INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
MADHAV SOLAR (UDAIGARH) PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **MADHAV SOLAR (UDAIGARH) PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2026, the statement of Profit and Loss, 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, 2026, its Profit and loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

T KABRA AND ASSOCIATES CHARTERED ACCOUNTANT

A-503, Baroda Skyz, Near Gorwa ITI, Vadodara, Gujarat – 390016
Mob: +91-8955825045 Email: tanmaykabraca@gmail.com

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of these standalone financial statements of the current period. We have determined that there are no key audit matters to be communicated in our report

Information other than the Financial Statement 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 annexure to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon;

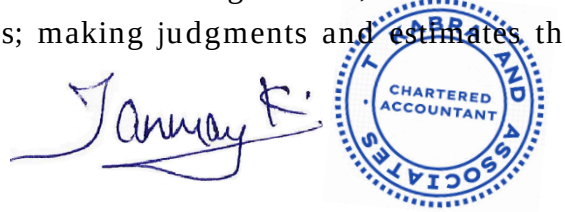
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 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;

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

Auditor's Responsibilities for the Audit of Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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, but not for the purpose of expressing an opinion on effectiveness the company's internal financial 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.



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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B;

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   The company being a private limited company, the provisions of section 197 read with schedule V to the Act are not applicable to the company and accordingly reporting under this clause 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 which would impact its financial position;

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

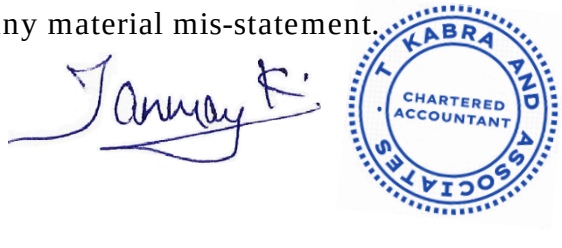
iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.

i. The Management has represented that, to the best of it's knowledge and belief, as disclosed in note no. 25(viii) to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii. The Management has represented, that, to the best of it's knowledge and belief, as disclosed in note no. 25(ix) no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.



v. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.

vi. Based on our examination, which includes test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2026 which has a feature of recording audit trails (edit log) facility and the same has been operated throughout the period for which books of account were maintained during the year for all relevant transactions recorded in the software Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

For T KABRA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 160807W





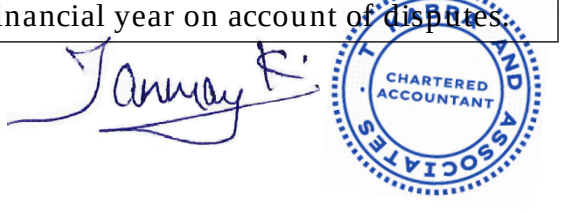
CA. TANMAY KABRA
PROPRIETOR
M. No.:432243
Place: Vadodara
Date: 27/05/2026
UDIN: 26432243DOJTVN8249

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2026.

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

1	This clause is not applicable to the company as there is no fixed asset in the company.
2	This clause is not applicable to the company as there is no inventory in the company.
3	Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year
4	Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the company has not provided loans, investments, guarantees, and security during the year. Hence, reporting under this clause is not applicable to the company.
5	The company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and other relevant provisions of the Act and rules made thereunder;
6	The company is not required to maintained cost records as sale turnover is below the threshold limit as stipulated under rule 3 of Companies (Cost Records and Audit) Rules, 2014
7(a)	In our opinion, the company is generally regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employee state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues as applicable to the appropriate authorities. There were no undisputed amounts payable with respect to above statutory dues in arrears as at March 31, 2026 for a period of six months from the date they became payable;
7(b)	Based on our verification of the documents provided to us and according to the information and explanations given by the Management, there are no dues of 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 which have not been deposited as on the last day of the financial year on account of disputes.



8	The Company has no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
9	This clause is not applicable to the company.
10(a)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable;
10(b)	According to the information and explanations given to us and as mentioned in note to the financial statement, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11(a)	During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither came across any incidence of material fraud on or by the Company noticed or reported during the year, nor we have been informed of any such case by the management;
11(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;
11(c)	As represented to us by the management, there are no whistle blower complaints received by the company during the year.
12	The Company is not a nidhi company and hence the reporting under clause 3(xii) of the order is not applicable to the Company
13	In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards;
14	In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the section 138 of the Companies Act 2013. Hence the reporting under clause 3(xiv) is not applicable;
15	In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of the Companies Act, 2013 are not applicable;
16(a)	In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applica ble;





16(b)	There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable;
17	The Company has not incurred cash loss during the year and immediately preceding financial year respectively.
18	There has been no resignation of statutory auditors during the year.
19	Based on our examination financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, knowledge of the Board of Directors and management plans, there is no 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;
20(a) & (b)	The provisions of Corporate Social Responsibility (CSR) are not applicable to the company therefore reporting under clause 3(xx) (a) and (b) is not applicable.
21	According to information and explanation provided by the management, the company has no subsidiary, associates or joint venture and the company is not required to prepare consolidated financial statements as per the section 129 of the Companies Act. Accordingly reporting under clause 3(xxi) of the Order is not applicable to the company.

For, M/s. T KABRA AND ASSOCIATES.
CHARTERED ACCOUNTANTS
FRN: 160807W



CA. TANMAY KABRA
PROPRIETOR
M. No.:432243
Place: Vadodara
Date: 27/05/2026
UDIN: 26432243DOJTVN8249

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **MADHAV SOLAR (UDAIGARH) PRIVATE LIMITED** ("the Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

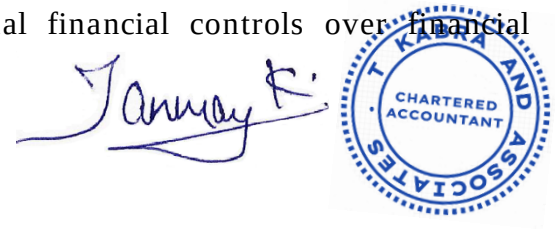
Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of internal financial controls with reference to financial statements of the company that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements of the company were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements of the company and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial



reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor′s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company′s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to financial statements of the company and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, M/s. T KABRA AND ASSOCIATES.
CHARTERED ACCOUNTANTS
FRN: 160807W





CA. TANMAY KABRA
PROPRIETOR
M. No.:432243
Place: Vadodara
Date: 27/05/2026
UDIN: 26432243DOJTVN8249

MADHAV SOLAR (UDAIGARH) PRIVATE LIMITED
CIN: U35105GJ2025PTC171437
BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. in Hundreds)

PARTICUALRS	NOTE NO		AS AT 31-03-2026
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3		1,000.00
Current liabilities			
Short-term borrowings			
Trade payable			
Other Current liability	4	40.00	
			40.00
TOTAL (Rs.)			**1,040.00**
ASSETS			
Non-current assets			
Property, Plant and Equipment			
(i) Tangible Assets			
(ii) Capital Work in Progress	5	575.13	575.13
Non-Current Investment			
Current assets			
Cash and Bank Balances		-	
Short-term loans and advances		-	
Other current assets	6	464.87	464.87
TOTAL (Rs.)			**1,040.00**
ACCOUNTING POLICIES AND NOTES ON ACCOUNTS			
Significant Accounting Policies			
Notes on Financial Statements	1 to 11		

AS PER OUR REPORT OF EVEN DATE

For, T Kabra And Associates
Chartered Accountants
FRN: 160807W

Tanmay Kabra
(Proprietor)
Membership No: 432243

Date: 27/05/2026
Place: Vadodara
UDIN:26432243CRWEDA5019

For & On behalf of the Board
For, Madhav solar (Udaigarh) Private Limited

Director
Manju Khurana
DIN : 00011066

Director
Neelakshi Khurana
DIN:00027350

MADHAV SOLAR (UDAIGARH) PRIVATE LIMITED
CIN: U35105GJ2025PTC171437
NOTE ON FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2026

1 Corporate Information

MADHAVSOLAR (UDAIGARH) PRIVATE LIMITED is a Private Limited Company incorporated in India having CIN:U35105GJ2025PTC171437 and its registered office situated at FF04, Madhav House,Near Pachratna Bulding Subhanpura Vadodara-390023. The Company is act as Special Purpose Vehicle (SPV) for implementation of Grid connected Solar PV based Power Plants (SPP) under Surya Mitra Krishi Feeders Scheme, with feeder solarization component of PM KUSUM-C scheme for sale of power to MPPMCL.

2 SIGNIFICANT ACCOUNTING POLICIES.

2.1 Basis of accounting

The financial statements are prepared on mercantile basis under the historical cost convention in accordance with the generally accepted accounting principles in India, Accounting Standards notified under section 133 of the Companies act,2013.

2.2 Revenue recognition

All revenue and expenses are accounted for on accrual basis. Revenue is recognised when no significant uncertainties exist in relation to the amount of eventual receipt.

2.3 Fixed assets

Fixed assets are stated at cost of acquisition and includes other direct/ indirect and incidental expenses incurred to put them into use.

All indirect expenses incurred during project implementation and on trial run are treated as incidental expenditure during construction and capitalised.

2.4 Depreciation

Depreciation is provided on written down value method at the rates and on the basis specified in Schedule II to the Companies Act,2013.

Freehold land is not amortised/depreciated.

2.5 Provisions and contingencies

The company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or present obligation that probably will not require an outflow of resources or where reliable estimate of the amount of the obligation cannot be made.

FOR MADHAV SOLAR (UDAIGARH) PRIVATE LIMITED

Director
Manju Khurana
DIN: 00011066

2.6 Inventories

Stores and spares are written off in the year of purchase.

2.7 Employee benefit

Gratuity liability is accounted as and when paid.
Leave encashment liabilities is accounted as and when paid.

2.8 Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Foreign currency denomination monetary assets and liabilities at the balance sheet date are translated at the exchange rate prevailing on the date of balance sheet. Exchange rate differences resulting from foreign exchange transactions settled during the period including year-end translation of assets and liabilities are recognised in the profit and loss account.

Incase of forward exchange contracts or any other financial instruments that is in substance a forward exchange contract to hedge the foreign currency risk which is on account of firm commitment and/or is a highly probable forecast transaction, the premium or discount arising at the inception of the contract is amortized as expense or income over the life of contract. Gain/Loss on settlement of transaction arising on cancellation or renewal of such a forward exchange contract is recognized as income or expense for the period.

2.9 Borrowing cost

Borrowing costs directly attributed to the acquisition of fixed assets are capitalised as a part of the cost of asset upto the date the asset is put to use. Other borrowing Costs are charged to the profit and loss account in the year in which they are incurred.

2.10 Income tax

a Tax expenses comprise of current and deferred tax.

i Provision for current income tax is made on the basis of relevant provisions of the Income Tax Act,1961 as applicable to the financial year.

ii Deferred Tax is recognised subject to the consideration of prudence on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

FOR MADHAV SOLAR (UDAIGARH) PRIVATE LIMITED

Director
Manju Khurana
DIN: 00011066

MADHAV SOLAR (UDAIGARH) PRIVATE LIMITED

CIN: U35105GJ2025PTC171437

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2026

5 Capital Work in Progress

(Rs. in Hundreds)

Sr	Fixed Assets	Gross Block				Depreciation				Net Block
		As At 01-04-2025	Addition	Deduction	As At 31-03-2026	As At 01-04-2025	Addition	Deduction*	As At 31-03-2026	As At 31-03-2026
	SOLAR PROJECT									
1	Preliminary & Pre Operative Expenses (Net of Income)	-	575.13	-	575.13				-	575.13
	TOTAL	-	575.13	-	575.13	-	-	-	-	575.13
	PREVIOUS YEAR	-	-	-	-	-	-	-	-	-

For, Madhav solar (Udaigarh) Private Limited

Director
Manju Khurana
DIN : 00011066

MADHAV SOLAR (UDAIGARH) PRIVATE LIMITED
CIN: U35105GJ2025PTC171437
NOTES ON FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2026

3 SHARE CAPITAL

(Rs. in Hundreds)

Particulars	AS AT 31-03-2026
AUTHORISED CAPITAL	
10,000 (P.Y.0.00) Equity Shares of Rs. 10/- each	1,000.00
ISSUED, SUBSCRIBED & PAID UP,CAPITAL	
10,000 (P.Y.0.00) Equity Shares of Rs. 10/- Each fully paid Up	1,000.00
TOTAL	**1,000.00**

3.1 The reconciliation of the number of shares outstanding is set out below.

Particulars	AS AT 31-03-2026 No.of Shares
Number of shares at the beginning	-
Add:- Shares issued during the year	10,000
Number of shares at the end	10,000

3.2 Details of the share holders holding more than 5% shares in company

Name	AS AT 31-03-2026 No.of Shares
Madhav Infra Projects Limited	10,000
	100.00%

3.3 Shareholding of Promoters

Name of Promoter	No.of Shares
Madhav Infra Projects Limited	10,000
	100.00%

3.4 Term/rights to equity shares
The company has only one class of equity share of Rs.10 per share, each holder of equity share is entitled to One vote per share.

4 Other Current Liability

(Rs. in Hundreds)

Particulars	AS AT 31-03-2026
Provison for Expenses	40.00
TOTAL	**40.00**

For, Madhav Solar (Udaigarh) Private Limited

Director
Manju Khurana
Din No: 00011066

MADHAV SOLAR (UDAIGARH) PRIVATE LIMITED
CIN: U35105GJ2025PTC171437
NOTES ON FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2026

6 OTHER CURRENT ASSETS

(Rs. in Hundreds)

Particulars	AS AT 31-03-2026
Receivable from Subscriber of Capital	464.87
TOTAL	**464.87**

For, Madhav Solar (Udaigarh) Private Limited

Director
Manju Khurana
Din No: 00011066

MADHAV SOLAR (UDAIGARH) PRIVATE LIMITED
CIN: U35105GJ2025PTC171437
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2026

7 Ratio Analysis

	Ratio Analysis	Numerator	Amount (₹)	Denominator	Amount (₹)	31-Mar-26
1	Current Ratio	**Current Assets**	**464.87**	**Current Liabilities**	**40.00**	**11.62**
		Cash and Bank Balances	-	Short-term borrowings	-	
		Short-term loans and advances	-	Trade payable	-	
		Other current assets	464.87	Other Current liability	40.00	
2	Debt Equity Ratio	**Total Liabilities**	**40.00**	**Shareholder's Equity**	**1,000.00**	**0.04**
3	Debt Service Coverage Ratio	**Net Operating Income**	**N.A.**	**Debt Service**	**N.A.**	Not Applicable as there is no loan in the company
		Net Profit After Tax				
		Depreciation and Amortization Expense				
		Financial Costs				
4	Return on Equity Ratio	**Profit for the period**	**-**	**Avg. Shareholders Equity**	**1,000.00**	-
		Net Profit after taxes	-	Beginning shareholders' equity	1,000.00	
		Preference dividend	-	Ending shareholders' equity	-	
5	Inventory Turnover Ratio	Cost of Goods sold	N.A.	Average Inventory	N.A.	N.A.
6	Trade Receivables Turnover Ratio	Net Credit Sales	N.A.	Average Trade Receivables	N.A.	N.A.
7	Trade Payables Turnover Ratio	Total Purchases	N.A.	Average Trade Payables	N.A.	N.A.
8	Net Capital Turnover Ratio	Net Sales	N.A.	Average Working Capital	N.A.	N.A.
9	Net Profit Ratio	Net Profit	-	Net Sales	N.A.	N.A.
10	Return on Capital employed	EBIT	-	Capital Employed	1,000.00	0.00%
11	Return on Investment	Return/Profit/Earnings	-	Investment	1,000.00	0.00%

For, Madhav solar (Udaigarh) Private Limited

Director
Manju Khurana
DIN : 00011066

MADHAV SOLAR (UDAIGARH) PRIVATE LIMITED
CIN: U35105GJ2025PTC171437
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2026

8 Auditor's Remuneration (Including GST, wherever Applicable)

(Rs. In Hundreds)

Particulars	For the year ended 31-03-2026
Audit Fees	40.00
Certification & Other Services	-
TOTAL	40.00

9 The contingent liabilities not provided for:
Guarantees issued by the bank on behalf of the company Rs.NIL (Previous year Rs. NiL)

10 The company has not commenced any commercial activities during the year and also since the incorporation of the company.

11 These Financial Statements have been prepared in the format prescribed by the Schedule III to the Companies Act,2013.

As per our Report of even date
For, T Kabra And Associates
Chartered Accountants
FRN: 160807W

Tanmay Kabra
(Proprietor)
Membership No: 432243
Date: 27/05/2026
Place: Vadodara
UDIN:26432243CRWEDA5019

For & On behalf of the Board
For, Madhav solar (Udaigarh) Private Limited

Director
Manju Khurana
DIN : 00011066

Director
Neelakshi Khurana
DIN:00027350