

NARULA GUPTA & CO.

CHARTERED ACCOUNTANTS



INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

To the Members of
Stockwell Solar Services Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Stockwell Solar Services Private Limited** (hereinafter referred to as 'the Company'), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

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 Companies Act, 2013 as amended ("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 2022, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

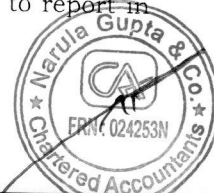
We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our 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 Act 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 audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility 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 (hereinafter referred to as 'the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (prescribed under Section 133 of the Act read with relevant rules issued thereunder).

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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.

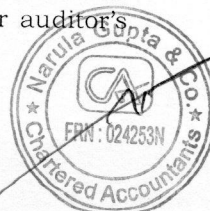
Board of Directors is also responsible for overseeing the Company's financial reporting process.

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.

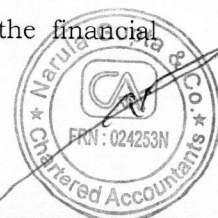
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

1. Since the company does not fulfil any of the conditions prescribed for applicability of the Companies (Auditor's Report) Order, 2020 issued by the central government of India in terms of Sub Section (11) of Section 143 of the Companies Act, 2013, no comments are being made on the matters specified in Para 3 and Para 4 of the said 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 Statement of Cash Flows 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 prescribed 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 of the Company as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) As per amendment on 13th June, 2017 in notification no. G.S.R 464(E) dated 5th June, 2015 adequacy and operating effectiveness of the internal financial controls over financial reporting is not applicable to the company.
 - (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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the financial position of the Company;



- ii. The Company did not have any long-term contracts including derivative contracts in respect of which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

3. With respect to the matter to be included in the Auditor's Report under section 197(16):

In our opinion, and according to the information and explanations given to us, provisions of section 197 read with Schedule V to the Act are not applicable to the Company.

For Narula Gupta & Co.
Chartered Accountants
Firm Registration No.: 024253N



Neeraj Narula
Partner
Membership No.: 520799
Place: Noida
Date: 01/09/2022

STOCKWELL SOLAR SERVICES PRIVATE LIMITED

CIN-U74999RJ2017PTC059428

BALANCE SHEET AS AT 31ST MARCH 2022

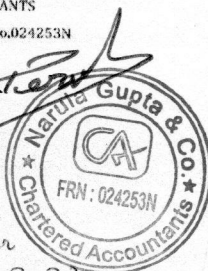
PARTICULARS	NOTE NO.	AS AT 31ST MARCH 2022 (Hundreds)	AS AT 31ST MARCH 2021 (Hundreds)
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	1,000	1,000
(b) Reserves & Surplus	3	47,162	16,043
Deferred Tax Liability	4	546	-
Non-Current Liabilities			
(a) Long Term Borrowings	5	17,799	-
Current Liabilities			
(a) Trade Payables	6	11,02,679	12,06,041
(A) total outstanding dues of micro enterprises and small enterprises			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises			
(b) Other Current Liabilities	7	75,419	60,076
(c) Short Term Provisions	8	11,719	400
TOTAL		12,56,323	12,83,559
ASSETS			
Non current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, plant and equipment	9	22,488	-
(b) Non Current Investment	10	1,530	1,530
(c) Non Current Assets	11	-	30
Current Assets			
(a) Inventory	12	28,425	27,064
(b) Trade Receivables	13	10,10,398	10,43,358
(c) Cash and cash equivalents	14	13,124	53,256
(d) Short-term loans and advances	15	1,80,358	1,58,321
TOTAL		12,56,323	12,83,559
NOTES TO ACCOUNTS	1A		
SIGNIFICANT ACCOUNTING POLICY	1B		

NOTES FORMING PART OF FINANCIAL STATEMENTS 1A TO 1B

THIS IS THE BALANCE SHEET REFERRED TO IN OUR REPORT OF EVEN DATE

FOR NARULA GUPTA AND COM.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No.024253N

CA Neeraj Narula
PARTNER
M.NO. 520799



PLACE : Jaipur
DATE : 01.04.2022

FOR AND ON BEHALF OF THE BOARD
STOCKWELL SOLAR SERVICES PRIVATE LIMITED

Arun Kumar
(Director)
DIN - 07496051

Ankit Saha
(Director)
DIN - 07492878

STOCKWELL SOLAR SERVICES PRIVATE LIMITED

CIN-U74999RJ2017PTC059428

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2022

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31ST MARCH 2022 (Hundreds)	FOR THE YEAR ENDED 31ST MARCH 2021 (Hundreds)
Revenue From Operations	16	11,45,771	9,40,900
Other Income	17	2,83,914	6,41,134
Total Income		14,29,685	15,82,034
EXPENDITURE			
Change in Inventory - Stock in Trade	11	13,08,285	12,50,031
Employee Benefits Expenses	18	55,429	19,000
Finance Cost	19	801	110
Depreciation		1,656	-
Other Expenses	20	16,429	89,117
Total Expenses		13,82,600	13,58,258
Profit Before Exceptional and Extraordinary Items		47,085	2,23,776
Exceptional Items		546	56,279
Deferred Tax (Asset)/Liability		46,539	1,67,498
Profit Before Tax		46,539	1,67,498
Tax Expenses			
Current Tax		11,319	264
Income Tax Adjustment related to earlier years		4,101	-
Profit/(Loss) for the Year		31,119	1,67,233
Basic & Diluted Earning Per Share		3.11	16.72
Equity Shares *		10,000.00	10,000.00

NOTES TO ACCOUNTS

SIGNIFICANT ACCOUNTING POLICY

1A

1B

NOTES FORMING PART OF FINANCIAL STATEMENTS 1A TO 1B

THIS IS THE STATEMENT OF PROFIT & LOSS REFERRED TO IN OUR REPORT OF EVEN DATE

FOR NARULA GUPTA AND COM.

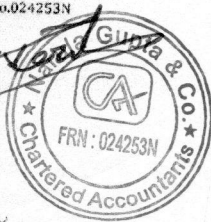
CHARTERED ACCOUNTANTS

FIRM REGISTRATION No.024253N

CA Neeraj Narula

PARTNER

M.NO. 520799



PLACE : Jaipur
DATE : 01.09.2022

FOR AND ON BEHALF OF THE BOARD
STOCKWELL SOLAR SERVICES PRIVATE LIMITED

Arun Kumar

(Director)

DIN - 07496051

Ankit Saha

(Director)

DIN - 07492878

STOCKWELL SOLAR SERVICES PRIVATE LIMITED

CIN-U74999RI2017PTC059428

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 :**PARTICULARS**AS AT
31ST MARCH 2022
(No. of Shares)AS AT
31ST MARCH 2022
(Hundreds)AS AT
31ST MARCH 2021
(No. of Shares)AS AT
31ST MARCH 2021
(Hundreds)**NOTE-2****SHARE CAPITAL****(A) Authorized, Issued, Subscribed and Paid-up share capital and par value per share****Authorized Share Capital: ***

Equity shares of Rs. 10/- each

10,000	1,000	10,000	1,000
10,000	1,000	10,000	1,000

Issued, Subscribed & Paid-Up Share Capital: **

Equity Shares of Rs. 10 each

10,000	1,000	10,000	1,000
10,000	1,000	10,000	1,000

*** Note:- 1**

Equity Shares of Rs. 10 each#

10,000	1,000	10,000	1,000
10,000	1,000	10,000	1,000

Total**** Note:- 2**

Equity shares of Rs. 10/- each before scheme of arrangements

10,000	1,000	10,000	1,000
10,000	1,000	10,000	1,000

Total**Rights, Preferences and restrictions attached to the Equity shares**

Equity Share denotes shares with full voting rights and Each Equity shareholder is entitled for one vote per equity share held. The dividend, if proposed by the Board of Directors, is subject to the approval of the Shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of Liquidation, the equity shareholders are entitled to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

(B) Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the company.

Name of the shareholder	AS AT 31ST MARCH 2022		AS AT 31ST MARCH 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Green Affiliates Private Limited			10,000	100.00
Arun Kumar	5,000	50.00		
Ankit Saha	5,000	50.00		
	10,000	100	10,000	100

Anant — Ankit Saha

STOCKWELL SOLAR SERVICES PRIVATE LIMITED
CIN-U74999RJ2017PTC059428

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 :

(C) Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the reporting Period

Particulars	AS AT 31ST MARCH 2022		AS AT 31ST MARCH 2021		In Hundreds
	NUMBER	AMOUNT	NUMBER	AMOUNT	
Shares outstanding at the beginning of the year	10,000	1,000	10,000	1,000	
Shares Issued during the year	-	-	-	-	
Shares bought back during the year	-	-	-	-	
Shares outstanding at the end of the year	10,000	1,000	10,000	1,000	

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Ankit Saha

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 :

PARTICULARS	AS AT	AS AT
	31ST MARCH 2022 (Hundreds)	31ST MARCH 2021 (Hundreds)

NOTE-3

RESERVES & SURPLUS

(A) Securities premium reserve

(B) Surplus

Opening Balance

Net Profit/(Net Loss) for the current year

Closing Balance

16,043	(1,51,190)
31,119	1,67,233
<u>47,162</u>	<u>16,043</u>

NOTE-4

DEFERRED TAX LIABILITIES

As per P/L account

Add: Deferred tax liabilities

Less: Deferred tax liabilities reversed during the year

546	-
-	-
<u>546</u>	<u>-</u>

DEFERRED TAX ASSETS

As per P/L Account

Add: Deferred tax asset

Less: Deferred tax assets reversed during the year

-	56,279
-	-
<u>-</u>	<u>56,279</u>
	<u>0</u>

NET DEFERRED TAX LIABILITY

546	-
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NOTE-5

Long Term Borrowings

Secured Loan

Car Loan

17,799	-
<u>17,799</u>	<u>-</u>

Total

NOTE-6

Trade Payables

Outstanding for following periods from due date of payment	As at March 31, 2022			
	MSME March 21, 2022	Others March 21, 2022	Disputed dues MSME March 21, 2022	Disputed dues Others March 21, 2022
Not due for Payment	-	-	-	-
Unbilled	-	-	-	-
6 months-1 year	-	11,01,360	-	-
1-2 years	-	-	-	-
2-3 years	-	1,318	-	-
More than 3 years	-	-	-	-
	<u>-</u>	<u>11,02,679</u>	<u>-</u>	<u>-</u>

Outstanding for following periods from due date of payment	As at March 31, 2021			
	MSME March 21, 2021	Others March 21, 2021	Disputed dues MSME March 21, 2021	Disputed dues Others March 21, 2021
Not due for Payment	-	-	-	-
Unbilled	-	-	-	-
6 months-1 year	-	12,00,570	-	-
1-2 years	-	1,259	-	-
2-3 years	-	4,211	-	-
More than 3 years	-	-	-	-
	<u>-</u>	<u>12,06,041</u>	<u>-</u>	<u>-</u>

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STOCKWELL SOLAR SERVICES PRIVATE LIMITED
CIN-U74999RJ2017PTC059428

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 :

NOTE-7

Other Current Liabilities

Directors Imprest Account	9,294	17,603
Statutory Dues	5,258	8,203
Salary and allowance Payable	33,597	7,000
Other Expense Payable	27,270	27,270
Total	75,419	60,076

NOTE-8

Short Term Provisions

(a) Provision - others

Audit Fee payable	400	400
Provision for Income tax	11,319	
Total	11,719	400

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STOCKWELL SOLAR SERVICES PRIVATE LIMITED
CIN-U74999RI2017PTC059428

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 :
PARTICULARS

	AS AT 31ST MARCH 2022 (Hundreds)	AS AT 31ST MARCH 2021 (Hundreds)
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NON CURRENT ASSETS

NOTE-10

Non Current Investment

Sherisha Solar SPV Two Private Limited	510	510
Sipha Solar Private Limited	510	510
Vibcy Solar private Limited	510	510
Total	1,530	1,530

NOTE-11

Other Non current Assets

Preliminary Expense	30	60
Less: Preliminary Expense write off	30	30
Total	-	30

Current Assets

NOTE-13

Trade Receivables

As at March 31, 2022				
Outstanding for following periods from due date of payment	MSME March 21,2022	Others March 21,2022	Disputed dues MSME March 21,2022	Disputed dues Others March 21,2022
Not due for Payment	-	-	-	-
Unbilled	-	-	-	-
Less than 6 months	-	-	-	-
6 months -1 year	-	10,10,398	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
	-	10,10,398	-	-

As at March 31, 2021				
Outstanding for following periods from due date of payment	MSME March 21,2021	Others March 21,2021	Disputed dues MSME March 21,2021	Disputed dues Others March 21,2021
Not due for Payment	-	-	-	-
Unbilled	-	-	-	-
Less than 6 months	-	-	-	-
6 months -1 year	-	9,21,776	-	-
1-2 years	-	-	-	-
2-3 years	-	1,21,582	-	-
More than 3 years	-	-	-	-
	-	10,43,358	-	-

NOTE-14

Cash and cash equivalents

In Current account	1,147	41,279
Cash on hand	477	477
Fixed Deposit	11,500	11,500
Total	13,124	53,256

NOTE-15

Short-term loans and advances

Balance with Revenue Authorities	76,479	57,267
Mat Credit Entitlement	1,400	1,400
Security deposits	627	605
Unbilled revenue	99,050	99,050
Advances to Suppliers	2,803	-
Total	1,80,358	1,58,321

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Ankit Saha

STOCKWELL SOLAR SERVICES PRIVATE LIMITED
CIN-U74999RJ2017PTC059428

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 :

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2022 (Hundreds)	FOR THE PERIOD ENDED 31ST MARCH 2021 (Hundreds)
NOTE-16		
Revenue from Operation	11,45,771	9,40,900
Domestic Sale	11,45,771	9,40,900
Total		
NOTE-17		
Other Income	2,83,222	6,40,392
Subsidy Income	582	742
Interest Income	110	-
Other Income	0	-
Interest on Income tax refund	2,83,914	6,41,134
Total		
NOTE-12		
Cost Of Goods Sold	27,064	80,515
Opening Stock	12,70,099	10,34,846
Add: Purchase	39,546	1,61,733
Add: Direct Expense	28,425	27,064
Less Closing Stock	13,08,285	12,50,031
Total		
NOTE-18		
Employee Benefits Expenses	37,260	12,000
Salaries and wages	18,000	7,000
Managerial remuneration	169	-
Staff welfare expenses	55,429	19,000
Total		
NOTE-19		
Finance Cost	36	110
Bank Charges	696	-
Interest on Loan	69	-
Processing Charges	801	110
Total		
NOTE-20		
Other Expenses		
Auditor Remuneration*	400	400
Audit fee	5,800	-
Professional Charges	899	-
Bad Debt	378	20
Business Promotion	-	1,785
Conveyance Exp	557	-
Gst Expenses	52	-
GST Late fee	809	-
Insurance Expense	1,534	50
Interest on income Tax	896	-
Legal Charges	73	746
Miscellaneous Expenses	1,296	30
Office Expenses	30	-
Preliminary Exp Written Off	5	84,582
Printing & Stationery	500	-
Professional Charges	850	-
Rent	435	-
Repair And Maintance	1	3
ROC fee	0	-
Round off	1,375	-
Service Charges		

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STOCKWELL SOLAR SERVICES PRIVATE LIMITED
CIN-U74999RJ2017PTC059428

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 :

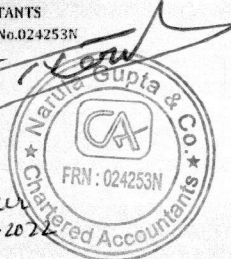
Telephone Expenses	163	604
Travelling Expenses	377	897
Total	16,429	89,117
*Auditor remuneration comprises of		
Audit Fee	400	400
Fee for earlier years GST matters	2,650	-
Fee for earlier years Income Tax Matters matters	250	-
Fee for Current years Income Tax matters	250	-
Fee for Current years GST matters	2,400	-
Fee for earlier years Corporate Tax matters	250	-
	6200	400

NOTES FORMING PART OF FINANCIAL STATEMENTS 1A TO 1B

AS PER OUR REPORT OF EVEN DATE
FOR NARULA GUPTA AND COM.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No.024253N

CA Neeraj Narula
PARTNER
M.NO. 520799

PLACE : *Jaipur*
DATE : *01.09.2022*



FOR AND ON BEHALF OF THE BOARD
STOCKWELL SOLAR SERVICES PRIVATE LIMITED

Arun Kumar
Arun Kumar
(Director)
DIN - 07496051

Ankit Saha
Ankit Saha
(Director)
DIN - 07492878

STOCKWELL SOLAR SERVICES PRIVATE LIMITED

CIN-U74999RJ2017PTC059428

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 :

NOTE-9

Property, Plant and Equipment
AS ON 31ST MARCH 2022

S.NO.	PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION			NET BLOCK		In Hundreds
		OPENING	ADDITIONS	SALE/ADJ	TOTAL	OPENING	DEPRECIATION	TOTAL	WDV	WDV	
		AS ON 01.04.2021	DURING THE YEAR	DURING THE YEAR	AS ON 31ST MARCH 2022	AS ON 01.04.2021	DURING THE YEAR	AS ON 31ST MARCH 2022	AS ON 31ST MARCH 2022	AS ON 31ST MARCH 2021	
1	Plant and Machinery	-	22,546	-	22,546	-	1,504	1,504	21,041	-	
	CAR	-	780	-	780	-	70	70	710	-	
	CAMERA	-	-	-	-	-	-	-	-	-	
2	Computer	-	819	-	819	-	82	82	737	-	
	Laptop	-	-	-	-	-	-	-	-	-	
	TOTAL	-	24,145	-	24,145	-	1,656	1,656	22,488	-	

Ankit Saha

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STOCKWELL SOLAR SERVICES PRIVATE LIMITED
CALCULATION OF DEPRECIATION AS PER INCOME TAX RULE (C.Y. 2021-22)

ASSETS	OPENING VALUE W.D.V. (01/04/2021) (A)	DATE OF ADDITION	COST OF ADDITION (B)	SALES/ ADJUSTMENT (C)	TOTAL D = (A, B-C)	RATE OF DEP. (D)	DEPRECIATION (E)	ADDITIONAL DEPRECIATION (F)	W.D.V. AS ON 31/03/2022 G = (D-E-F)	W.D.V. AS ON 31/03/2021
Plant and Machinery	-	07-09-2021	22,546	-	22,546	15%	3,381.83	-	19,164	-
CAR	-	10-10-2021	780	-	780	15%	116.95	-	663	-
CAMERA	-	-	-	-	-	-	-	-	-	-
Computer Laptop	-	19-09-2021	819	-	819	40%	327.79	-	492	-
TOTAL	-	-	24,145	-	24,145	-	3,827	-	20,318	-

Amr L —————
Anita Saha

STOCKWELL SOLAR SERVICES PRIVATE LIMITED

Deferred tax as per Balance sheet approach AS AT 31.03.2022

In Hundreds

S.No.	Name of the Unit	Dep as per Co. Act	Dep from calculation	Dep as per income tax act	Diff	DTL	DTA
1		1,656		3,827		(2,170)	2,170
	Total	1,656		3,827		(2,170)	2,170
					NET BALANCE		2,170

Fixed Assets	2,170
Tax Rate	546
Tax	22,000
Add: Surcharge	2,200
Add: Education cess	0.97
Total	25,177

Annex L
Annex A

STOCKWELL SOLAR SERVICES PRIVATE LIMITED

CIN-U74999RJ2017PTC059428

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

	FOR THE YEAR ENDED 31ST MARCH 2022 (RUPEES)	AMOUNT (RS.)	FOR THE YEAR ENDED 31ST MARCH 2021 (RUPEES)
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A) CASH FLOW FROM OPERATING ACTIVITIES:

Net profit before taxation and extraordinary item	47,685		2,23,776
Adjustments for non-cash non-operating items:			
Depreciation and Amortisation Expenses	1,656		
Interest Income	696		
Operating Loss before working capital changes	<u>49,437</u>		<u>2,23,776</u>
Adjustment for:			
Increase / (Decrease) in Trade Payables	(1,03,362)		7,93,311
Increase / (Decrease) in Other Current Liabilities	15,343		47,039
Increase / (Decrease) in Short Term provisions	11,319		400
Increase / (Decrease) in Non Current Assets	30		30
Increase / (Decrease) in Inventory	(1,361)		53,451
Increase / (Decrease) in Trade Receivables	32,960		(9,21,776)
(Increase) / Decrease in Other Current Assets	<u>(22,037)</u>		<u>(1,61,191)</u>
Cash generated from operations	<u>(67,107)</u>		<u>(1,70,735)</u>
Direct Tax	15,420		264
Net Cash Flow From operating Activities (A)	<u>(33,090)</u>		<u>52,777</u>

B) CASH FLOW FROM INVESTING ACTIVITIES

Movement of Property, Plant and Equipment due to Composite Scheme of Arrangements
Movement of Investment
Interest Income
Purchase of Fixed Assets
Net Cash Flow From Investing Activities (B)

	(24,145)		
	<u>(24,145)</u>		

C) CASH FLOW FROM FINANCING ACTIVITIES

Proceed from Share Capital
Proceed from Long Term Borrowings
Interest
(Increase) / Decrease in Long Term Loans and Advances
Net Cash Flow From Financing Activities (C)

	4,96,19		
	17,799		
	<u>17,103</u>		
	<u>(40,132)</u>		<u>52,777</u>

NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)
Opening Cash & Cash Equivalents
Closing Cash & Cash Equivalents
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS

	53,256		479
	<u>13,124</u>		<u>53,256</u>
	<u>(40,132)</u>		<u>52,777</u>

THIS IS THE CASH FLOW STATEMENT REFERRED TO IN OUR REPORT OF EVEN DATE

FOR NARULA GUPTA AND COM.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 024253N

CA Neeraj Narula
PARTNER
M.NO. 520799

PLACE : Jaipur
DATE : 01.09.2022



FOR AND ON BEHALF OF THE BOARD
STOCKWELL SOLAR SERVICES PRIVATE LIMITED

Ankit Saha
Ankit Saha
(Director)
DIN - 07492878

Arun Kumar
Arun Kumar
(Director)
DIN - 07496051

STOCKWELL SOLAR SERVICES PRIVATE LIMITED
(CIN: U74999RJ2017PTC059428)

Note 1: Significant Accounting Policies

(A)

I. Corporate Information

Stockwell Solar Services Private Limited ('the Company') is a company incorporated under the Companies Act, 2013 on November 3, 2017 (bearing CIN U74999RJ2017PTC059428) with its registered office located at H-4/58A, First Floor, Sukh Smriddhi, Ramesh Marg, Jaipur Rajasthan 302001.

The Company has been incorporated to carry on the business of Solar electricity. The Company is engaged in the business of dealing in solar equipment, solar plant, installation and sale of electricity in India.

II. Accounting Policies

1. Basis of Preparation of Financial Statements

The financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention, on accrual basis and ongoing concern basis. GAAP comprises mandatory accounting standards issued by The Institute of Chartered Accountants of India [ICAI] as prescribed by section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting standards) Amendment Rules, 2016. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The accounting policies adopted in the preparation and presentation of financial statements have been consistent throughout the period. The management evaluates all recently issued or revised accounting standards on an ongoing basis.

An asset shall be classified as current when it satisfies any of the following criteria: (a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle; (b) it is held primarily for the purpose of being traded; (c) it is expected to be realized within twelve months after the reporting date; or (d) it is Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets shall be classified as non-current.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Where the normal operating cycle cannot be identified, it is assumed to have a duration of twelve months.

A liability shall be classified as current when it satisfies any of the following criteria: (a) it is expected to be settled in the company's normal operating cycle; (b) it is held primarily for the purpose of being traded; (c) it is due to be settled within twelve months after the reporting date; or (d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. All other liabilities shall be classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The financial statements are presented in Indian Rupee (INR), the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency'). The Company has decided to round off the figures to the nearest hundreds.

STOCKWELL SOLAR SERVICES PRIVATE LIMITED
(CIN: U74999RJ2017PTC059428)

The financial statements of the Company for the year ended March 31, 2022 were approved for issue in accordance with the resolution of the Board of Directors on 1st September, 2022.

2. Revenue Recognition

Revenue is recognized only when it can be reliably measured, and it is reasonable to expect ultimate collection. Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amount collected on behalf of third parties. The Company recognizes revenue on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales are recognized on dispatch of goods and accounted for net of returns, and exclusive of Goods and Services Tax.

Revenue from rendering of services is recognized based on agreements/ arrangements with the clients/customers as the service is performed in proportion to the stage of completion of the transaction at the reporting date and the amount of revenue can be measured reliably, and recognized net of Goods and Services Tax (GST).

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Where the Company has any remaining substantial obligations as per the agreements, revenue is recognized on the percentage of completion method of accounting.

3. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during 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 outcomes different from the estimates. Difference between the actual results and estimates are realized in the period in which the results are known/materialized.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

4. Property, Plant and Equipment and Intangible Assets

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Freehold land is stated at cost less impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

The cost of an item of PPE is recognized as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses, are charged to the Statement of Profit and Loss during the year in which they are incurred.

Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any. Intangible assets consist of rights under licensing agreement and software licenses and customer-related intangibles.

Items such as spare parts, standby equipment and servicing equipment are recognized as PPE when these are held for use in the production or supply of goods or services, or for administrative

STOCKWELL SOLAR SERVICES PRIVATE LIMITED
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purpose, and are expected to be used for more than one year. Otherwise, such items are classified as inventory.

Depreciation/Amortization

Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Type of asset - Useful lives:

- i. Leasehold improvements - Lease term
- ii. Computer equipment - 3 years
- iii. Furniture and fixtures - 10 years
- iv. Office equipment - 5 years
- v. Electrical installations - 5 year.

5. Investments

Current investments are carried at lower of cost and quoted/fair value, computed category-wise.

6. Foreign Currencies

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised by applying to the foreign currency amount the rates of exchange between the reporting currency and the foreign currency prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated. Exchange differences on settlement and translation of monetary items are recognised in the statement of profit or loss in the period in which they arise.

7. Inventories

Inventories of raw materials, semi-finished goods and finished goods are valued at the lower of cost or net realisable value after providing for obsolescence and damages at FIFO method. Cost in respect of purchased material consists of the purchase price including duties, taxes, freight inwards and other expenditure directly attributable to the purchases.

Raw materials, stores and spare parts, and packing materials are considered to be realizable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. In the absence of cost, waste/scrap is valued at estimated net realizable value.

8. Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments (with an original maturity period of three months or less), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

9. Retirement Benefits

Short-term employee benefits are recognized as an expense on accrual basis.

Contribution payable to the recognized provident fund is recognized as expense in the Statement of Profit and Loss, when employees have rendered the service entitling them to the contribution. The provident fund contribution as specified under the law is paid to the Regional Provident Fund Commissioner.

STOCKWELL SOLAR SERVICES PRIVATE LIMITED
(CIN: U74999RJ2017PTC059428)

10. Provision for Current and Deferred tax

Tax expense, comprising of both current tax and deferred tax is included in determining the net results for the period.

Current tax is determined based on the provisions of Income-tax Act, 1961 as the amount of tax payable in respect of taxable income for the period. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and established provisions, where appropriate.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realizability.

11. Provision, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the 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 disclosed in the Notes. Claims against the Company, where the possibility of an outflow of resources in settlement is remote, are not disclosed as contingent liabilities. Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

12. Earnings Per Share

Earnings per share is computed by dividing the profit/(loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

13. Leases

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee.

STOCKWELL SOLAR SERVICES PRIVATE LIMITED
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All other leases are classified as operating leases. Lease income from operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term unless another systematic basis is more representative of time pattern in which benefits derived from the use of the leased assets is diminished..

STOCKWELL SOLAR SERVICES PRIVATE LIMITED
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Note 1(B): Notes to the Financial Statements

A) Contingent Liabilities & Commitments:

The Company does not have any contingent Liabilities and Commitments

B) Expenditure/Earnings in Foreign Currency:

Particulars	Year Ended March 31, 2022 (In Rs.Hundreds)	Year Ended March 31, 2021 (In Rs.Hundreds)
(i) Expenditure in Foreign Currency:		
- Interest		
- Royalty		
- Know-how		
- Professional and Consultancy fee	-	-
- Other indicating the nature thereof		
(ii) Earnings in Foreign Currency:		
- Exports of goods calculated on F.O.B basis	-	-
- Royalty, know-how, professional and consultation fees		
- Interest		
- Dividends		
- Other income indicating the nature thereof		
(iii) Value of imports on CIF basis:	-	-
- Raw materials		
- Components and spare parts		
- Capital goods		

C) Earnings per Share (EPS):

The elements considered for calculation of Earnings per Share (Basic & Diluted) are as follows:

Particulars	Year Ended March 31, 2022 (In Rs.Hundreds)	Year Ended March 31, 2021 (In Rs.Hundreds)
Net Profit/(Loss) for the year	31,119	167,233
Nos. of Equity Shares outstanding	10,000	10,000
Weighted Average Nos. of Outstanding Equity Shares(in Numbers)		
Basic Earnings Per Share - in Rupees	3.11	16.72
Diluted Earnings Per Share- in Rupees	3.11	16.72

Ann ✓ Ankit Saha

STOCKWELL SOLAR SERVICES PRIVATE LIMITED
(CIN: U74999RJ2017PTC059428)

D) Additional regulatory information:

(i) Ratios:

Ratios	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% of Change	Explanation for any change in the ratio by more than 25% as compared to the preceding year
(a) Current ratio (in times)	Current assets	Current Liabilities	1.04	1.01	2.32%	
(b) Debt equity ratio (in times)	Debt Capital	Shareholder's Equity	0.37	-	-	
(c) Debt service coverage ratio (in times)	Earnings available for debt service (Net Profit before taxes + Non- cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.)	Debt Service (Interest and Lease Payments +Principal)	2.74	-	-	
(d) Return on equity ratio (In %)	Net Profit after taxes - Preference Dividend (if any)	Average Shareholder's Equity	0.95	-2.51	-138%	Due to last year's Tax Adjustment
(e) Inventory turnover ratio (in times)	COGS Or Sales	Average Inventory	41.30	17.49	136.09 %	Due to Increase in turnover
(f) Trade receivables turnover ratio	Net Credit Sales (Gross credit sales - sales	Average Trade Receivables	1.12	1.62	- 30.93%	Due to payment Received from Debtors

STOCKWELL SOLAR SERVICES PRIVATE LIMITED
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(vii) Details of borrowings used for specific purpose:

The Company did not have any borrowings from banks and financial institutions during the year.

(viii) Details of the company where it is declared wilful defaulter by any bank or financial institution or other lender:

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(ix) Details of Crypto Currency or Virtual Currency where the company has traded or invested during the financial year:

The Company has not traded or invested in the Crypto Currency or Virtual Currency during the year.

(x) Details of the transaction which are not recorded by the company 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961):

During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of account.

E) The Company is a Small and Medium sized Company (SMC), as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a SMC.

F) The Company doesn't have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

G) Estimation of uncertainties relating to the global health pandemic from COVID-19:

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of assets reported in the financial statements and believes that there has been no significant impact on the financial position and results of the Company, as at and for the year ended March 31, 2022. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to monitor any material changes to its COVID-19 impact assessment, resulting from future economic conditions and an uncertain environment.

H) Following Disclosures are made as per Accounting Standard (AS-18) on Related Party Disclosures as notified by the Companies (Accounting Standards) Rules, 2006:

STOCKWELL SOLAR SERVICES PRIVATE LIMITED
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i) List of related parties:

Sr. No.	Name of the Related Party	Relationship
1	Arun Kumar	Key Management Personnel (KMP)
2	Ankit Saha	Key Management Personnel (KMP)
3	Green Affiliates Private Limited	Entities where KMP have Control
4	Sherisha Solar SPV Two Private Limited	Subsidiary Company
5	Ashlyn Solar Infra Private Limited	Entities where KMP have Control
6	Kinsley Solar Infra Private Limited	Entities where KMP have Control
7	Ashlyn Consultancy Private Limited	Entities where KMP have Control
8	Sipha Solar Private Limited	Subsidiary Company
9	Anayra Hospitality Private Limited	Entities where KMP have Control
10	Ashlyn Spv One Private Limited	Entities where KMP have Control
11	Ashlyn Energy Llp	Entities where KMP have Control
12	Kinsley Energy Llp	Entities where KMP have Control
13	Stockwell Rooftop Solar Llp	Entities where KMP have Control
14	Vibcy Solar private Limited	Subsidiary Company

ii) Transactions taken place during the year with related parties:

S. No.	Nature of Transactions	Related Party	Year Ended March 31, 2022 (In Rs.Hundreds)	Year Ended March 31, 2021 (In Rs.Hundreds)
1	Purchase from Holding Company	Green Affiliates Private Limited	-	11,00,000
2	Purchase from Company where KMP have control	Green Affiliates Private Limited	120,239	-
3	Director remuneration	Arun Kumar Ankit Saha	9000 9000	3500 3500

STOCKWELL SOLAR SERVICES PRIVATE LIMITED
(CIN: U74999RJ2017PTC059428)

iii) Balances as at year end:

S. No.	Nature of Transactions	Related Party	As at March 31, 2022 (In Rs.Hundreds)	As at March 31, 2021 (In Rs.Hundreds)
1	Trade Payables Holding Company	Green Affiliates Private Limited		114,1352
2	Trade Payables where KMP have control	Green Affiliates Private Limited	179,733	

I) DEFERRED TAX

Deferred Tax Liability arising on account of timing difference in depreciation on fixed assets is Rs 546 (Previous Year Deferred Tax Assets was reversed by Rs. 56,279)

J) The figures of the previous year have been regrouped/reclassified wherever considered necessary.

Notes '1' to '20' form an integral part of account and have been duly authenticated

As per our Report of even date.

For Narula Gupta and com.

Chartered Accountants

ICAI Firm Registration No.: 024253N

CA Neeraj Narula

Partner

Membership No.: 520799

Place: Jaipur

Date: 01.09.2022



for and on Behalf of Board of Directors

Arun Kumar

Director

DIN: 07496051

Ankit Saha

Director

DIN: 07492878