



Independent Auditor's Report

To the Members of **STOCKWELL SOLAR SERVICES PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **STOCKWELL SOLAR SERVICES PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	-	-

Information other than the financial statements and auditors' 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 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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





- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements

or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.





- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) MCA vide its notification dated 13th June 2017 (G.S.R. 583(E)) provided With respect to the adequacy of the internal financial controls over financial reporting not applicable to the company
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. No dividend have been declared or paid during the year by the company.

For Shekhawat Jain and Company
Chartered Accountants
FRN: 025443C



Rajat Rathor
(Partner)
M No. 454568

Place:-Jaipur
Date: 04/09/2023
UDIN:23454568BGZIAO9341





Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following:-

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
		NA			

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

Description of property	Gross carrying value before Revaluation	Revaluated Value	Amount of change	% change in value	Remark
	NA				





- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other entities:
- (A) the aggregate amount during the year with respect to **advances to subsidiaries**, is Rs. 22,20,000 /- and balance outstanding at the balance sheet date is Rs. 22,20,000 /-;
- (B) the aggregate amount during the year with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is Rs. 0 /- and balance outstanding at the balance sheet date is Rs. 0/-
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.





- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans and advance in the nature of loan given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no overdue amounts for more than 90 days in respect of the loans granted to the parties
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties except following:

Name of Party	Amount renewed or extended	% of total loan	Remark, if any
	NA		

- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non charging of interest on the loan.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.





(vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act not applicable to the company

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following : (if applicable) :

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where Dispute is pending	Remarks, if Any
	NA				

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except following lenders





Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
	NA				

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, except for:

Nature of the fund raised	Name of the lender	Amount diverted (Rs.)	Purpose for which amount was sanctioned	Purpose for which amount was utilized	Remarks
		NA			

- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company hold investment in 3 subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2023

Name Of Subsidiary	Holding %
1. Shrerisha Solar SPV Two Pvt Ltd	51%
2. Sipha Solar Pvt Ltd	74%
3. Vibcy Solar Pvt Ltd	51%





- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable





- (xv) In our opinion and according to the information and explanations given to us , the Company has entered into non-cash transactions with **directors by way of Director Loan Transaction** which in our opinion is covered under the provisions of Section 192 of the Act has been complied with.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we





neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements except following:

Sr. No	Name	CIN	Holding Company/ subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse

**For Shekhawat Jain and Company
Chartered Accountants
FRN: 025443C**



**Place:-Jaipur
Date: 04/09/2023**

**Rajat Rathor
(Partner)
M. No. 454568**



STOCKWELL SOLAR SERVICES PRIVATE LIMITED
36,, MAHIMA TRINITY MALL, 5TH floor, SWEJ FARM, NEW SANGANER
ROAD, jaipur-302019
CIN : U74999RJ2017PTC059428

(F.Y. 2022-2023)

Balance Sheet as at 31st March 2023

₹ in hundred

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	1,000.00	1,000.00
Reserves and surplus	2	98,855.99	47,161.85
Money received against share warrants			
		99,855.99	48,161.85
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings	3	1,48,313.13	17,798.79
Deferred tax liabilities (Net)	4	666.85	546.18
Other long term liabilities			
Long-term provisions	5		
		1,48,979.98	18,344.97
Current liabilities			
Short-term borrowings			
Trade payables	6		
(A) Micro enterprises and small enterprises			
(B) Others		1,51,587.08	11,02,678.83
Other current liabilities	7	10,148.74	75,418.77
Short-term provisions	5	18,877.93	11,718.83
		1,80,613.75	11,89,816.43
TOTAL		4,29,449.72	12,56,323.25
ASSETS			
Non-current assets			
Property,Plant and Equipment and Intangible assets	8		
Property,Plant and Equipment		21,992.47	22,488.19
Intangible assets			
Capital work-in-Progress			
Intangible assets under development			
Non-current investments	9	1,760.00	1,530.00
Deferred tax assets (net)	4		
Long-term loans and advances	10		
Other non-current assets			
		23,752.47	24,018.19
Current assets			
Current investments			
Inventories	11	38,514.58	28,425.00
Trade receivables	12	1,95,743.33	10,10,397.88
Cash and cash equivalents	13	38,544.26	13,124.00
Short-term loans and advances	10	1,32,895.08	1,80,358.18
Other current assets			
		4,05,697.25	12,32,305.06
TOTAL		4,29,449.72	12,56,323.25

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Shekhawat Jain and Company

Chartered Accountant

(FRN: 025443C)

For and on behalf of the Board of Directors



Rajat Rathor
Partner

Membership No.: 454568

Place: Jaipur

Date: 04/09/2023

Ankit Saha
ANKIT SAHA
Director
DIN: 07492878

Arun Kumar
ARUN KUMAR
Director
DIN: 07496051

Statement of Profit and loss for the year ended 31st March 2023

₹ in hundred

Particulars	Note No.	31st March 2023	31st March 2022
Revenue			
Revenue from operations	14	12,60,053.44	11,45,770.79
Less: Excise duty			
Net Sales		12,60,053.44	11,45,770.79
Other income	15	686.41	2,83,914.17
Total Income		12,60,739.85	14,29,684.96
Expenses			
Cost of material Consumed	16		
Purchase of stock-in-trade	17	4,67,898.82	39,546.16
Changes in inventories	18	6,36,821.58	12,68,738.42
Employee benefit expenses	19	25,902.16	37,428.80
Finance costs	20	10,377.88	801.17
Depreciation and amortization expenses	21	3,026.45	1,656.45
Other expenses	22	46,380.23	34,429.22
Total expenses		11,90,407.11	13,82,600.21
Profit before exceptional, extraordinary and prior period items and tax		70,332.74	47,084.75
Exceptional items			
Profit before extraordinary and prior period items and tax		70,332.74	47,084.75
Extraordinary items			
Prior period item			
Profit before tax		70,332.74	47,084.75
Tax expenses			
Current tax	23	18,517.93	11,318.83
Deferred tax		120.67	546.18
Excess/short provision relating earlier year tax			4,100.77
Profit(Loss) for the period		51,694.14	31,118.97
Earning per share-in ₹			
Basic			
Before extraordinary Items		5.17	3.11
After extraordinary Adjustment		5.17	3.11
Diluted			
Before extraordinary Items		5.17	3.11
After extraordinary Adjustment		5.17	3.11

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Shekhawat Jain and Company
Chartered Accountant
(FRN: 025443C)

For and on behalf of the Board of Directors



Rajat Rathor
Partner
Membership No.: 454568
Place: Jaipur
Date: 04/09/2023

Ankit Saha
ANKIT SAHA
Director
DIN: 07492878

Arun Kumar
ARUN KUMAR
Director
DIN: 07496051

Notes to Financial statements for the year ended 31st March 2023

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

Note No. 1 Share Capital

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised :		
10000 (31/03/2022:10000) Equity shares of Rs. 10.00/- par value	1,000.00	1,000.00
Issued :		
10000 (31/03/2022:10000) Equity shares of Rs. 10.00/- par value	1,000.00	1,000.00
Subscribed and paid-up :		
10000 (31/03/2022:10000) Equity shares of Rs. 10.00/- par value	1,000.00	1,000.00
Total	1,000.00	1,000.00

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

₹ in hundred

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	10,000	1,000.00	10,000	1,000.00
Issued during the Period				
Redeemed or bought back during the period				
Outstanding at end of the period	10,000	1,000.00	10,000	1,000.00

Right, Preferences and Restriction attached to shares

Equity shares

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

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	Arun Kumar	5,000	50.00	5,000	50.00
Equity [NV: 10.00]	Ankit Saha	5,000	50.00	5,000	50.00
	Total :	10,000	100.00	10,000	100.00

Details of shares held by Promoters

		Current Year					Previous Year				
		Shares at beginning		Shares at end		% Chang e	Shares at beginning		Shares at end		% Chang e
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
ARUN KUMAR	Equity [NV: 10.00]	5000	50.00	5000	50.00	0	0	0.00	5000	0.00	100%
ANKIT SAHA	Equity [NV: 10.00]	5000	50.00	5000	50.00	0	0	0.00	5000	0.00	100%
Total				10000							



Ankit Saha

Arun K.

Note No. 2 Reserves and surplus

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
Surplus		
Opening Balance	47,161.85	16,042.88
Add: Profit for the year	51,694.14	31,118.97
Less: Income tax		
Closing Balance	98,855.99	47,161.85
Balance carried to balance sheet	98,855.99	47,161.85

Note No. 3 Long-term borrowings

₹ in hundred

Particulars	As at 31st March 2023			As at 31st March 2022		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Term Loan - From banks						
Axis Car Loan secured	15,608.27		15,608.27	17,798.79		17,798.79
Hdfc unsecured	20,728.83		20,728.83			
ICICI unsecured	25,284.86		25,284.86			
	61,621.96		61,621.96	17,798.79		17,798.79
Term Loan - From Others						
Bajaj Fin unsecured	33,296.65		33,296.65			
CholaMandalam unsecured	18,563.36		18,563.36			
	51,860.01		51,860.01			
Loans and advances from related parties						
Director Loan unsecured	34,831.16		34,831.16			
	34,831.16		34,831.16			
The Above Amount Includes						
Secured Borrowings	15,608.27		15,608.27	17,798.79		17,798.79
Unsecured Borrowings	1,32,704.86		1,32,704.86			
Net Amount	1,48,313.13	0	1,48,313.13	17,798.79	0	17,798.79

Note No. 4 Deferred Tax

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred tax liability		
DTL	666.85	546.18
Gross deferred tax liability	666.85	546.18
Net deferred tax liability	666.85	546.18

Note No. 5 Provisions

₹ in hundred

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Audit Fee payable		360.00	360.00		400.00	400.00
Current tax provision		18,517.93	18,517.93		11,318.83	11,318.83
		18,877.93	18,877.93		11,718.83	11,718.83
Total		18,877.93	18,877.93		11,718.83	11,718.83



Ankit Saha

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₹ in hundred

Note No. 6 Trade payables

Particulars	As at 31st March 2023	As at 31st March 2022
(B) Others	1,51,587.08	11,02,678.83
Total	1,51,587.08	11,02,678.83

Trade Payables Ageing Schedule

₹ in hundred

Particular	Current Year					Previous Year				
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
MSME					0.00					0.00
Others	151587.08				151587.08	1101360.48		1318.35		1102678.83
Disputed Dues-MSME					0.00					0.00
Disputed- Others					0.00					0.00

Note No. 7 Other current liabilities

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
Others payables		
Statutory Dues	7,264.90	5,257.86
Salary and allowance Payable	2,261.00	33,596.50
Other Expense Payable	622.84	27,270.00
Directors Imprest		9,294.41
	10,148.74	75,418.77
Total	10,148.74	75,418.77



Ankit Saha

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Note No. 8 Property, Plant and Equipment and Intangible assets as at 31st March 2023

₹ in hundred

	Assets	Useful Life (In Years)	Gross Block						Accumulated Depreciation/ Amortisation				Net Block		
			Balance as at 1st April 2022	Additions during the year	Revaluation increase (decrease)	Deletion during the year	Increase (Decrease) through net exchange difference	Other Adjustment (Gross Block)	Balance as at 31st March 2023	Balance as at 1st April 2022	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2023	Balance as at 31st March 2023	Balance as at 31st March 2022
A	Tangible assets														
	Own Assets														
	Camera	5.00	779.66					779.66	69.81	148.22		218.03	561.63	709.85	
	Laptop	5.00	819.47					819.47	82.33	155.70		238.03	581.44	737.14	
	Mobile	5.00		1,437.51				1,437.51		38.22		38.22	1,399.29		
	Car	8.00	22,545.50					22,545.50	1,504.31	2,677.28		4,181.59	18,363.91	21,041.19	
	Printer	3.00		436.44				436.44		1.89		1.89	434.55		
	Tablet	3.00		656.77				656.77		5.13		5.13	651.64		
	Total (A)		24,144.64	2,530.73				26,675.36	1,656.45	3,026.45		4,682.90	21,992.47	22,488.19	
	P.Y Total			24,144.64				24,144.64		1,656.45		1,656.45	22,488.19		

General Notes :

- No depreciation if remaining useful life is negative or zero.
- Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.
- If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.



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Note No. 9 Non-current investments

₹ in hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Non-Trade Investment(Valued at cost unless stated otherwise)				
Investments in equity Instruments (Unquoted)				
In Subsidiaries				
Investment in subsidiaries unquoted non-trade (Lower of cost and Market value)		1,760.00		1,530.00
Gross Investment		1,760.00		1,530.00
Net Investment		1,760.00		1,530.00
Aggregate amount of unquoted investments		1,760.00		1,530.00

Note No. 10 Loans and advances

₹ in hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Security Deposit				
Secured, considered good		35,260.39		627.00
		35,260.39		627.00
Loans and advances to related parties				
Secured, considered good		22,200.00		
		22,200.00		
Other loans and advances				
Balance with Revenue Authorities		68,834.89		76,478.59
Mat Credit Entitlement		1,399.96		1,399.96
Advances to Suppliers		5,122.87		2,802.63
Interest Accrued		76.97		
Unbilled Revenue				99,050.00
		75,434.69		1,79,731.18
Total		1,32,895.08		1,80,358.18

Note No. 11 Inventories

₹ in hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
(Valued at cost or NRV unless otherwise stated)				
Finished Goods		38,514.58		28,425.00
Total		38,514.58		28,425.00

Note No. 12 Trade receivables

₹ in hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Secured, Considered good		1,95,743.33		10,10,397.88
Unsecured, Considered Good				
Doubtful				
Allowance for doubtful receivables				
Total		1,95,743.33		10,10,397.88

(Current Year)

₹ in hundred

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	1,95,743.33					1,95,743.33
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						



Ankit Saha

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(Previous Year)

₹ in hundred

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	10,10,397.88					10,10,397.88
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						

Note No. 13 Cash and cash equivalents

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
Balance with banks		
SBI Bank	429.01	1,147.00
Total	429.01	1,147.00
Cash in hand		
Cash in hand	105.25	477.00
Total	105.25	477.00
Other		
Fixed deposit	38,010.00	11,500.00
Total	38,010.00	11,500.00
Total	38,544.26	13,124.00

Note No. 14 Revenue from operations

₹ in hundred

Particulars	31st March 2023	31st March 2022
Sale of products	8,01,858.24	11,45,770.79
Other operating revenues	4,58,195.20	
Net revenue from operations	12,60,053.44	11,45,770.79

Note No. 15 Other income

₹ in hundred

Particulars	31st March 2023	31st March 2022
Interest Income	686.41	691.82
Other non-operating income		
Subsidy		2,83,222.35
Total	686.41	2,83,914.17

Note No. 16 Cost of material Consumed

₹ in hundred

Particulars	31st March 2023	31st March 2022
Inventory at the beginning		
Add:Purchase		
Other Materials	4,67,898.82	
	4,67,898.82	
Less:-Inventory at the end		
Total	4,67,898.82	



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₹ in hundred

Details of purchase

Particulars	31st March 2023	31st March 2022
Other Materials		
Direct Expenses	4,67,898.82	
	4,67,898.82	
Total	4,67,898.82	

Note No. 17 Purchase of stock-in-trade

₹ in hundred

Particulars	31st March 2023	31st March 2022
Direct expenses	4,67,898.82	39,546.16
Total	4,67,898.82	39,546.16

Note No. 18 Changes in inventories

₹ in hundred

Particulars	31st March 2023	31st March 2022
Inventory at the end of the year		
Finished Goods	38,514.58	28,425.00
Purchase finished goods	6,46,911.16	12,70,099.42
	38,514.58	28,425.00
Inventory at the beginning of the year		
Finished Goods	28,425.00	27,064.00
	28,425.00	27,064.00
(Increase)/decrease in inventories		
Finished Goods	6,36,821.58	12,68,738.42
	6,36,821.58	12,68,738.42

Note No. 19 Employee benefit expenses

₹ in hundred

Particulars	31st March 2023	31st March 2022
Salaries and Wages	23,308.52	37,260.00
Staff welfare Expenses	2,593.64	168.80
Total	25,902.16	37,428.80

Note No. 20 Finance costs

₹ in hundred

Particulars	31st March 2023	31st March 2022
Interest	8,315.29	696.19
Other Borrowing costs	2,062.59	104.98
Total	10,377.88	801.17

Note No. 21 Depreciation and amortization expenses

₹ in hundred

Particulars	31st March 2023	31st March 2022
Depreciation on tangible assets	3,026.45	1,656.45
Total	3,026.45	1,656.45



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Note No. 22 Other expenses

₹ in hundred

Particulars	31st March 2023	31st March 2022
Audit fees	400.00	400.00
Professional expenses	78.00	5,800.00
Conveyance expenses	945.43	
Bad debts (Amount is less than 1 lakh)		898.58
Promotional expenses		378.24
Gst expenses		556.93
Gst expenses	10.60	51.50
Insurance expenses	400.32	809.41
Legal expenses	1,710.50	895.65
Miscellaneous expenditure	24.50	73.97
Office Expenses	1,536.60	1,296.41
Preliminary expenses written off		30.00
Printing and stationery	13.00	5.08
Professional expenses		500.00
Rent	5,551.00	850.00
Telephone expenses	21.00	163.24
Travelling Expenses	1,989.73	376.52
Tender and PPA cost	919.50	
Salary to directors	30,000.00	18,000.00
Interest on income tax	1,126.56	1,533.75
Interest on tds	242.86	
Repair and maintaience	776.63	434.64
Service charges	634.00	1,375.31
Total	46,380.23	34,429.22

Note No. 23 Current tax

₹ in hundred

Particulars	31st March 2023	31st March 2022
Current tax pertaining to current year	18,517.93	11,318.83
Total	18,517.93	11,318.83



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STOCKWELL SOLAR SERVICES PRIVATE LIMITED
36,, MAHIMA TRINITY MALL, 5TH floor, SWEJ FARM, NEW SANGANER
ROAD, jaipur-302019
CIN : U74999RJ2017PTC059428

(F.Y. 2022-2023)

Statement showing assets wise calculation of depreciation as per Companies Act 2013 (S.L.M. Method)

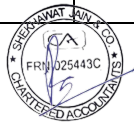
Name of Asset		Camera		Useful Life (In Years)		5.00					
Group of asset		Office equipment		Shift Type		Single					
Particulars	Date of purchase of asset	Original cost of asset	Residual value	Opening WDV	Date of sale of assets if any	Standard life as per Co.s act 2013 (In Days)	Life elapsed (In Days) (difference between date of purchase to 31.3.2022)	Remaining useful life as on 31.3.2022 (In Days) (col7 - col8)	Assets used during current F.Y. (In Days)	Dep Rate*	Depreciation (Col5 - col4 / Col9 * col10)
1	2	3	4	5	6	7	8	9	10	11	12
Camera	10/10/2021	779.66	38.98	709.85		1825.00	173.00	1652.00	365.00	19.01	148.22
Total		779.66	38.98	709.85							148.22

Statement showing assets wise calculation of depreciation as per Companies Act 2013 (S.L.M. Method)

Name of Asset		Car		Useful Life (In Years)		8.00					
Group of asset		Plant and Machinery		Shift Type		Single					
Particulars	Date of purchase of asset	Original cost of asset	Residual value	Opening WDV	Date of sale of assets if any	Standard life as per Co.s act 2013 (In Days)	Life elapsed (In Days) (difference between date of purchase to 31.3.2022)	Remaining useful life as on 31.3.2022 (In Days) (col7 - col8)	Assets used during current F.Y. (In Days)	Dep Rate*	Depreciation (Col5 - col4 / Col9 * col10)
1	2	3	4	5	6	7	8	9	10	11	12
Car	08/09/2021	22,545.50	1,127.28	21,041.82		2920.00	205.00	2715.00	365.00	11.87	2,677.28
Total		22,545.50	1,127.28	21,041.82							2,677.28

Statement showing assets wise calculation of depreciation as per Companies Act 2013 (S.L.M. Method)

Name of Asset		Laptop		Useful Life (In Years)		5.00					
Group of asset		Office equipment		Shift Type		Single					
Particulars	Date of purchase of asset	Original cost of asset	Residual value	Opening WDV	Date of sale of assets if any	Standard life as per Co.s act 2013 (In Days)	Life elapsed (In Days) (difference between date of purchase to 31.3.2022)	Remaining useful life as on 31.3.2022 (In Days) (col7 - col8)	Assets used during current F.Y. (In Days)	Dep Rate*	Depreciation (Col5 - col4 / Col9 * col10)
1	2	3	4	5	6	7	8	9	10	11	12
	19/09/2021	819.47	40.97	736.72		1825.00	194.00	1631.00	365.00	19.00	155.70
Total		819.47	40.97	736.72							155.70



Statement showing assets wise calculation of depreciation as per Companies Act 2013 (S.L.M. Method)

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STOCKWELL SOLAR SERVICES PRIVATE LIMITED
36,, MAHIMA TRINITY MALL, 5TH floor, SWEJ FARM, NEW SANGANER
ROAD, jaipur-302019
CIN : U74999RJ2017PTC059428

(F.Y. 2022-2023)

Name of Asset **Mobile** Useful Life (In Years) **5.00**
 Group of asset **Office equipment** Shift Type **Single**

Particulars	Date of purchase of asset	Original cost of asset	Residual value	Opening WDV	Date of sale of assets if any	Standard life as per Co.s act 2013 (In Days)	Life elapsed (In Days) (difference between date of purchase to 31.3.2022)	Remaining useful life as on 31.3.2022 (In Days) (col7 - col8)	Assets used during current F.Y. (In Days)	Dep Rate*	Depreciation (Col5 - col4 / Col9 * col10)
1	2	3	4	5	6	7	8	9	10	11	12
Mobile 1	04/02/2023	1,099.42	54.97			1825.00	0.00	1825.00	56.00	2.92	32.05
Mobile 2	04/02/2023	92.37	4.62			1825.00	0.00	1825.00	56.00	2.92	2.69
Mobile 3	18/02/2023	135.58	6.78			1825.00	0.00	1825.00	42.00	2.19	2.96
Mobile 4	23/03/2023	110.14	5.51			1825.00	0.00	1825.00	9.00	0.47	0.52
Total		1,437.51	71.88								38.22

Statement showing assets wise calculation of depreciation as per Companies Act 2013 (S.L.M. Method)

Name of Asset **Printer** Useful Life (In Years) **3.00**
 Group of asset **Computers and data processing units** Shift Type **Single**

Particulars	Date of purchase of asset	Original cost of asset	Residual value	Opening WDV	Date of sale of assets if any	Standard life as per Co.s act 2013 (In Days)	Life elapsed (In Days) (difference between date of purchase to 31.3.2022)	Remaining useful life as on 31.3.2022 (In Days) (col7 - col8)	Assets used during current F.Y. (In Days)	Dep Rate*	Depreciation (Col5 - col4 / Col9 * col10)
1	2	3	4	5	6	7	8	9	10	11	12
Printer	27/03/2023	436.44	21.82			1095.00	0.00	1095.00	5.00	0.43	1.89
Total		436.44	21.82								1.89



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Statement showing assets wise calculation of depreciation as per Companies Act 2013 (S.L.M. Method)

Name of Asset Group of asset		Tablet Computers and data processing units		Useful Life (In Years) Shift Type		3.00 Single					
Particulars	Date of purchase of asset	Original cost of asset	Residual value	Opening WDV	Date of sale of assets if any	Standard life as per Co.s act 2013 (In Days)	Life elapsed (In Days) (difference between date of purchase to 31.3.2022)	Remaining useful life as on 31.3.2022 (In Days) (col7 - col8)	Assets used during current F.Y. (In Days)	Dep Rate*	Depreciation (Col5 - col4 / Col9 * col10)
1	2	3	4	5	6	7	8	9	10	11	12
Tablet	23/03/2023	656.77	32.84			1095.00	0.00	1095.00	9.00	0.78	5.13
Total		656.77	32.84								5.13

* Depreciation rate = ((Depreciation / Amount of purchase) * 100) / Shift



Ankit Saha

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Note No. 10(a) Loans and advances : Loans and advances to related parties: Secured, considered good

₹ in hundred

Particulars	As at 31st March 2023	
	Long-term	Short-term
Advances to subsidiaries		22,200.00
Total		22,200.00

Note No. 10(b) Loans and advances : Other loans and advances: Balance with Revenue Authorities

₹ in hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Secured, considered good(Head)		68,834.89		76,478.59
Total		68,834.89		76,478.59

Note No. 10(c) Loans and advances : Other loans and advances: Mat Credit Entitlement

₹ in hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Secured, considered good(Head)		1,399.96		1,399.96
Total		1,399.96		1,399.96

Note No. 10(d) Loans and advances : Other loans and advances: Advances to Suppliers

₹ in hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Secured, considered good(Head)		5,122.87		2,802.63
Total		5,122.87		2,802.63

Note No. 10(f) Loans and advances : Other loans and advances: Unbilled Revenue

₹ in hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Secured, considered good(Head)				99,050.00
Total				99,050.00

Note No. 17(a) Purchase of stock-in-trade:Direct expenses

₹ in hundred

Particulars	31st March 2023	31st March 2022
Direct exp	4,67,898.82	39,546.16
Total	4,67,898.82	39,546.16



Ankit Saha

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₹ in hundred

Note No. 22(a) Other expenses:Miscellaneous expenditure

Particulars	31st March 2023	31st March 2022
Office Expenses	24.50	73.97
Total	24.50	73.97

Note No. 23(a) Current tax:Current tax pertaining to current year

₹ in hundred

Particulars	31st March 2023	31st March 2022
Provision for income tax	18,517.93	11,318.83
Total	18,517.93	11,318.83

₹ in hundred

Note No. 16 Value of import and indigenous material consumed

Particulars	Unit of Measurement	31st March 2023		31st March 2022	
		Value	Quantity	Value	Quantity
Other Materials					
Direct Expenses		4,67,898.82			
		4,67,898.82			

₹ in hundred

Particulars	31st March 2023		31st March 2022	
	Value	%to total Consumption	value	%to total Consumption
Other Materials				
Imported	4,67,898.82	100.00		
Indigenous	4,67,898.82	100.00		



Ankit Saha

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2023



₹ in hundred

	PARTICULARS	31st March 2023	31st March 2022
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	70,332.74	47,084.75
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	3,026.45	1,656.45
	Finance Cost	10,377.88	696.19
	Interest received	(686.41)	
	Operating profits before Working Capital Changes	83,050.65	49,437.39
	Adjusted For:		
	(Increase) / Decrease in trade receivables	8,14,654.55	(1,03,361.82)
	Increase / (Decrease) in trade payables	(9,51,091.75)	32,960.16
	(Increase) / Decrease in inventories	(10,089.58)	(1,361.00)
	Increase / (Decrease) in other current liabilities	(76,628.86)	26,661.93
	(Increase) / Decrease in Short Term Loans & Advances	47,463.09	
	(Increase) / Decrease in other current assets		(22,006.70)
	Cash generated from Operations	(92,641.89)	(17,670.05)
	Income Tax (Paid) / Refund		(15,419.60)
	Net Cash flow from Operating Activities(A)	(92,641.89)	(33,089.65)
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(2,530.73)	(24,144.64)
	Non Current Investments / (Purchased) sold	(230.00)	
	Interest Received	686.41	(696.19)
	Net Cash used in Investing Activities(B)	(2,074.32)	(24,840.83)
C.	Cash Flow From Financing Activities		
	Finance Cost	(10,377.88)	
	Increase in / (Repayment) of Long term borrowings	1,30,514.34	17,798.79
	Other Inflows / (Outflows) of cash		
	Net Cash used in Financing Activities(C)	1,20,136.46	17,798.79
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	25,420.26	(40,131.68)
E.	Cash & Cash Equivalents at Beginning of period	13,124.00	53,255.68
F.	Cash & Cash Equivalents at End of period	38,544.26	13,124.00
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	25,420.26	(40,131.68)

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Shekhawat Jain and Company
Chartered Accountant
(FRN: 025443C)

For and on behalf of the Board of Directors



Rajat Rathor
Partner
Membership No.: 454568
Place: Jaipur
Date: 04/09/2023


ANKIT SAHA
Director
DIN: 07492878


ARUN KUMAR
Director
DIN: 07496051

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

STOCKWELL SOLAR SERVICES PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note: 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 Smridhi, 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 c o n c e r n 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 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.

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 for 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, for administrative 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 year
- (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

10. Provision for Current Tax 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 assets 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.

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.

14. Principles of consolidation

- a. The consolidated financial statements relate to **STOCKWELL SOLAR SERVICES PRIVATE LIMITED** ('the Company') and its **associate/subsidiary** company
- b. The consolidated financial statements have been prepared in accordance with requirement of section 129 read with schedule- III of the Companies Act 2013, Accounting Standard (AS) 21 - 'Consolidated Financial Statements' or 23 - 'Accounting for investments in associates in Consolidated Financial Statements' as specified under section 133 of the Companies Act,2013 read with Rule 7 of the Companies (Accounts) Rules,2014 and generally accepted accounting principles.
- c. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- d. Entities controlled by the company are consolidated from the date control commences until the date control ceases.

(B) Notes on Financial Statements

1. Salaries includes directors remuneration on account of salary **Rs 30000/-** (Previous Year **Rs.18000 /-**) **"Figure in hundred "**
2. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
3. Payments to Auditors: **"Figure in hundred "**

Auditors Remuneration	2022-2023	2021-2022
Audit Fees	300	400
Tax Audit Fees	100	500
Company Law Matters	0	250
GST	0	5050
Total	400	6200

4. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
5. No provision for retirement benefits has been made, in view of accounting policy. The impact of the same on Profit & Loss is not determined.
6. Advance to others includes advances to concerns in which directors are interested:

“Figure in hundred “

Name of Concern	Current Year Closing Balance	Previous Year Closing Balance
Sipha Solar Services Pvt Ltd	22200	0

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

(i) Details of related parties:

Description of relationship	Nature of Relationship	Names of related parties
Key Management Personnel (KMP)	Director	ARUN KUMAR
Key Management Personnel (KMP)	Director	ANKIT SAHA
Relatives of Director	Relative of Director	Subhita Lamba
Subsidiary Company	Entities Where KMP have control	Shrerisha Solar Spv two Pvt Ltd
Subsidiary Company	Entities Where KMP have control	Sipha Solar Services Pvt Ltd
Subsidiary Company	Entities Where KMP have control	Vibcy solar Pvt Ltd
Entities in which KMP have significant influence	Entities Where KMP have control	Green Affiliates Pvt Ltd
Entities in which KMP have significant influence	Entities Where KMP have control	Ashlyn solar infra Pvt Ltd
Entities in which KMP have significant influence	Entities Where KMP have control	kinsley solar infra Pvt Ltd
Entities in which KMP have significant influence	Entities Where KMP have control	Kinsley solar info services Pvt Ltd
Entities in which KMP have significant influence	Entities Where KMP have control	Anayra Hospitality Pvt Ltd
Entities in which KMP have significant influence	Entities Where KMP have control	Ashlyn spv one Pvt Ltd
Entities in which KMP have significant influence	Entities Where KMP have control	Ashlyn energy LLP
Entities in which KMP have significant influence	Entities Where KMP have control	kinsley energy LLP
Entities in which KMP have significant influence	Entities Where KMP have control	Stockwell Rooftop solar LLP

(ii) Details of related party transactions and balances outstanding:

Particulars	Nature of Relationship	31.03.2023	31.03.2022
Transactions during the year			
Salary			
Subhita Lamba	Relative of Director	6000.00	0.00

Director Remuneration			
ANKIT SAHA	Director	15000.00	9000.00
ARUN KUMAR	Director	15000.00	9000.00
Purchase			
Green Affiliates pvt ltd	Entities Where KMP have control	55000.00	11000.00

Balances outstanding at the end of the year			
Director Loan			
ANKIT SAHA	Director	34081.16	
ARUN KUMAR	Director	750.00	

Additional Regulatory Information

(i) **CSR :-** The provisions of CSR are not applicable to the Company.

(ii) Particulars of transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, are given hereunder:

The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013, or Section 560 of Companies Act, 1956.

(iii) Details of Benami Property held:

There is no benami property held by the Company, and no proceedings have been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(iv) Title deed of the property not held in the name of the Company:

Title deeds of all the immovable property other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company

(v) Revaluation of Property, Plant and Equipment:

The Company has not revalued any of its property, plant and equipment.

(v) Details of borrowings used for specific purpose:

The Company have borrowings from banks and financial institutions during the year.

(vi)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.

(vii) 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.

(viii) 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.

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

(x) 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.

(xi) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	2.25	1.04	116.35	Due to decrease in C.L.
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	1.49	0.37	302.70	Due to increase in borrowing from financial institution
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	5.03	2.74	84.00	Due to increase in borrowing from financial institution
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.70	.95	-26.00	Due to increase in current year profit
(e) Inventory turnover ratio	Turnover	Average Inventory	37.65	41.31	-6.60	
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	2.09	1.12	84.96	Due to payment received from Debtor
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	0.75	1.13	35.00	Due to Payment to creditor
(h) Net capital turnover ratio	Total Sales	Average Working Capital	5.60	26.97	-79.24	Due to decrease in C.L.
(i) Net profit ratio	Net Profit	Net Sales	0.04	0.03	33.33	Due to increase in profit and current tax
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.32	0.72	-55.56	Due to tax adjustment
(k) Return on investment					0.00	

In terms of Our Separate Audit Report of Even Date Attached.

For Shekhawat Jain and Company

For STOCKWELL SOLAR SERVICES PRIVATE LIMITED

Chartered Accountants

(Rajat Rathor)

Partner

Membership No. 454568

Registration No. 025443C

Place:- Jaipur

Date: - 04/09/2023

UDIN: 23454568BGZIAO9341



Ankit Saha
ANKIT SAHA
Director

DIN : 07492878

Arun Kumar
ARUN KUMAR
Director

DIN : 07496051