
| Fortune Stones Limited | 23,600.00 | - | - | - | - | 23,600.00 |
| Gpa Capital Foods Pvt.Ltd. | 4,943,843.00 | - | - | - | - | 4,943,843.00 |
| Hygiene City Private Limited | 1,542,023.28 | - | - | - | - | 1,542,023.28 |
| Ideal Steel Industries | 863,750.80 | - | - | - | - | 863,750.80 |
| Kashyap Woodworks Pvt Ltd | 5,900.00 | - | - | - | - | 5,900.00 |
| Kaysons Exports | 1,000,000.00 | - | - | - | - | 1,000,000.00 |
| Orient Cables (India) Pvt. Ltd. | 71,181.00 | - | - | - | - | 71,181.00 |
| Pivotal Infrastructure Pvt Ltd. | 1,732,640.00 | - | - | - | - | 1,732,640.00 |
| Prayag Ploymers Pvt. Ltd. | 56,963.26 | - | - | - | - | 56,963.26 |
| PSPL Smart Roof Solar Pvt Ltd | 7,249,792.00 | - | - | - | - | 7,249,792.00 |
| Rajdhani Flour Mills Ltd | 114,935.00 | - | - | - | - | 114,935.00 |
| Rajender Yadav | 1,469,013.00 | - | - | - | - | 1,469,013.00 |
| Rajshree Biowares Pvt Ltd | 3,001.00 | - | - | - | - | 3,001.00 |
| Ridhi Vinayak Farms Pvt Ltd | 337,220.00 | - | - | - | - | 337,220.00 |
| Sainik Filling Station | 564,520.00 | - | - | - | - | 564,520.00 |
| Siemens Financial Services Pvt Ltd | - | - | 5,472,809.00 | - | - | 5,472,809.00 |
| Siena Infotainment Private Limited | 1,813,976.00 | - | - | - | - | 1,813,976.00 |
| Tecso Charge Zone Ltd | 834,300.90 | - | - | - | - | 834,300.90 |
| Unipetch Rubber Ltd-Hp | - | - | 185,851.00 | - | - | 185,851.00 |
| Uttam Plastomers Private Limited | 15,053.50 | - | - | - | - | 15,053.50 |
| VGS Industries | 688,480.00 | - | - | - | - | 688,480.00 |
| VGS Industries Patauda | 735,600.00 | - | - | - | - | 735,600.00 |
| Vikas Ecotech Limited | 44,160.00 | - | - | - | - | 44,160.00 |
| Voestalpine Bohler Welding India Technology Pvt Ltd | 51,480.00 | - | - | - | - | 51,480.00 |
| | | | | | | |
| **TOTAL** | **50,865,724.64** | **41,300.00** | **5,824,052.00** | - | - | **56,731,076.64** |

Vikas Singhal

Singhal

**SMART ROOF SOLAR SOLUTIONS PRIVATE LIMITED**

**LIST OF SUNDRY CREDITORS AS AT 31st MARCH, 2023**

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | TOTAL |
| | | | | | |
| Adrija Solar and LED | 2,988.00 | - | - | - | 2,988.00 |
| ASK Auto Components | 48,764.00 | - | - | - | 48,764.00 |
| Bharat Solar Power | - | - | 106,712.12 | - | 106,712.12 |
| G.P.Eco Solutions India Pvt Ltd | 25,773.76 | - | - | - | 25,773.76 |
| Jai Jagdamba Industries | 24,253.00 | - | - | - | 24,253.00 |
| Logics Poweramr Private Limited | 34,492.00 | - | - | - | 34,492.00 |
| Logics Poweramr Private Limited(Noida) | 3,304.00 | - | - | - | 3,304.00 |
| Mohit Agency | 1,890.00 | - | - | - | 1,890.00 |
| NATIONAL ELECTRONICS | 4,853.00 | - | - | - | 4,853.00 |
| Nikkou Power Pvt.Ltd. | - | - | - | 1,062,689.00 | 1,062,689.00 |
| Nishant Engineers | 1,888.00 | | - | - | 1,888.00 |
| Nitisu Earth Control | 15,659.24 | - | - | - | 15,659.24 |
| Perfect Enterprises | 699.00 | - | - | - | 699.00 |
| SAR RENEWABLE | - | 14,213.00 | - | - | 14,213.00 |
| Shree N M Electricals Ltd,Delhi | 17,829.00 | - | - | - | 17,829.00 |
| Strolar Mounting Systems Pvt.Ltd. | 9,557.66 | - | - | - | 9,557.66 |
| SUMERTH MEDIA PVT LTD | 139,150.00 | - | - | - | 139,150.00 |
| SUNADDA ROOFTOP PVTLTD | 62,790.00 | - | - | - | 62,790.00 |
| Sun Solista | 60,468.00 | - | - | - | 60,468.00 |
| Supertech Controls Systems | - | - | 30,680.00 | - | 30,680.00 |
| | | | | | |
| **TOTAL** | **454,358.66** | **14,213.00** | **137,392.12** | **1,062,689.00** | **1,668,652.78** |

Vikas Singhal

Singhal

# SMART ROOF SOLAR SOLUTIONS PRIVATE LIMITED

## DETAIL OF RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED 31ST MARCH, 2023

| PARTICULARS | Director's Remuneration | Bonus | Consultancy Charges | Salary | Unsecured Loan |
|---|---|---|---|---|---|
| **Key Management Personnel-** | | | | | |
| Vikas Kumar Singhal | 1,200,000.00 | 100,000.00 | - | - | 4,000,000.00 |
| Pradeep Parkash Singhal | 400,000.00 | 100,000.00 | - | 800,000.00 | - |
| Chakit Singhal | - | - | - | - | - |
| **Total ...(a)** | 1,600,000.00 | 200,000.00 | - | 800,000.00 | 4,000,000.00 |
| **Relatives** | | | | | |
| Tanmay Singhal | - | - | 651,200.00 | - | - |
| Shalu Kapoor | - | - | 595,600.00 | - | - |
| **Total ...(b)** | - | - | 1,246,800.00 | - | - |
| **GRAND TOTAL .. [(a)+(b)]** | **1,600,000.00** | | **1,246,800.00** | **800,000.00** | **4,000,000.00** |

VikasSinghal

Singhal

## SMART ROOF SOLAR SOLUTIONS PRIVATE LIMITED

### CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2023

[Figures in Thousands]

| PARTICULARS | Note No. | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | |
| **1 Shareholders' Funds** | | | |
| (a) Share Capital | 2 | 10,000.00 | 10,000.00 |
| (b) Reserve & Surplus | 3 | 31,580.32 | 24,500.42 |
| **2 Share Application Money Pending Allotment** | | 0.00 | 0.00 |
| **3 Minority Interest** | 4 | 0.00 | 0.00 |
| **4 Non Current Liabilities** | | 0.00 | 0.00 |
| (a) Long Term Borrowings | 5 | 0.00 | 425.95 |
| **5 Current Liabilities** | | | |
| (a) Short Term Borrowings | 6 | 27,782.26 | 59,774.33 |
| (b) Trade Payables | 7 | 1,668.65 | 4,561.45 |
| (c) Other Current Liabilities | 8 | 6,179.82 | 24,241.36 |
| (d) Short-Term Provisions | 9 | 2,751.97 | 2,432.05 |
| **TOTAL** | | **79,963.04** | **125,935.57** |
| **II. ASSETS** | | | |
| **1 Non Current Assets** | | | |
| (a) Fixed Assets | | | |
| (i) Tangible Assets | 10 | 1,969.76 | 2,296.64 |
| (ii) Intangible Assets | | 58.54 | 87.47 |
| (b) Deferred Tax Assets (Net) | 11 | 145.33 | 20.26 |
| (c) Other Non- Current Assets | 12 | 1,351.62 | 1,898.66 |
| (d) Non Current Investments | 13 | 7,765.00 | 8,446.50 |
| **2 Current Assets** | | | |
| (a) Inventories | 14 | 109.81 | 65,775.52 |
| (b) Trade Receivables | 15 | 56,731.08 | 36,877.08 |
| (c) Cash and Cash Equivalents | 16 | -316.78 | 759.72 |
| (d) Short-Term Loans and Advances | 17 | 12,148.68 | 9,773.71 |
| **TOTAL** | | **79,963.04** | **125,935.57** |
| Significant Accounting Policies & Notes on Financial Statements are an integral part of the Financial Statements | 1 to 30 | - | - |

**AUDITOR'S REPORT**
**As per our separate report of even date**
**For ANUJ GOYAL ASSOCIATES**
**Chartered Accountants**
**(Firm Registration No. 008784-N)**

ANUJ GOYAL ASSOCIATES Chartered Accountants FRN 008784N New Delhi

**[ ANUJ KUMAR GOYAL]**
**F.C.A, Partner**
**M. No. 087318**

**PLACE : New Delhi**
**DATE : 05.09.2023**

**FOR AND ON BEHALF OF THE BOARD**

(Vikas Kumar Singhal)
Director
[ DIN : 02820418 ]

(Pradeep Prakash Singhal)
Director
[ DIN : 01110630 ]

## SMART ROOF SOLAR SOLUTIONS PRIVATE LIMITED

### CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

[Figures in Thousands]

| PARTICULARS | Note No. | YEAR ENDED 31.03.2023 | YEAR ENDED 31.03.2022 |
|---|---|---|---|
| Revenue from Operations | 18 | 349,358.31 | 300,620.88 |
| Other Income | 19 | 1,077.71 | 425.75 |
| **Total Income** | | **350,436.01** | **301,046.63** |
| **Expenses:** | | | |
| Purchases of Stock-in-Trade | 20 | 238,178.40 | 308,913.70 |
| Changes in inventories of Stock-in-Trade | 21 | 65,665.71 | -50,148.91 |
| Employee Benefit Expenses | 22 | 13,962.22 | 9,189.43 |
| Finance Costs | 23 | 2,955.42 | 1,870.22 |
| Depreciaton & Amortisation Expenses | 10 | 1,063.52 | 557.69 |
| Other Expenses | 24 | 18,220.18 | 21,110.33 |
| **Total Expenses** | | **340,045.45** | **291,492.45** |
| **Profit/(Loss) Before Tax** | | 10,390.56 | 9,554.18 |
| **Tax Expense:** | | | |
| (1) Current tax | 25 | 2,752.00 | 2,432.31 |
| (2) MAT Credit Entitlement | | 0.00 | 0.00 |
| (3) Deferred tax | | -125.07 | 9.43 |
| (4) Excess/ Short provision of tax relating to earlier years | | | |
| **Profit/(Loss) for the year** | | **7,763.64** | **7,112.44** |
| Share of Profit / ( Loss) of Associates | | -681.50 | **2,946.50** |
| **Profit (Loss) after Taxes and Share of Profit / ( Loss) of Associates** | | **7,082.14** | **10,058.94** |
| Earnings per Equity Share of Face Value of Rs.10/- each Basic (in Rs.) | 26 | 7.76 | 7.11 |
| Significant Accounting Policies & Notes on Financial Statements are an integral part of the Financial Statements | 1 to 30 | | |

**AUDITOR'S REPORT**
**As per our separate report of even date**
**For ANUJ GOYAL ASSOCIATES**
**Chartered Accountants**
**(Firm Registration No. 008784-N)**

ANUJ GOYAL ASSOCIATES ★ Chartered Accountants ★ FRN 008784N New Delhi

**[ ANUJ KUMAR GOYAL]**
**F.C.A, Partner**
**M. No. 087318**

**PLACE : New Delhi**
**DATE : 05.09.2023**

**FOR AND ON BEHALF OF THE BOARD**

**(Vikas Kumar Singhal)**
**Director**
**[ DIN : 02820418 ]**

**(Pradeep Prakash Singhal)**
**Director**
**[ DIN : 01110630 ]**

**SMART ROOF SOLAR SOLUTIONS PRIVATE LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

[Figures in Thousands]

| PARTICULARS | | FOR THE YEAR ENDED 31.03.2023 | FOR THE YEAR ENDED 31.03.2022 |
|---|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES:** | | | |
| - Net Profit / (Loss) before Tax | | 10,390.56 | 9,554.18 |
| Adjustment For: | | | |
| - Depreciation | | 1,063.52 | 557.69 |
| - Interest Expenses | | 2,581.92 | 1,576.52 |
| - Interest Income | | -77.92 | -76.59 |
| **OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE** | | **13,958.09** | **11,611.80** |
| Adjustment for Changes In: | | | |
| - (Increase) / Decrease in Inventries | | 65,665.71 | -50,148.91 |
| - (Increase) / Decrease in Trade Receivables | | -19,854.00 | -7,947.73 |
| - (Increase) / Decrease in Other Non-Current Assets | | 547.04 | -1,210.99 |
| - (Increase) / Decrease in Loans & Advances | | -2,374.97 | 2,177.01 |
| - Increase / (Decrease) in Current Liabilities | | -18,061.54 | 8,214.50 |
| - Increase / (Decrease) in Trade Payables | | -2,892.80 | 342.83 |
| - Increase / (Decrease) in Minority & Others | | 0.00 | 139.00 |
| NET CASH FROM OPERATION | | **36,987.54** | **-36,822.48** |
| - Direct Taxes Paid | | -2,434.31 | -1,435.31 |
| NET CASH FROM OPERATING ACTIVITIES | [A] | **34,553.24** | **-38,257.79** |
| **B. CASH FLOW FROM INVESTING ACTIVITIES:** | | | |
| - (Increase)/Decrease Of Fixed Assets | | -707.71 | -501.61 |
| - (Increase)/Decrease Of Non Current Investment | | 0.00 | -5,500.00 |
| - Interest Income | | 77.92 | 76.59 |
| NET CASH FROM INVESTING ACTIVITIES | [B] | **-629.80** | **-5,925.02** |
| **C. CASH FLOW FROM FINANCING ACTIVITIES:** | | | |
| - Short Term Borrowings | | -31,992.07 | 46,610.04 |
| - Long Term Borrowings | | -425.95 | -802.91 |
| - Interest Expenses | | -2,581.92 | -1,576.52 |
| NET CASH FROM FINANCING ACTIVITIES | [C] | **-34,999.94** | **44,230.61** |
| **D. NET INCREASE IN CASH AND CASH EQUIVALENTS** | [D]=[A+B+C] | -1,076.50 | 47.80 |
| **E. OPENING BALANCE OF CASH AND CASH EQUIVALENTS** | [E] | 759.72 | 711.92 |
| **F. CLOSING BALANCE OF CASH AND CASH EQUIVALENTS** | | -316.78 | 759.72 |
| | | (0.00) | 0.00 |

Significant Accounting Policies & Notes on Financial Statements are an integral part of the financial statement — 1 to 30

**AUDITOR'S REPORT**
As per our separate report of even date
for ANUJ GOYAL ASSOCIATES
Chartered Accountants
[Firm Regn.No.008784N]

[ ANUJ KUMAR GOYAL ]
F.C.A., Partner

PLACE : New Delhi

FOR AND ON BEHALF OF THE BOARD

(Vikas Kumar Singhal)
Director
[ DIN : 02820418 ]

(Pradeep Prakash Singhal)
Director
[ DIN : 01110630 ]

## SMART ROOF SOLAR SOLUTIONS PRIVATE LIMITED

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

[Figures in Thousands]

| NOTE - 2 | SHARE CAPITAL | As at 31st March, 2023 | | As at 31st March, 2022 | |
|---|---|---|---|---|---|
| | | Number | Amount | Number | Amount |
| | **Authorised Share Capital** | | | | |
| | Equity Shares of Rs.10/- each | 1,000,000 | 10,000.00 | 1,000,000 | 10,000.00 |
| | **Issued, Subscribed and Paid up** | | | | |
| | Equity Shares of Rs.10/- each fully paid up | 1,000,000 | 10,000.00 | 1,000,000 | 10,000.00 |
| | **Total** | **1,000,000** | **10,000.00** | **1,000,000** | **10,000.00** |

**(i) The reconciliation of the number of shares outstanding is set out below -**

| Particulars | Equity Shares | | Equity Shares | |
|---|---|---|---|---|
| | As at 31st March, 2023 | | As at 31st March, 2022 | |
| | Number | Amount | Number | Amount |
| Equity Shares Outstanding at the Beginning of the Year | 1,000,000 | 1,000.00 | 1,000,000 | 1,000.00 |
| Add: Equity Shares of Rs.10/- each Issued during the year | - | 0.00 | - | 0.00 |
| Equity Shares outstanding at the end of the year | **1,000,000** | **1,000.00** | **1,000,000** | **1,000.00** |

**(ii) The details of Shareholders holding more than 5% Shares**

| Name of Shareholders | Equity Shares | | Equity Shares | |
|---|---|---|---|---|
| | As at 31st March, 2023 | | As at 31st March, 2022 | |
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Sh. Pradeep Prakash Singhal | 750,000 | 75.00 | 750,000 | 75.00 |
| Sh. Vikas Kumar Singhal | 250,000 | 25.00 | 250,000 | 25.00 |
| | **1,000,000** | **100.00** | **1,000,000** | **100.00** |

| Particulars | | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---|---|---|
| **NOTE - 3** | **RESERVE & SURPLUS** | | |
| | **Surplus/ Deficit in the Income and Expenditure Account** | | |
| | Opening balance | 24,500.42 | 14,349.78 |
| | Add: Profit/(Loss) for the current year | 7,079.90 | 10,150.64 |
| | Closing Balance | **31,580.32** | **24,500.42** |
| **Note - 5** | **LONG TERM BORROWINGS (SECURED)** | | |
| | HDFC Bank Ltd- Car Loan<br>(Secured against Hypothecation of Car) | 0.00 | 425.95 |
| | | **0.00** | **425.95** |

Vikas Singhal

Singhal

# SMART ROOF SOLAR SOLUTIONS PRIVATE LIMITED

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

[Figures in Thousands]

| Particulars | | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---|---|---|
| **NOTE - 6** | **SHORT TERM BORROWINGS** | | |
| | **SECURED LOANS** | | |
| | **Loans Repayable on Demand** | | |
| | **From Banks** | 27,356.31 | 58,971.43 |
| | HDFC Bank Ltd- Overdraft Account | | |
| | (Secured against personal guarantee of both the directors viz.Sh. Vikas Kumar Singhal, Smt. Chakit Singhal, Entire Current Assets inter alia Stock, Receivables, Book Debts and Fixed Deposits of the company and Equitable Mortgage of one immovable property of Sh. P.P. Singhal, erstwhile Director and another immovable property jointly owned by Sh. P . P. Singhal and Smt. Chakit Singhal, director of the company) | | |
| | Current Maturities of Long Term Debts | 425.95 | 802.91 |
| | | **27,782.26** | **59,774.33** |

**NOTE - 7** **TRADE PAYABLES**

**Ageing Schedule**

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| (i) MSME | - | - | - | - | - |
| (ii) Others | 454.36 | 14.21 | 137.39 | 1,062.69 | 1,668.65 |
| (iii) Disputed Dues - MSME | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - |
| | | | | | **1,668.65** |

| | | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---|---|---|
| **NOTE - 8** | **OTHER CURRENT LIABILITIES** | | |
| | Other Payables * | 6,179.82 | 24,241.36 |
| | | **6,179.82** | **24,241.36** |
| | * Includes Statutory dues and Expenses Payable. | | |
| **NOTE - 9** | **SHORT TERM PROVISIONS** | | |
| | Provision for Taxation | 2,751.97 | 2,432.05 |
| | | **2,751.97** | **2,432.05** |
| **NOTE -11** | **DEFERRED TAX ASSETS** | | |
| | Deferred Tax Assets ( Net) | 145 33 | 20 26 |
| | | **145.33** | **20.26** |
| **NOTE -12** | **OTHER NON CURRENT ASSETS** | | |
| | **Fixed Deposits** | | |
| | **FDRs with Banks*** | | |
| | FDR with HDFC Bank | 104.62 | 738.66 |
| | FDR with HDFC Bank (SECI-BG) | 1,087.00 | 1,000.00 |
| | **Security Deposit** | | |
| | Security Deposit (Rent - Vijay Kumar Tandon) | 160.00 | 160.00 |
| | | **1,351.62** | **1,898.66** |

* Maturity of more than 12 months as at 31.03.2023.

Vikas Singhal

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SMART ROOF SOLAR SOLUTIONS PRIVATE LIMITED

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Note-10 FIXED ASSETS

[Figures in Thousands]

| Fixed Assets | | Gross Block | | | Accumulated Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Useful Life | Balance as at 01.04.2022 | Additions/ (Disposals) | Balance as at 31.03.2023 | Balance as at 01.04.2022 | Depreciation charge for the year | On disposals | Balance as at 31.03.2023 | Balance as at 31.03.2023 | Balance as at 31.03.2022 |
| **Tangible Assets (Not Under Lease)** | | | | | | | | | | |
| Computer | 3 | 813.39 | 146.76 | 960.16 | 591.87 | 201.71 | 0.00 | 793.58 | 166.58 | 221.53 |
| Furniture & Fixtures | 10 | 194.75 | 0.00 | 194.75 | 160.41 | 8.91 | 0.00 | 169.32 | 25.43 | 34 34 |
| Office Equipments | 5 | 506.57 | 342.81 | 849.38 | 336.72 | 164 98 | 0.00 | 501.70 | 347 68 | 169 85 |
| Plant & Machinery | 15 | 24.16 | 218 14 | 242 30 | 7 76 | 25 08 | 0 00 | 32 83 | 209 47 | 16 40 |
| Motor Vehicle | 10 | 2,374.26 | 0 00 | 2,374 26 | 545 52 | 628 99 | 0 00 | 1,174 52 | 1.199 74 | 1,828 74 |
| Motor Car | 8 | 62.08 | 0.00 | 62.08 | 36.29 | 4.92 | | 41.21 | 20.87 | 25.79 |
| **Total** | | **3,975.21** | **707.71** | **4,682.92** | **1,678.57** | **1,034.59** | **0.00** | **2,713.16** | **1,969.76** | **2,296.64** |
| **Intangible Assets** | | | | | | | | | | |
| Software | 10 | 163 00 | 0 00 | 163 00 | 75 53 | 28 93 | 0 00 | 104 46 | 58 54 | 87 47 |
| **Total** | | **163.00** | **0.00** | **163.00** | **75.53** | **28.93** | **0.00** | **104.46** | **58.54** | **87.47** |
| **Grand Total** | | **4,138.21** | **707.71** | **4,845.92** | **1,754.10** | **1,063.52** | **0.00** | **2,817.62** | **2,028.30** | **2,384.11** |
| Previous Year Figures | | 3,636.60 | 501.61 | 4,138.21 | 1,196.41 | 557.69 | 0.00 | 1,754.10 | 2,384.11 | 2,440.19 |

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# SMART ROOF SOLAR SOLUTIONS PRIVATE LIMITED

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

[Figures in Thousands]

| Particulars | | | | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---|---|---|---|---|
| **Note -13** | **NON-CURRENT INVESTMENTS** | | | | |
| | **Investment in Equity Instruments**<br>**Unquoted -Fully Paid Up** | Number<br>Current Year | <br>Previous Year | | |
| | PSPL Smart Roof Solar Private Limited | 50,000 | 50,000 | 2,765.00 | 3,446.50 |
| | **Investment in Compulsory Convertible Preference Shares (CCPS)**<br>**Unquoted -Fully Paid Up** | | | | |
| | TECSO Charge Zone Ltd. | 8,197 | 8,197 | 5,000.00 | 5,000.00 |
| | ( 8,197 CCPS @ Rs. 610/- per CCPS, Dividend @ 0.01% P.A.) | | | | |
| | [Vide Share Subscription and Shareholder agreement dt. 17.01.2023 ) | | | 0.00 | 0.00 |
| | | | | **7,765.00** | **8,446.50** |
| **NOTE -14** | **INVENTORIES** | | | | |
| | Finished Goods | | | 109.81 | 65,775.52 |
| | (Stock as taken, valued and certified by the management At " Lower of Cost and Net Realisable Value") | | | | |
| | | | | **109.81** | **65,775.52** |

**NOTE -15** **TRADE RECEIVABLE**

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 Months | 6 Months-1 year | 1-2 years | 2-3 years | More than 3 years | TOTAL |
| (i) Undisputed Trade Receivables - Considered Good | 50,865.72 | 41.30 | 5,824.05 | - | - | 56,731.08 |
| (ii) Undisputed Trade Receivables - Considered Doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables - Considered Good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - Considered Doubtful | - | - | - | - | - | - |
| | | | | | | **56,731.08** |

| | | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---|---|---|
| **NOTE -16** | **CASH AND CASH EQUIVALENTS** | | |
| | Cash in hand | 85.28 | 306.59 |
| | Balance with Banks | -402.06 | 453.14 |
| | | **-316.78** | **759.72** |
| **NOTE -17** | **SHORT TERM LOANS AND ADVANCES** | | |
| | **Other Loans and Advances**<br>**(Unsecured, considered good)** | | |
| | Short Term Loans and Advances | 4,000.00 | 0.00 |
| | **Other Loan & Advances** | | |
| | Balance with Statutory Authorities | 3,328 97 | 7,613 88 |
| | Advance to Suppliers | 4,742.28 | 1,978 99 |
| | Prepaid Expenses | 32.19 | 34.50 |
| | WCT Receivable ( UP VAT Deptt.) | 0.00 | 0.00 |
| | Interest Receivable on FDRs | 45.24 | 146.33 |
| | Advance Salary | 0.00 | 0.00 |
| | | **12,148.68** | **9,773.71** |

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# SMART ROOF SOLAR SOLUTIONS PRIVATE LIMITED

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

[Figures in Thousands]

| Particulars | | Year Ended 31st March, 2023 | Year Ended 31st March, 2022 |
|---|---|---|---|
| **NOTE -18** | **REVENUE FROM OPERATIONS** | | |
| | Income from Sales & Services | 349,358.31 | 300,506.88 |
| | Other Operating Revenues | 0.00 | 114.00 |
| | | **349,358.31** | **300,620.88** |
| **NOTE-18.1** | **PARTICULARS OF SALE OF PRODUCTS** | | |
| | Sale of Solar Devices & Other Related Goods | 253,866.57 | 229,264.31 |
| | | **253,866.57** | **229,264.31** |
| **NOTE-18.2** | **PARTICULARS OF SERVICES** | | |
| | Consultancy & Service Charges received | 95,491.74 | 71,242.57 |
| | | **95,491.74** | **71,242.57** |
| **NOTE-18.3** | **OTHER OPERATING REVENUES** | | |
| | Subsidy Income | 0.00 | 114.00 |
| | | **0.00** | **114.00** |
| **NOTE -19** | **OTHER INCOME** | | |
| | Interest Income | 77.92 | 76.59 |
| | Interest on Income Tax Refund | 21.98 | 35.45 |
| | Discount Received | 6.48 | 3.68 |
| | Insurance Claim Received | 0.00 | 310.03 |
| | Amount Written Back | 971.33 | 0.00 |
| | | **1,077.71** | **425.75** |
| **NOTE -20** | **PURCHASES OF STOCK-IN-TRADE** | | |
| | Domestic Purchases | 238,178.40 | 308,913.70 |
| | | **238,178.40** | **308,913.70** |
| **NOTE-20.1** | **PARTICULARS OF PURCHASE OF PRODUCTS** | | |
| | Solar Devices & Other Related Goods | 238,178.40 | 308,913.70 |
| | | **238,178.40** | **308,913.70** |
| **NOTE - 21** | **CHANGES IN INVENTORIES OF FINISHED GOODS** | | |
| | Opening Stock of Finished Goods | 65,775.52 | 65,775.52 |
| | Closing Stock of Finished Goods | 109.81 | 15,626.61 |
| | | **65,665.71** | **50,148.91** |
| **NOTE - 22** | **EMPLOYEE BENEFITS EXPENSES** | | |
| | Salaries, Wages and Bonus | 10,515.85 | 6,919.55 |
| | ESIC Employer Contribution | 86.71 | 50.56 |
| | PF Contribution | 523.01 | 0.00 |
| | Labour Welfare Fund Employer Contribution | 11.95 | 10.60 |
| | Director Remuneration | 1,200.00 | 1,200.00 |
| | Bonus to Directors | 200.00 | 0.00 |
| | Incentives | 343.52 | 230.90 |
| | Staff Welfare | 1,081.17 | 777.82 |
| | | **13,962.22** | **9,189.43** |

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# SMART ROOF SOLAR SOLUTIONS PRIVATE LIMITED

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

[Figures in Thousands]

| | Particulars | Year Ended 31st March, 2023 | Year Ended 31st March, 2022 |
|---|---|---|---|
| **NOTE-22.1** | **PAYMENT TO DIRECTOR AS:** | | |
| | Director's Remuneration | 1,200.00 | 1,200.00 |
| | Bonus | 200.00 | |
| | | **1,400.00** | **1,200.00** |
| **NOTE -23** | **FINANCE COST** | | |
| | Processing Fees and Bank Charges | 373.50 | 293.70 |
| | Interest on Cash Credit Limit with Bank | 2,513.06 | 1,446.49 |
| | Interest on Car Loan | 68.86 | 130.02 |
| | | **2,955.42** | **1,870.22** |
| **NOTE -24** | **OTHER EXPENSES** | | |
| | **Direct Expenses** | | |
| | Consumables Goods | 1,518.49 | 621.38 |
| | Installation Charges | 2,680.12 | 3,701.60 |
| | Freight & Cartage | 1,270.34 | 1,398.04 |
| | Job Work | 0.00 | 179.61 |
| | Loading ,Unloading & Labour Charges | 1,692.35 | 1,634.86 |
| | Packing Charges | 0.00 | 3.61 |
| | Project and Site Expenses | 776.90 | 980.51 |
| | Service Charges | 1,335.75 | 1,155.53 |
| | **Office & Administration Expenses** | | |
| | Advertisement & Publicity | 1,344.93 | 61.17 |
| | Auditor's Remuneration | 290.00 | 150.00 |
| | Bad Debts Written off | 0.00 | 1,371.01 |
| | Car Running & Maintenance | 634.32 | 612.51 |
| | Computer Expenses | 60.04 | 13.04 |
| | Consultancy Charges | 2,530.30 | 5,563.97 |
| | Conveyance Charges | 1,228.43 | 846.36 |
| | Electricity Charges | 144.45 | 80.84 |
| | Fees And Subscription | 85.90 | 65.53 |
| | GST Late Filing Fee | 0.20 | 0.05 |
| | GST Paid | 7.77 | 20.89 |
| | VAT Demand (F.Y.2016-17) | 255.68 | |
| | Insurance Charges | 275.12 | 397.34 |
| | Interest on GST | 0.01 | 0.00 |
| | Interest on Late Payment of TDS | 1.00 | 12.72 |
| | Investment Written Off | 0.00 | 80.00 |
| | Legal & Professional Charges | 317.91 | 926.40 |
| | Misc. Expenses | 23.10 | 25.81 |
| | Office Expenses | 132.09 | 31.02 |
| | Postage & Courier Charges | 41.16 | 25.97 |
| | Preliminary Expenses | 93.25 | 0.00 |
| | Printing & Stationery | 1,026.00 | 37.00 |
| | Rent Paid | 19.00 | 758.50 |
| | Repair & Maintenance | 9.36 | 70.29 |
| | ROC & Other Filing Fees | 1.70 | 11.66 |
| | Short & Excess | 73.74 | 0.87 |
| | Telephone Expenses | 0.00 | 57.76 |
| | Travelling Expenses | 350.79 | 214.49 |
| | | **18,220.18** | **21,110.33** |
| **NOTE-24.1** | **PAYMENT TO AUDITORS AS:** | | |
| | Payment to Auditors | | |
| | - Statutory Audit | 290.00 | 180.00 |
| | - Other Services | 0.00 | 0.00 |
| | | **290.00** | **180.00** |

## SMART ROOF SOLAR SOLUTIONS PRIVATE LIMITED

### NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

[Figures in Thousands]

| Particulars | | Year Ended 31st March, 2023 | Year Ended 31st March, 2022 |
|---|---|---|---|
| **NOTE - 25** | **CURRENT TAX** | | |
| | Current Tax - for the Year | 2,751.97 | 2,432.05 |
| | Current Tax - for the prior year | 0.00 | 0.24 |
| | | **2,751.97** | **2,432.28** |
| **NOTE - 26** | **EARNING PER SHARE** | | |
| | (i) Surplus as per Profit and Loss Account attributable to Equity Share holders | 7,082.14 | 10,058.94 |
| | (ii) Weighted Average number of equity shares used as denominator for calculating EPS | 1,000,000 | 1,000,000 |
| | (iii) Basic and Diluted Earning Per Share | 7.08 | 10.06 |
| | (iv) Face value per Equity Share | 10.00 | 10.00 |

**NOTE - 27 RELATED PARTY TRANSACTIONS**

Related party disclosures, as required by Accounting Standard 18 - Related Party Disclosures, notified under the Act are given below.-

**(a) Key Management Pesonnel:**

Mrs. Chakit Singhal
Mr. Vikas Kumar Singhal
Mr. Ravinder Singh Kandhari
Mr.Tanmay Singhal

Relative of Mrs. Chakit Singhal
- Mr. Pradeep Prakash Singhal, Husband of Director
- Mrs. Tanmay Singhal, Daughter of Director

**(b) Transactions during the year with related Parties**

| Particulars | Key Management Personnel | Relative of Key Management Personnel | Enterprises where Significant influence exists | Total |
|---|---|---|---|---|
| Director's Remuneration | 1,600.00 | 0.00 | 0.00 | 1,600.00 |
| Bonus | 200.00 | 0.00 | 0.00 | 200.00 |
| Salary | 800.00 | 0.00 | 0.00 | 800.00 |
| Consultancy Fees | 0.00 | 1,246.80 | 0.00 | 1,246.80 |
| Loan | 4,000.00 | 0.00 | 0.00 | 4,000.00 |
| **Total.......** | **6,600.00** | **1,246.80** | **0.00** | **7,846.80** |

**NOTE - 28 ANALYTICAL RATIOS :**

| | | | Year Ended 31st March, 2023 | Year Ended 31st March, 2022 |
|---|---|---|---|---|
| 1 | **Current Ratio** | [ Current Assets / Current Liabilities ] | 1.79 | 1.24 |
| | Changed in ratio as compared to last year | | 43.86% | |
| | Reason for change in ratio by more than 25% | | Decrease in Current Assets and Current Liabilities | |
| 2 | **Debt-Equity Ratio** | [ Total Debt / Shareholder's Equity ] | 0.67 | 1.74 |
| | Changed in ratio as compared to last year | | -61.71% | |
| | Reason for change in ratio by more than 25% | | Decrease in Borrowings | |
| 3 | **Debt-Service Coverage Ratio** | [ Earnings available for debt service / Debt Service ] | 0.51 | 15.40 |
| | Changed in ratio as compared to last year | | -96.72% | |
| | Reason for change in ratio by more than 25% | | Decrease in Borrowings | |

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# SMART ROOF SOLAR SOLUTIONS PRIVATE LIMITED

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

[Figures in Thousands]

| Particulars | | | Year Ended 31st March, 2023 | Year Ended 31st March, 2022 |
|---|---|---|---|---|
| 4 | **Return on Equity (ROE)** | [(PAT-Preference Dividend) / Average Shareholder's Equity] | 0.19 | 0.34 |
| | Changed in ratio as compared to last year | | -45.60% | |
| | Reason for change in ratio by more than 25% | | Increase in profits | |
| 5 | **Inventory Turnover Ratio** | [ Sales / Average Inventory] | 10.61 | 7.38 |
| | Changed in ratio as compared to last year | | 43.64% | |
| | Reason for change in ratio by more than 25% | | Increase in Sales and Decrease in Inventory | |
| 6 | **Trade Receivables Turnover Ratio** | [Net Credit Sales / Average Accounts Receivable] | 7.46 | 9.13 |
| | Changed in ratio as compared to last year | | -18.27% | |
| | Reason for change in ratio by more than 25% | | NA | |
| 7 | **Trade Payables Turnover Ratio** | [Net Credit Purchases / Average Trade Payables] | 76.46 | 70.37 |
| | Changed in ratio as compared to last year | | 8.66% | |
| | Reasone for change in ratio by more than 25% | | NA | |
| 8 | **Net Capital Turnover Ratio** | [Net Sales / Average Working Capital] | 11.53 | 13.55 |
| | Changed in ratio as compared to last year | | -14.88% | |
| | Reasone for change in ratio by more than 25% | | NA | |
| 9 | **Net Profit Ratio** | [Net Profit / Net Sales] | 0.03 | 0.03 |
| | Changed in ratio as compared to last year | | -6.45% | |
| | Reasone for change in ratio by more than 25% | | NA | |
| 10 | **Return on Capital Employed (ROCE)** | [Earning Before Interest & Taxes / Capital Employed] | 0.32 | 0.33 |
| | Changed in ratio as compared to last year | | -3.07% | |
| | Reasone for change in ratio by more than 25% | | NA | |
| 11 | **Return on Investment ( ROI )** | [ PAT / Invesments (Equity Cap. + R&S + Long Term Debts - Misc. Expenditure-Accumulated Losses - Fictitious Assets) ] | 0.19 | 0.20 |
| | Changed in ratio as compared to last year | | -8.31% | |
| | Reasone for change in ratio by more than 25% | | NA | |

**NOTE - 29** In the opinion of the Board of Directors, all the Current Assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of business. The provisions for depreciation and all known liabilities is adequate and not in excess of the amount reasonably necessary.

**NOTE - 30** The Balances of Trade Receivables, Trade Payables, Borrowings and Other Payables, Loans and Advances, Unsecured Loans and advances to suppliers are subject to confirmation.

**AUDITOR'S REPORT**
**As per our separate report of even date**
**For ANUJ GOYAL ASSOCIATES**
**Chartered Accountants**
**(Firm Registration No. 008784N)**

ANUJ GOYAL ASSOCIATES Chartered Accountants FRN 008784N New Delhi

**[ANUJ KUMAR GOYAL]**
**F.C.A, Partner**
**M. No. 087318**

**PLACE : New Delhi**
**DATE : 05.09.2023**

**FOR AND ON BEHALF OF THE BOARD**

**(Vikas Kumar Singhal)**
**Director**
**[ DIN : 02820418 ]**

**(Pradeep Prakash Singhal)**
**Director**
**[ DIN : 01110630 ]**

# Anuj Goyal Associates
Chartered Accountants

E-367, Second Floor,
Nirman Vihar
New Delhi – 1 10 0 92.
Ph: 011-43068787, 46068787

The Board of Directors
**SMART ROOF SOLAR SOLUTIONS PRIVATE LIMITED**
E-011, Raheja Atlantis, Sector-31,
Gurugram - 122001

Subject: Intimation of Unique Document Identification Number (UDIN)

Dear Sir,

It is hereby informed that following UDIN have been generated in respect of following documents for the F.Y. 2022-23 in case of your company :-

| Type of Document | UDIN |
| --- | --- |
| 1. Consolidated Statutory Audit Report under the Companies Act, 2013 | 23087318BGVKJK4450 |

It is hereby informed accordingly.

**For M/s. ANUJ GOYAL ASSOCIATES**
**Chartered Accountants**
**(FRN No. 008784 N)**

ANUJ GOYAL ASSOCIATES Chartered Accountants FRN 008784N New Delhi

**(ANUJ KUMAR GOYAL)**
**Partner**
**F.C.A.; M. No. 087318**

**Place : Delhi**
**Date : 02.11.2023**

| | |
|---|---|
| **UDIN:** | 23087318BGVKJK4450 |
| **MRN/Name:** | 087318/ANUJ KUMAR GOYAL |
| **Firm Registration No.:** | 008784N |
| **Document type:** | Audit and Assurance Functions |
| **Document sub type:** | Statutory Audit - Corporate |
| **Document Date:** | 05-09-2023 |
| **Create Date/Time:** | 02-11-2023 \| 17:[illegible]7:11 |

**Financial Figures/Particulars:**

| | |
|---|---|
| **Financial Year:** | 01-04-2022-31-03-2023 |
| **Gross Turnover/Gross Receipt:** | 350,436,014.80 |
| **Shareholder Fund/Owners Fund:** | 41,580,324.38 |
| **Net Block of Property, Plant & Equipment:** | 2,028,301.23 |
| **Document description:** | STATUTORY AUDIT UNDER COMPANIES ACT, 2013 (CONSOLIDATED FINANCIAL STATEMENTS) |

M/s. Smart Roof Solar Solutions Pvt. Ltd. (Consolidated)