

**SOLARIUM GREEN ENERGY LIMITED**

**(CIN: U31909GJ2022PLC129634)**

*(Formerly known as Solarium Green Energy Private Limited)*



**2<sup>nd</sup> Annual Report**

**2023-24**



**Corporate Information**  
**Solarium Green Energy Limited**  
*(Formerly Known as Solarium Green Energy Private Limited)*  
CIN: U31909GJ2022PLC129634

**BOARD OF DIRECTORS:**

| Name                        | DIN      | Designation                                 |
|-----------------------------|----------|---|
| Mr. Ankit Garg              | 08027760 | Chairman & Managing Director                |
| Mr. Pankaj Vallabhbai Gothi | 07348565 | Whole time Director                         |
| Mr. Harshil B. Vadodariya   | 07827003 | Non-Executive Director Independent Director |
| Mr. Vivek Dinesh Nathwani   | 09791683 | Non-Executive Director Independent Director |
| Mrs. Priya Bansal           | 07788611 | Non-Executive Director                      |

**KEY MANAGERIAL PERSONNEL:**

| Name               | Designation                              |
|--------------------|--|
| Mr. Nitin Jain     | Chief Financial Officer                  |
| Ms. Pankti Thakkar | Company Secretary and Compliance Officer |

| REGISTERED OFFICE   |
|---|
| B-1208 World Trade Tower, B/h Skoda Showroom, Makarba, Ahmedabad, Gujarat, India - 380051<br><b>Tel No.</b> +91 9104683806<br><b>Email:</b> investor@solariumenergy.in<br><b>Web:</b> <a href="https://solariumenergy.in/">https://solariumenergy.in/</a> |

| STATUTORY AUDITOR   | REGISTRAR & SHARE TRANSFER AGENT  |
|---|---|
| <b>M/s Abhishek Kumar &amp; Associates</b><br>Chartered Accountants<br>(Firm Registration No. 130052W)<br>401, Silicon Tower, Nr. Samarsheshwar Mahadev Temple, Law Garden, Ahmedabad, Gujarat- 380009.<br>Tel. No.: +91 9227404064<br>Email Id: abhisheksagrawal@yahoo.co.in | <b>LINK INTIME INDIA PRIVATE LIMITED</b><br><b>Address:</b> C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083, Maharashtra, India<br><b>Tel. Number:</b> +91 22 4918 6000<br><b>Fax:</b> +91 22 49186060<br><b>Email Id:</b> <a href="mailto:mumbai@linkintime.co.in">mumbai@linkintime.co.in</a><br><b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> |

| BANKERS TO THE COMPANY |
|------------------------|
| HDFC Bank Limited      |

**COMMITTEES OF BOARD:**

| <b>*AUDIT COMMITTEE:</b>  |            |                    |                               |
|---------------------------|------------|--------------------|-------------------------------|
| <b>Name</b>               | <b>DIN</b> | <b>Designation</b> | <b>Nature of Directorship</b> |
| Mr. Harshil B. Vadodariya | 07827003   | Chairperson        | Independent Director          |
| Mr. Vivek Dinesh Nathwani | 09791683   | Member             | Independent Director          |
| Mr. Ankit Garg            | 08027760   | Member             | Chairman & Managing Director  |

| <b>*STAKEHOLDER'S RELATIONSHIP COMMITTEE:</b> |            |                    |                               |
|---|------------|--------------------|-------------------------------|
| <b>Name</b>                                   | <b>DIN</b> | <b>Designation</b> | <b>Nature of Directorship</b> |
| Mr. Harshil B. Vadodariya                     | 07827003   | Chairperson        | Independent Director          |
| Mr. Ankit Garg                                | 08027760   | Member             | Chairman & Managing Director  |
| Mr. Pankaj Vallabhbhai Gothi                  | 07348565   | Member             | Whole Time Director           |

| <b>*NOMINATION AND REMUNERATION COMMITTEE:</b> |            |                    |                               |
|--|------------|--------------------|-------------------------------|
| <b>Name</b>                                    | <b>DIN</b> | <b>Designation</b> | <b>Nature of Directorship</b> |
| Mr. Harshil B. Vadodariya                      | 07827003   | Chairperson        | Independent Director          |
| Mr. Vivek Dinesh Nathwani                      | 09791683   | Member             | Independent Director          |
| Mrs. Priya Bansal                              | 07788611   | Member             | Non-Executive Director        |
| Mr. Ankit Garg                                 | 08027760   | Member             | Chairman & Managing Director  |

| <b>**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:</b> |            |                    |                                |
|---|------------|--------------------|--------------------------------|
| <b>Name</b>   | <b>DIN</b> | <b>Designation</b> | <b>Nature of Directorship</b>  |
| Mr. Harshil B. Vadodariya                           | 07827003   | Chairperson        | Independent Director           |
| Mr. Ankit Garg                                      | 08027760   | Member             | Chairman and Managing Director |
| Mr. Pankaj Vallabhbhai Gothi                        | 07348565   | Member             | Whole Time Director            |

**\*Formation of Committee at the Board meeting dated 03<sup>rd</sup> August, 2024**

**\*\*Formation of Committee at the Board meeting dated 30<sup>th</sup> August, 2024**

## **NOTICE OF 2<sup>ND</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the **Second (2<sup>nd</sup>) Annual General Meeting (AGM)** of the Members of Solarium Green Energy Limited (Formerly Known as Solarium Green Energy Private Limited) (“the Company”) will be held on Monday, September 30, 2024 at 04:00 P.M. at the Registered office of the Company situated at B-1208 World Trade Tower, B/h Skoda Showroom, Makarba, Ahmedabad, Gujarat, India - 380051 to transact the following businesses:

### **ORDINARY BUSINESSES:**

#### **1. Adoption of Financial Statements:**

To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on March 31, 2024 and the report of the Board of Directors and Auditors thereon.

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolutions;**

“**RESOLVED THAT** the Audited financial statement of the Company for the financial year ended on March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

#### **2. To appoint a director in place of Mr. Pankaj Gothi (DIN: 07348565) who retires by rotation and being eligible offers himself for reappointment:**

**Explanation:** Based on the terms of appointment, executive directors and the non-executive directors are subject to retirement by rotation. Mr. Pankaj Gothi (DIN: 07348565), being the longest-serving member and who is liable to retire, being eligible, seeks reappointment. The Board recommends his reappointment. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an **ordinary resolution:**

“**RESOLVED THAT**, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the shareholders of the Company be, and is hereby accorded to the reappointment of Pankaj Gothi (DIN: 07348565), who is liable to retire by rotation.”

#### **3. To Appoint Statutory Auditor of the company and to fix their remuneration for a period of one year :**

To consider and if thought fit to pass with or without modifications the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT**, pursuant to Section 139 and 142 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Board of Directors, M/s. Abhishek Kumar & Associates, Chartered Accountants (FRN: 130052W), Ahmedabad, be and are hereby appointed as the Statutory Auditors of the Company, for a period of One year, who shall hold office from the conclusion of this 2<sup>nd</sup> Annual General Meeting till the conclusion of the 3<sup>rd</sup> Annual General Meeting to be held



in the calendar year 2025 and the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.”

**Registered office:**

B-1208 World Trade Tower,  
B/h Skoda Showroom,  
Makarba, Ahmedabad,  
Gujarat, India - 380051

**For and on behalf of Board of Directors  
Solarium Green Energy Limited  
CIN: U31909GJ2022PLC129634**

**Place: Ahmedabad  
Date: August 30, 2024**

**Ankit Garg  
Chairman & Managing Director  
(DIN: 08027760)**

**Pankaj Vallabhbhai Gothi  
Whole Time Director  
(DIN: 07348565)**

## **IMPORTANT NOTES**

1. Notice calling the AGM has been sent by electronic means to those members who had registered their email addresses with the Company/Depositories. The Notice has also been uploaded on the website of the Company at <https://solariumenergy.in/>
2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in the meeting and the proxy need not be a member of the company. Proxies in order to be effective must be deposited not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding 50 (fifty) members and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company. However, a member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the Meeting.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, is attached and forms part of this Notice.
5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Members are provided with the facility to cast their votes on all resolutions set forth in the Notice of the AGM through ballot paper at the Venue of AGM.
6. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.
7. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
9. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.

10. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 30, 2024. Members seeking to inspect such documents can send an email to [investor@solariumenergy.in](mailto:investor@solariumenergy.in).
12. A Route Map showing directions to reach the venue of 02nd Annual General Meeting is provided at the end of the Notice.

**Registered office:**

B-1208 World Trade Tower,  
B/h Skoda Showroom,  
Makarba, Ahmedabad,  
Gujarat, India, 380051

**For and on behalf of Board of Directors  
Solarium Green Energy Limited  
CIN: U31909GJ2022PLC129634**

**Place: Ahmedabad  
Date: August 30, 2024**

**Ankit Garg  
Chairman & Managing Director  
(DIN: 08027760)**

**Pankaj Vallabhbhai Gothi  
Whole Time Director  
(DIN: 07348565)**

**Annexure to Notice of 2<sup>nd</sup> Annual General Meeting**

**Disclosure under Secretarial Standards-II issued by ICSI for Item No.02**

|   |  |
|---|--|
| <b>Name</b>   | Mr. Pankaj Vallabhbhai Gothi (DIN: 07348565)   |
| <b>Date of Birth</b>  | August 11, 1975  |
| <b>Qualification</b>  | He has completed his Bachelor's degree in commerce from Saurashtra University, Gujarat in 1995   |
| <b>Experience - Expertise in specific functional areas - profile and suitability</b>          | He possesses more than 9 years of experience in sales and marketing within the solar and automobiles industries. Originally, he was appointed as a director since the incorporation of the company, i.e., since February 22, 2022 and later his designation was changed to a Whole-Time Director, liable to retire by rotation for a period of three years w.e.f. June 24, 2024. |
| <b>No. of Shares held as on March 31, 2024 including shareholding as a Beneficial Owner.</b>  | Holds 52,50,000 Equity Shares  |
| <b>Terms &amp; Conditions</b>   | Holds office for the period of 3 (Three) years w.e.f. June 24, 2024 liable to retire by rotation.  |
| <b>Remuneration Last Drawn</b>  | ₹ 60.00 Lakhs per annum  |
| <b>Remuneration sought to be paid</b>   | Up to ₹ 96,00,000 per annum  |
| <b>Number of Board Meetings attended during the Financial Year 2023-24</b>                    | 21 Meeting out of 21 Board Meetings  |
| <b>Date of Original Appointment</b>   | February 24, 2022  |
| <b>Date of Appointment in current terms</b>   | June 24, 2024  |
| <b>Directorships held in public companies including deemed public companies</b>               | Nil  |
| <b>Memberships / Chairmanships of committees of public companies (other than our company)</b> | NIL  |
| <b>Inter-se Relationship with other Directors.</b>  | Mr. Pankaj Vallabhbhai Gothi is not related to any Director of the Company.  |



## **EXPLANATORY STATEMENT**

### **(Pursuant to Section 102 (1) of the Companies Act 2013 and Secretarial Standard II on General Meetings)**

#### **Item No. 03:**

To Appoint Statutory Auditor of the company and to fix their remuneration for a period of one year: **Ordinary Resolution:**

M/s. Anil Bohra & Associates, Chartered Accountants (Firm Registration number: 0142719W), Statutory Auditors of the Company had tendered their resignation vide their letter dated April 01, 2024 informing their inability to continue as the Statutory Auditors of the Company.

The Board of Directors of the Company at its meeting held on April 06, 2024 noted resignation of M/s. Anil Bohra & Associates, Chartered Accountants (Firm Registration number: 0142719W), who have tendered their resignation vide their letter dated April 01, 2024 informing their inability to continue as the Statutory Auditors of the Company. Further, the Board of Directors at their meeting held on April 06, 2024, on the recommendation of the Chairman, has approved the appointment of M/s Abhishek Kumar & Associates., Chartered Accountants (FRN: 130052W), (Peer Review Number: 014429), as Statutory Auditors of the Company due to casual vacancy. The said appointment is pursuant to applicable provisions of the Companies Act 2013. M/s Abhishek Kumar & Associates, Chartered Accountants (FRN: 130052W) vide their consent letter dated April 04, 2024 have confirmed their eligibility for appointment.

M/s Abhishek Kumar & Associates., Chartered Accountants (FRN: 130052W), Ahmedabad, was appointed as the Statutory Auditors of the Company to conduct audit of accounts of the Company for the financial year ending 31 March 2024, resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Casual vacancy caused by the resignation of auditors can only be filled up by the Company in general meeting. The members of the company approved the appointment of M/s Abhishek Kumar & Associates., Chartered Accountants in Extraordinary General Meeting of company to hold office till conclusion of the next Annual General Meeting of the Company to conduct audit of accounts of the Company for the financial year ending March 31, 2024. Thereafter, the Board recommends the appointment of statutory auditors for the period of One year in this Annual general meeting subject to approval of shareholders of the company from the conclusion of this 2<sup>nd</sup> Annual General Meeting till the conclusion of the 3<sup>rd</sup> Annual General Meeting to be held in the calendar year 2025.

M/s Abhishek Kumar & Associates., Chartered Accountants, (FRN: 130052W), Ahmedabad, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a certificate that the appointment, if made, shall be in accordance with the conditions specified in Rule 4 of the Companies (Audit and Auditors) Rules, 2014 has been received.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The Board of Directors recommends passing of the resolution as set out item no. 3 of this Notice as Ordinary Resolution.

#### **Registered office:**

B-1208 World Trade Tower,  
B/h Skoda Showroom,  
Makarba, Ahmedabad,  
Gujarat, India, 380051

#### **For and on behalf of Board of Directors**

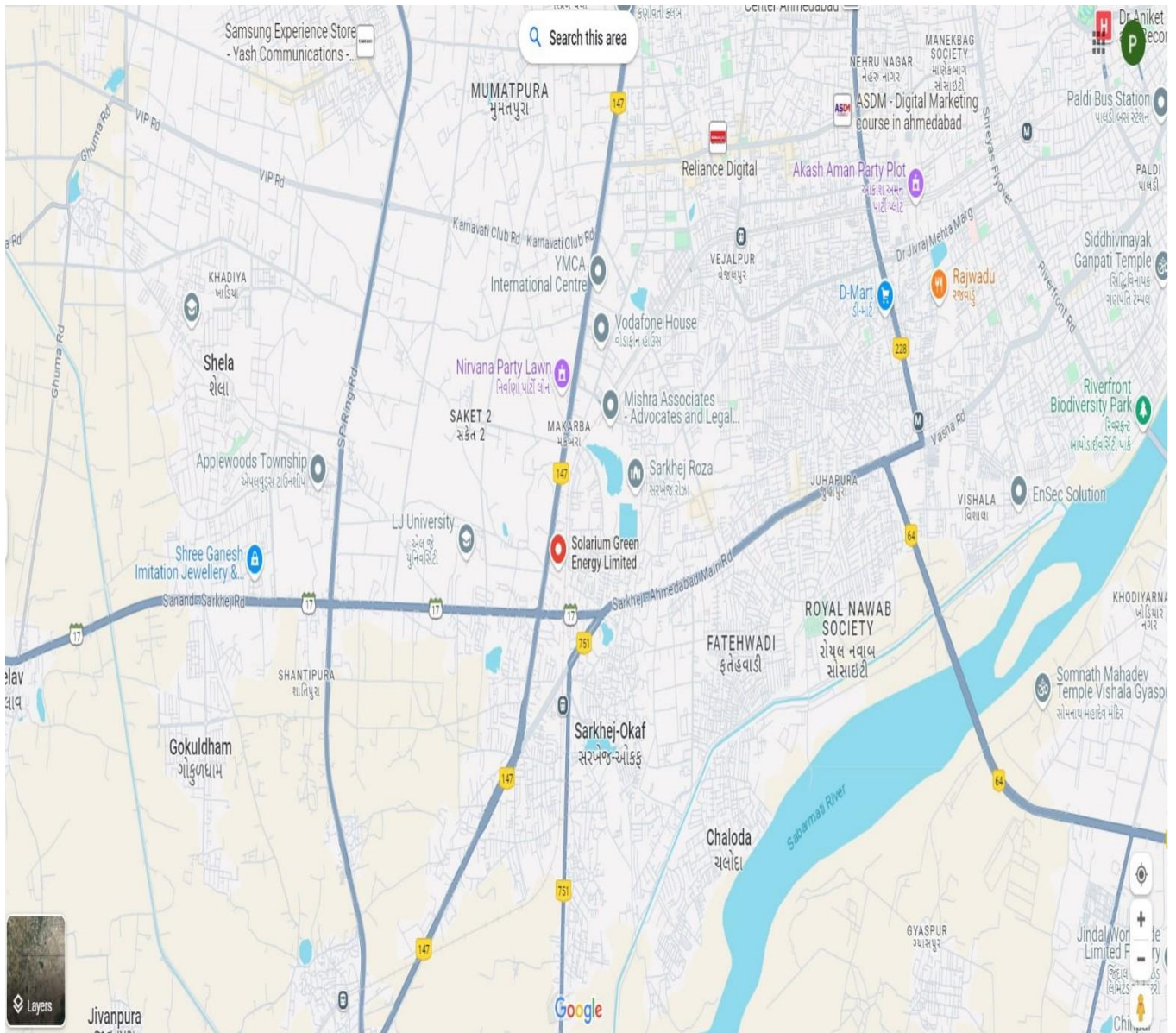
**Solarium Green Energy Limited**  
**CIN: U31909GJ2022PLC129634**

**Place: Ahmedabad**  
**Date: August 30, 2024**

**Ankit Garg**  
**Chairman & Managing Director**  
**(DIN: 08027760)**

**Pankaj Vallabhbai Gothi**  
**Whole Time Director**  
**(DIN: 07348565)**

## ROUTE MAP FOR THE 2<sup>ND</sup> ANNUAL GENERAL MEETING



## DIRECTOR'S REPORT

**Dear Shareholders,**

The Board of Directors hereby submits the 2<sup>nd</sup> Report on the business and operations of your company ("the Company) together with the Audited Financial Statements and Auditor's report thereon for the year ended on 31<sup>st</sup> March, 2024.

### **FINANCIAL HIGHLIGHTS:**

The Financial performance of the Company for the year ended on 31<sup>st</sup> March, 2024 are as follows:-

(Amount in Lakhs)

| <b>Particulars</b>                             | <b>F.Y. 2023-24</b> | <b>F.Y. 2022-2023</b> |
|--|---------------------|-----------------------|
| Revenue from Operations                        | 17,739.69           | 9878.98               |
| Other Income                                   | 41.14               | 13.52                 |
| <b>Total Revenue</b>                           | <b>17,780.83</b>    | <b>9,892.50</b>       |
| <b>Profit Before Interest and Depreciation</b> | <b>1936.27</b>      | <b>286.00</b>         |
| Finance Cost                                   | 241.05              | 143.03                |
| Depreciation                                   | 77.95               | 85.31                 |
| <b>Net Profit/(Loss) Before Tax</b>            | <b>2,141.91</b>     | <b>386.09</b>         |
| Less : Tax expenses :                          |                     |                       |
| Current Tax                                    | 538.95              | 75.00                 |
| Deferred tax (Asset)Income                     | -3.55               | -4.68                 |
| Tax for earlier years                          | 32.45               | -                     |
| <b>Net Profit/(Loss) After Tax</b>             | <b>1574.06</b>      | <b>315.77</b>         |

### **BUSINESS OVERVIEW:**

#### **Financial Performance:**

The total income of the Company for the financial year ended March 31, 2024 was Rs. 17,780.83 Lakh as against the total income of Rs. 9,892.50 Lakh for the previous financial year ended March 31, 2023. The Total Income of the company was increased by 79.74% over previous year.

The major increase in total income of the Company was due to Revenue from EPC, Inverter sales, ABT Sales, Panel Sales and other solar product sales. The Revenue from Operation increased about 79.57% as compared to previous Financial Year 2022-23.

The Company has earned a Net Profit after Tax of Rs. 1,574.06 Lakh for the year under review as compared to Net Profit of Rs. 315.77 Lakh in the previous Financial year. The profit of the Company increased about 398.48% as compared to previous financial year. The increase in profit is due to increase in revenue from operations of the company as compared to previous year.

**Dividend:**

With a view to conserve and save the resources for future prospects of the Company, the Directors have not declared any dividend for the financial year 2023-24.

**Transfer to General Reserve:**

During the year, the Company has not apportioned any amount to other reserve. Total amount of net profit is carried to the Reserves & Surplus as shown in the Balance Sheet of the Company.

**Company Background:**

Our Company was originally formed as a Limited Liability Partnership in the name and style of “Solarium Green Energy LLP”, under the provisions of the Limited Liability Partnership Act, 2008, on December 17, 2015, vide certificate of incorporation issued by Registrar of Companies, Ahmedabad. Later on, Solarium Green Energy LLP was converted to a Private Limited company under the provisions of the Companies Act, 2013 under the name of “Solarium Green Energy Private Limited” and received certificate of incorporation from Central registration Center, Registrar of Companies dated February 24, 2022. Subsequently, considering the business expansion our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting held on April 11, 2024, and the name of Company was converted to “Solarium Green Energy Limited” and a fresh certificate of incorporation consequent upon conversion dated June 21, 2024, was issued by the Central Processing Centre, Registrar of Companies. The Corporate Identification Number of our Company is U31909GJ2022PLC129634.

**Filing of Draft Red Herring Prospectus:**

The Board of Directors, in its meeting held on Saturday, August 03, 2024, considered and approved the Initial Public Offer not exceeding 55,00,000 (Fifty-Five Lakhs) equity shares (the “**Fresh issue**”) at such price as may be decided by the Board of Directors in consultation with the Book Running Lead Manager. The Members of the Company had also approved the proposal of Initial Public Offer in their Extra-ordinary General Meeting held on Wednesday, August 07, 2024.

**Change in Nature of Business:**

During the year, the Company has not changed its business or object and continues to be in the same line of business as per the main object of the Company.

Further, Board of Directors, in its meeting held on July 19, 2024, reviewed the company's business expansion strategies and acknowledged the full execution of activities outlined in Ancillary Objects in MOA. In light of this, the Board in its meeting held on July 19, 2024, along with members of the company via special resolution passed in their Extra Ordinary general meeting held on July 20, 2024 approved the transfer of the Object Clauses i.e. Clause No. 38 & 39 of Clause 3B -Ancillary Objects to the Main Object clause - Clause 3A of the Memorandum of the Company.

Clause No. 38 and 39 of Ancillary Objects which were shifted to Main Object Clause is as under:-

3. To secure contracts for supply of the products manufactured by the company to military, civil and other departments of the government or semi- government bodies, corporations, public or private contracts, firms or persons and to recruit trained persons including persons retire from defence, police, military and paramilitary forces to employ detectives.
4. To take part in the management, supervision and control of the contracts, rights, turnkey jobs, operations or business of any company or undertaking entitled to carry on the business which the company is authorized to carry on.

#### **Share Capital:**

During the year under review, there were no changes made in the Authorized and Paid-up share capital of the Company.

#### **After Closure of the financial year;**

- Authorised Capital of the Company increased from Rs. 3,00,00,000/- (Rupees Three Crore Only) divided into 3000000 (Thirty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 25,00,00,000/- (Rupees Twenty Five Crore Only) divided into 25000000 (Two Crore Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each via Ordinary Resolution passed in Extra Ordinary General Meeting by the shareholders of the Company on Friday, July 12, 2024.
- Pursuant to Bonus issue of Equity Shares by the Company, the Board of Directors, in their meeting held on July 16, 2024, has allotted 1,20,00,000 (One Crore Twenty Lakhs) Bonus Equity Shares out of the securities premium account/or free reserve of the company in the ratio of 4: 1 i.e. 4 (Four) Bonus Equity Shares of Rs. 10 each for every 1 (One) Existing Equity Shares of Rs. 10 each, held on July 12, 2024 (record date).
- The Company in its Board meeting held on Friday, July 19, 2024 and in Member's Extra ordinary general meeting held on Saturday, July 20, 2024 passed a special resolution to issue and allot up to 4,00,800 (Four Lakh Eight hundred) Equity shares of Rs. 10.00 each fully paid up at an issue price of Rs. 150/- per equity share including securities premium of Rs. 140/- per equity shares on preferential basis through private placement. Further, the company in its board meeting held on Monday, July 29, 2024 has allotted 3,50,000 Equity Shares of Rs. 10 each fully paid up at an issue price of Rs. 150/- per equity share including premium of Rs. 140/- aggregating to Rs. 5,25,00,000/- (Rupees Five Crore Twenty-Five Lakhs Only).

The Share Capital of the Company after these changes stood as follows as on the date of Report:

#### **Authorized Capital**

The present Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each.

### Issued, Subscribed & Paid-Up Capital

The present Paid-up Share Capital of the Company is Rs. 15,35,00,000/- (Rupees Fifteen Crore Thirty Five Lakhs Only) divided into 1,53,50,000 (One Crore Fifty Three Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Changes in Board Composition during the financial year 2023-24 and up to the date of this report is furnished as below:

| Sr No. | Name of Directors/KMP                   | Particulars   | Date of Board/General Meeting                     | Date of Cessation |
|--------|---|---|---|-------------------|
| 1      | Aditi Goyal<br>(DIN: 10564097)          | Board has approved appointment as an Additional Non-Executive Director of the company w.e.f. March 26, 2024.  | March 21, 2024<br>(Board Meeting)                 | -                 |
| 2      | Ankit Garg<br>(DIN: 08027760)           | Board has approved change in Designation from Executive Director to Chairman and Managing Director of the company subject to approval of shareholders in ensuing general meeting of the members.<br>(w.e.f June 24, 2024) | June 24, 2024<br>(Board Meeting)                  | -                 |
| 3      | Ankit Garg<br>(DIN: 08027760)           | Shareholders has approved change in Designation from Executive Director to Chairman and Managing Director in their Extra Ordinary General Meeting (w.e.f June 24, 2024)   | June 26, 2024<br>(Extra Ordinary General Meeting) | -                 |
| 4      | Pankaj Gothi<br>(DIN: 07348565)         | Board has approved change in Designation from Executive Director to Whole Time Director of the company subject to approval of shareholders in ensuing general meeting of the members. (w.e.f June 24, 2024)               | June 24, 2024<br>(Board Meeting)                  | -                 |
| 5      | Pankaj Gothi<br>(DIN: 07348565)         | Shareholders has approved change in Designation from Executive Director to Whole Time Director in their Extra Ordinary General Meeting (w.e.f June 24, 2024)  | June 26, 2024<br>(Extra Ordinary General Meeting) | -                 |
| 6      | Harshil B Vadodariya<br>(DIN: 07827003) | Board has approved appointment as Additional Non-executive Independent Director of the company w.e.f. June 24, 2024, to hold office till the conclusion of ensuing General meeting for a Term up to 5 consecutive years.  | June 24, 2024<br>(Board Meeting)                  | -                 |
| 7      | Vivek Nathwani<br>(DIN: 09791683)       | Board has approved appointment as Additional Non-executive Independent Director of the company w.e.f. June 24, 2024, to hold office till the conclusion of ensuing General meeting for                                    | June 24, 2024<br>(Board Meeting)                  | -                 |

|    |   |   |   |  |
|----|---|---|---|--|
|    |   | a Term upto 5 consecutive years.  |   |  |
| 8  | Pankti Kashyapbhai Thakkar              | Board has approved appointment as Company Secretary & Compliance Officer of the company w.e.f. 24 <sup>th</sup> June, 2024  | June 24, 2024<br>(Board Meeting)                    |  |
| 9  | Nitin Jain                              | Board has approved appointment as Chief Financial Officer of the company w.e.f. 24 <sup>th</sup> June, 2024   | June 24, 2024<br>(Board Meeting)                    |  |
| 10 | Harshil B Vadodariya<br>(DIN: 07827003) | Shareholders has approved regularization as Independent Director of the company w.e.f June 24, 2024 for a period of 5 years up to June 23, 2029, in their Extra Ordinary General Meeting. | June 26, 2024<br>(Extra Ordinary General Meeting)   | -  |
| 11 | Vivek Nathwani<br>(DIN: 09791683)       | Shareholders has approved regularization as Independent Director of the company w.e.f June 24, 2024 for a period of 5 years up to June 23, 2029 in their Extra Ordinary General Meeting.  | June 26, 2024<br>(Extra Ordinary General Meeting)   | -  |
| 12 | Aditi Goyal<br>(DIN:10564097)           | Shareholders approved Regularisation as Non-Executive Director of the company.  | June 26, 2024<br>(Extra Ordinary General Meeting)   | Resigned on 1 <sup>st</sup> August, 2024 due to personal reasons and personal commitments. |
| 13 | Priya Bansal<br>(DIN:07788611)          | Board approved Appointment as Additional Non-Executive Director of the company w.e.f August 01, 2024 till the conclusion of ensuing General meeting                                       | August 01, 2024<br>(Board Meeting)                  | -  |
| 14 | Priya Bansal<br>(DIN:07788611)          | Shareholders approved the Regularisation as Non-Executive Director of the company in their Extra Ordinary General Meeting.  | August 07, 2024<br>(Extra Ordinary General Meeting) | -  |

### **Board Meeting:**

The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met 21 (Twenty One) times as on April 07, 2023, July 30, 2023; July 06, 2023; August 18, 2023; September 01, 2023; September 13, 2023; September 21, 2023; October 03, 2023; October 12, 2023; October 13, 2023; October 16, 2023; November 24, 2023; December 26, 2023; January 08, 2024; January 09, 2024; January 26, 2024; January 30, 2024; February 23, 2024; March 06, 2024; March 13, 2024 and March 21, 2024.

The details of attendance of each Director at the Board Meetings are given as below:

| Name of Director | Date of Original Appointment | Date of Cessation | Number of Board Meetings Eligible to attend | Number of Board Meetings attended |
|------------------|------------------------------|-------------------|---|-----------------------------------|
| Mr. Ankit Garg   | February 24, 2022            | -                 | 21  | 21                                |
| Mr. Pankaj Gothi | February 24, 2022            | -                 | 21  | 21                                |
| Mrs. Aditi Goyal | March 26, 2024               | August 01, 2024   | -   | -                                 |

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

#### General Meetings:

During the year under review, the following General Meetings were held, the details of which are given as under:

| Sr. No. | Type of General Meeting        | Date of General Meeting |
|---------|--------------------------------|-------------------------|
| 1       | Extra Ordinary General Meeting | September 02, 2023      |
| 2       | Annual General Meeting         | October 28, 2023        |

#### Disclosure by Directors:

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP-1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

#### Change in Registered office:

During the year, there was no change in Registered Office of the Company.

#### Formal Evaluation of the Board, its activities and of Individual Director:

As the Company is a Public Limited Company w.e.f June 21, 2024 therefore, the provisions of Rule 8(4) of the Companies (Accounts) Rules 2014 relating to formal Evaluation of the Board, is individual directors, their individual performances, etc. on an annual or half yearly basis is not applicable hence, the details are not given here with.

#### Directors' Responsibility Statement:

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- In preparation of annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and that no material departures have been made from the same;

- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2024 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **COMMITTEES OF BOARD**

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

#### **A. Audit Committee:**

The Company has formed Audit Committee in line with the provisions Section 177 of the Companies Act, 2013.

After the Closure of Financial year, company got converted from Private Limited Company to Public Limited company w.e.f June 21, 2024. After conversion of company, in the Board meeting held on Saturday, August 03, 2024, Board constituted Audit Committee of the company which comprised three directors; Mr. Harshil B. Vadodariya (Non-Executive Independent Director) as Chairperson, Mr. Vivek Dinesh Nathwani (Non-Executive Independent Director) as Member and Mr. Ankit Garg (Chairman and Managing Director) as Member.

The composition of the Audit Committe is as given below:

| <b>Name</b>               | <b>DIN</b> | <b>Category</b>                    | <b>Designation</b> |
|---------------------------|------------|------------------------------------|--------------------|
| Mr. Harshil B. Vadodariya | 07827003   | Non-Executive Independent Director | Chairperson        |
| Mr. Vivek Dinesh Nathwani | 09791683   | Non-Executive Independent Director | Member             |
| Mr. Ankit Garg            | 08027760   | Chairman & Managing Director       | Member             |

Audit Committee meeting is generally held for the purpose of recommending the half yearly and yearly financial result.

#### **Vigil Mechanism:**

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company <https://solariumenergy.in/wp-content/uploads/2024/08/Vigil-Mechanisam-Whistle-Blower-Policy.pdf>.

#### **B. Stakeholder’s Relationship Committee:**

The Company has formed Stakeholder’s Relationship Committee in line with the provisions Section 178 of the Companies Act, 2013.

After the Closure of Financial year, company got converted from Private Company to Public company w.e.f June 21, 2024. After conversion of company, in the Board meeting held on Saturday, August 03, 2024, Board constituted Stakeholder’s Relationship Committee which comprised three directors; Mr. Harshil B. Vadodariya (Non-Executive Independent Director) as Chairperson, Mr. Ankit Garg (Chairman and Managing Director) as Member, Mr. Pankaj Vallabhbai Gothi (Whole Time Director) as Member.

The Company has constituted Stakeholder’s Relationship Committee mainly to focus on the redressal of Shareholders’/ Investors’ Grievances, if any, like Transfer/Transmission/Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. There were no Stakeholder’s Relationship Committee meetings held during the year under review.

The composition of the Stakeholder’s Relationship Committee is as given below:

| <b>Name</b>                 | <b>DIN</b> | <b>Category</b>                    | <b>Designation</b> |
|-----------------------------|------------|------------------------------------|--------------------|
| Mr. Harshil B. Vadodariya   | 07827003   | Non-Executive Independent Director | Chairperson        |
| Mr. Ankit Garg              | 08027760   | Chairman & Managing Director       | Member             |
| Mr. Pankaj Vallabhbai Gothi | 07348565   | Whole Time Director                | Member             |

#### **C. Nomination and Remuneration Committee:**

The Company has formed Nomination and Remuneration Committee in line with the provisions Section 178 of the Companies Act, 2013.

After the Closure of Financial year, company got converted from Private Company to Public company w.e.f June 21, 2024. After conversion of company, in the Board meeting held on Saturday, August 03, 2024, Board constituted the Nomination and Remuneration Committee which comprised three directors; Mr. Harshil B. Vadodariya (Non-Executive Independent Director) as Chairperson, Mr. Vivek Dinesh Nathwani (Non-Executive Independent Director) as Member, Mrs. Priya Bansal (Non-Executive Director) as Member and Mr. Ankit Garg (Chairman and Managing Director) as Member.

Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal.

The composition of the Nomination and Remuneration Committee is as given below:

| Name                      | DIN      | Category                           | Designation |
|---------------------------|----------|------------------------------------|-------------|
| Mr. Harshil B. Vadodariya | 07827003 | Non-Executive Independent Director | Chairperson |
| Mr. Vivek Dinesh Nathwani | 09791683 | Non-Executive Independent Director | Member      |
| Mrs. Priya Bansal         | 07788611 | Non-Executive Director             | Member      |
| Mr. Ankit Garg            | 08027760 | Chairman & Managing Director       | Member      |

#### **Nomination and Remuneration Policy:**

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://solariumenergy.in/wp-content/uploads/2024/08/Nomination-and-Remuneration-Policy-1.pdf>

#### **Remuneration of Director:**

The details of remuneration paid during the financial year 2023-24 to directors of the Company is provided in Form MGT-7 available at website of the Company, i.e. <https://solariumenergy.in/investors/financial-information/annual-return/>

#### **PUBLIC DEPOSIT:**

The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

#### **PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY:**

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

## **ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website on <https://solariumenergy.in/investors/financial-information/annual-return/>.

## **TRANSACTIONS WITH RELATED PARTIES:**

All the Related Party Transactions entered into during the financial year were on an Arm's Length basis and in the Ordinary Course of Business. No material significant Related Party Transactions (i.e. exceeding 10% of the annual consolidated turnover as per the last audited financial statement) with Promoters, Directors, Key Managerial Personnel (KMP) and other related parties which may have a potential conflict with the interest of the Company at large, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

Further, prior omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of a foreseen and repetitive nature..

The details of the related party transactions for the financial year 2023-24 is given in notes of the financial statements which is part of Annual Report. The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company at <https://solariumenergy.in/wp-content/uploads/2024/08/Policy-on-Related-Party-Transaction.pdf>.

## **MATERIAL CHANGES AND COMMITMENT:**

Our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at their Extra-ordinary General Meeting held on April 11, 2024, and the name of Company was converted to "Solarium Green Energy Limited" and a fresh certificate of incorporation consequent upon conversion dated June 21, 2024, was issued by the Central Processing Centre, Registrar of Companies.

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2024 to the date of this Report.

## **INFORMATION ON SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:**

The Company doesn't have any Holding/Subsidiary/Associates/Joint Venture Companies at the beginning of the year, during the year or at the end of the year.

After the Closure of Financial year, our Company has One (1) Subsidiary LLP as on date of this Report i.e. **Solarium Ventures LLP**.

Solarium Ventures LLP was incorporated as a Limited Liability Partnership under the provisions of Limited Liability Partnership Act, 2008 pursuant to the incorporation certificate dated August 18, 2023, by Registrar of Companies, Ahmedabad. The table below sets forth more information of the LLP:

|                              |                 |
|------------------------------|-----------------|
| <b>LLPIN</b>                 | ACC-5153        |
| <b>Date of Incorporation</b> | August 18, 2023 |
| <b>PAN</b>                   | AFBFS8445K      |

**Registered Office**

1205 World Trade Tower, B/H Skoda Showroom,  
Makarba, Ahmedabad- 380051, Gujarat, India.

**SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

During the financial year 2023-24, the Company has received nil complaints on sexual harassment, out of which nil complaints have been disposed off and nil complaints remained pending as of March 31, 2024. The Policy on Anti Sexual Harassment as approved by the Board of Directors is available on the website of the Company at <https://solariumenergy.in/investors/policies/>

**EMPLOYEES STOCK OPTION PLAN**

To attract, reward and retain talented and key Employees of the Company and also to motivate them, the shareholders of the Company had approved formulation and implementation of “**Solarium Employee Stock Option, 2024 (“Plan”)**” through holding Extra Ordinary General Meeting on July 20, 2024 passing Special Resolution to approve the plan and to create, offer, issue and allot share based for grant of stock options to such eligible Employees and enable them to be co-owners and get a share in the value they would create in the Company and contribute to the Company goals in the years to come, thereby increasing the overall shareholders’ value.

**RISK MANAGEMENT:**

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:****A. Conservation of energy –**

- i. The steps taken or impact on conservation of energy:**  
Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- ii. The steps taken by the Company for utilizing alternate sources of energy:**  
No alternate source has been adopted.
- iii. The capital investment on energy conservation equipment:** No specific investment has been made in reduction in energy consumption.

**B. Technology absorption –**

- i. **The effort made towards technology absorption: Nil**
- ii. **The benefit derived like product improvement, cost reduction, product development or import substitution: Nil**
- iii. **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Nil**
  - a) **The details of technology imported: Nil.**
  - b) **The year of import: Nil**
  - c) **Whether the technology has been fully absorbed: Nil**
  - d) **If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Nil**
  - e) **The expenditure incurred on Research and Development: Nil**
  - f) **Foreign Exchange Earnings & Expenditure:**
    - i. Details of Foreign Exchange Earnings: NIL
    - ii. Details of Foreign Exchange Expenditure:

(in USD)

| Sr. No. | Particulars                  | F.Y. 2023-24 | F.Y. 2022-23 |
|---------|------------------------------|--------------|--------------|
| 1       | Foreign Exchange Expenditure | 1101240.50   | 1309690.88   |

**COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2:**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

**INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations.



M/s. Abhishek Kumar & Associates, Chartered Accountants (FRN: 130052W), the statutory auditors of the Company has audited the financial statements included in this annual report and has issued an report annexed as an **Annexure B** to the Audit Report of the Company on our internal control over financial reporting as defined in section 143 of Companies Act, 2013.

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Provision of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility is not applicable to the Company during the Financial year 2023-24.

The Company has attracted criteria for Corporate Social Responsibility (CSR) by crossing net profit beyond 5 crores (in the financial year ended on March 31, 2024) pursuant to the provisions of Section 135 of the Companies Act, 2013 including Rules framed there under.

The Company has formulated the Corporate Social Responsibility Committee at the Board Meeting dated August 30, 2024 and it comprises of Mr. Harshil B. Vadodariya as Chairman of the Committee, Mr. Ankit Garg and Mr. Pankaj Vallabhbai Gothi as Members.

| Name                        | DIN      | Category                           | Designation |
|-----------------------------|----------|------------------------------------|-------------|
| Mr. Harshil B. Vadodariya   | 07827003 | Non-Executive Independent Director | Chairperson |
| Mr. Ankit Garg              | 08027760 | Chairman & Managing Director       | Member      |
| Mr. Pankaj Vallabhbai Gothi | 07348565 | Whole Time Director                | Member      |

In compliance with the requirements of section 135 of the Companies Act, 2013, the Company has laid down a CSR policy. The same can be accessed from website of the Company at the following web link: <https://solariumenergy.in/wp-content/uploads/2024/09/Corporate-Social-Responsibility-Policy.pdf>

#### **STATUTORY AUDITOR AND THEIR REPORT:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s. Abhishek Kumar & Associates, Chartered Accountants (FRN: 130052W), were appointed as Statutory Auditors of the Company in the Extraordinary General Meeting of the members of company held on April 11, 2024 to hold office till conclusion of the next Annual General Meeting of the Company to conduct audit of accounts of the Company for the financial year 2023-24.

M/s. Abhishek Kumar & Associates, Chartered Accountants, Ahmedabad (FRN: 130052W), proposed to be re-appointed as Statutory Auditors of your Company at forthcoming Annual General Meeting, for the period of One year in this Annual general meeting, subject to approval of shareholders of the company from the conclusion of this 2<sup>nd</sup> Annual General Meeting till the conclusion of the 3<sup>rd</sup> Annual General Meeting to be held in the calendar year 2025.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

**SECRETARIAL AUDITOR AND THEIR REPORT:**

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company was not under the limits of the Secretarial Audit for the financial year 2023-24. Therefore, the Secretarial Audit is not applicable to the company for the financial year 2023-24.

**INTERNAL AUDITOR:**

As per Rule 13 (1) (c) of the Companies (Accounts) Rules 2014, as the Company's turnover is less than 200 Crores and its total borrowing from Banks, Financial institutions etc. are not exceeding 100 Crores and as the Company was a Private Limited Company during the financial year 2023-24, it is not required to appoint a Separate Internal Auditor, hence, their report is not applicable and not given here with.

**REPORTING OF FRAUD:**

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

**COST RECORDS AND COST AUDITORS:**

The Provisions of Cost Audit and Records as prescribed under Section 148 of the Act, are not applicable to the Company.

**SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS INTERNAL AUDITOR:**

There are no other significant/material orders passed by the Regulators, Courts, Tribunals, Statutory and quasi-judicial body impacting the going concern status of the Company and its operations in future.

**CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):**

During the period under review no corporate insolvency resolution process is initiated against the company under the Insolvency and Bankruptcy Code, 2016 (IBC).

**WEBSITE:**

Your Company has its fully functional website <https://solariumenergy.in/> which has been designed to exhibit all the relevant details about the Company. The site carries a comprehensive database of information of the Company including the Financial Results of your Company, details of Board Committees, Corporate Policies/Codes, business activities and current affairs of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013, Companies Rules, 2014 and also the non-mandatory information of Investors' interest/knowledge has been duly presented on the website of the Company.

**DEMATERIALISATION OF EQUITY SHARES**

The entire Shareholding of the Company is in Demat mode. The ISIN No. allotted is INE0W0H01017.



**APPRECIATIONS AND ACKNOWLEDGEMENT:**

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment during the year under review.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

Your Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities for their continued support.

**Registered office:**

B-1208 World Trade Tower,  
B/h Skoda Showroom,  
Makarba, Ahmedabad,  
Gujarat, India, 380051

**For and on behalf of Board of Directors**

**Solarium Green Energy Limited**

**CIN: U31909GJ2022PLC129634**

**Place: Ahmedabad**

**Date: August 30, 2024**

**Ankit Garg**

**Chairman & Managing Director**

**DIN: 08027760**

**Pankaj Vallabhbai Gothi**

**Whole Time Director**

**Din: 07348565**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SOLARIUM GREEN ENERGY LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying Financial Statements of “**SOLARIUM GREEN ENERGY LIMITED**” (the Company) having **CIN:U31909GJ2022PLC129634**, which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (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 March 31, 2024, and its profit and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

**Key Audit Matters**

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the Financial Statements of the current period. This matter was addressed in the context of our audit of the Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on this matter. We have nothing to report in this regard.



### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the operational highlights, Directors' Report and its annexure, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder's information and performance trend, but does not include the Financial Statements and our Auditor's Report thereon. These reports are expected to be made available to us after the date of auditor's report.

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.

### **Management's Responsibility for the Financial Statements**

The Board of Directors of the Company is responsible for the matters stated in Section 134(5) of 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements 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, the Management is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 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 can 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 judgement 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, 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 the Management.
- Conclude on the appropriateness of use of the going concern basis of accounting by the Management and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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.



- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Financial Statements.

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.

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 must not be communicated in our report because the adverse consequences of doing so will reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

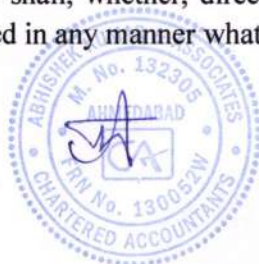
1. As required by the Companies (Auditor's Report) Order, 2020 (the Order), issued by the Central Government in terms of Section 143(11) of the Act, we give in Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements.
- 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,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - 1) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements- Refer Note 12 to the Financial Statements.
  - 2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - 3) The Company is not liable to transfer any amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
  - 4)
    - i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“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;
  - iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- 5) The Company has not declared or paid any dividend in the year and hence reporting requirement for compliance with Section 123 of the Act is not applicable.
- 6) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout 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, **ABHISHEK KUMAR & ASSOCIATES**  
Chartered Accountants  
(Registration Number: 130052W)



**ABHISHEK AGRAWAL**  
Proprietor  
Membership Number.: 132305



**UDIN: 24132305BKEZBR9602**

**Date: August 30, 2024**  
**Place: Ahmedabad**

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SOLARIUM GREEN ENERGY LIMITED of even date)

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:

- I. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets in a phased periodical manner, and in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us, the records examined by us, the title deed / lease deed of immovable properties included in Property Plant and Equipment are held in the name of company.
  - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- II.
  - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals, except goods-in-transit. The coverage and procedure adopted by the Management is appropriate according to the size and scale of the Company. No discrepancies were observed in any class of inventories.
  - (b) In our opinion and according to the information and explanations given to us, during the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions and the quarterly statements filed by the Company with such banks or financial institutions are not in agreement with the books of accounts of the Company.



- III. In our opinion and according to the information and explanations given to us and based on records examined by us, during the year the Company has not made 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 and accordingly reporting under paragraph 3(iii) (a) to (f) of the Order is not applicable to the Company;
- IV. In our opinion and according to the information and explanations given to us, the Company has not given any loans, investments, guarantees, and security in pursuance of section 185 and 186 of the Companies Act, 2013 accordingly reporting under paragraphs 3 (iv) of the Order is not applicable to the Company;
- V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under to the extent notified with regard to the deposits accepted from the public are not applicable;
- VI. According to the information and explanations given to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act 2013.
- VII. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:



| Name of Statute        | Nature of Due          | Amount (₹ Lakhs) | Period to which the amount Relates | Forum where dispute is pending |
|------------------------|------------------------|------------------|------------------------------------|--------------------------------|
| Tax Deducted at Source | Tax Deducted at Source | 0.67             | F.Y. 2021-22                       | TRACES Portal                  |
| Tax Deducted at Source | Tax Deducted at Source | 0.39             | F.Y. 2022-23                       | TRACES Portal                  |
| Tax Deducted at Source | Tax Deducted at Source | 3.60             | F.Y. 2023-24                       | TRACES Portal                  |

VIII. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

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 payment of interest thereon to any lender.

(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 wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the company has utilized funds for the purpose for which it was obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that 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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

X. (a) In our opinion and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer including debt instruments. Hence the reporting requirements of clause 3(x) of the order are not applicable.



(b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Reporting under paragraph 3(x) (b) of the Order is not applicable to the Company.

XI. (a) Based upon the audit procedures performed and the information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) The Company has not received any whistle-blower complaints during the year.

XII. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

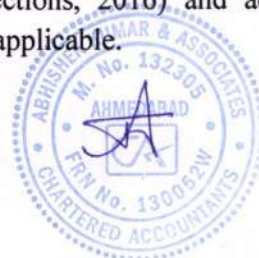
XIII. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

XIV. According to the information and explanations given to us and our audit procedures, in our opinion provision with respect to internal audit system commensurate with the size and nature of its business are not applicable to the company.

XV. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 is not applicable to the Company.

XVI. (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) of the Order are not applicable.

(b) In our opinion, the Company is not a Core Investment Company and there is no Core Investment Company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c), (d) of the Order are not applicable.



- XVII. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- XVIII. There has been resignation of M/s Anil Bohra & Associates; as a statutory auditor of company on 01/04/2024 since the firm is not a Peer Reviewed Firm and there are no issues, objections or concerns raised by the outgoing auditor.
- XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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. According to information and explanation given to us, based on examination of the financial statement of the company, reporting under clause 3 (xx) of the Order is not applicable.

For, **ABHISHEK KUMAR & ASSOCIATES**

Chartered Accountants

(Registration Number: 130052W)



**ABHISHEK AGRAWAL**

Proprietor

Membership Number.: 132305



UDIN: 24132305BKEZBR9602

Date: August 30, 2024

Place: Ahmedabad

## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SOLARIUM GREEN ENERGY LIMITED of even date)**

**Report on the Internal Financial Controls with reference to Financial Statements 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 **SOLARIUM GREEN ENERGY LIMITED** (the Company) as of March 31, 2024, 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 Control**

The Management of the Company is responsible for establishing and maintaining internal financial controls with reference to financial statements 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 (the Guidance Note) issued by the Institute of Chartered Accountants of India (THE "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the policies of the Company, 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls of the Company with reference to financial statements over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI 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 with reference to financial statements. 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 adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements over financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to financial statements 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 judgement, 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 internal financial controls with reference to financial statements over financial reporting of the Company.

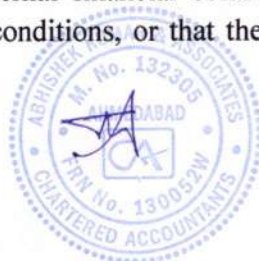
### **Meaning of Internal Financial Controls over Financial Reporting**

The internal financial control over financial reporting of a company 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 the Generally Accepted Accounting Principles. Internal financial control with reference to financial statements over financial reporting of a Company includes those policies and procedures that

- i) Pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with the 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
- iii) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the assets of the Company that can have a material effect on the Financial Statements.

### **Inherent Limitations of Internal Financial Control 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 with reference to financial statements 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.



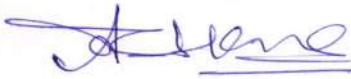
## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

For, **ABHISHEK KUMAR & ASSOCIATES**

Chartered Accountants

(Registration Number: 130052W)



**ABHISHEK AGRAWAL**

Proprietor

Membership Number.: 132305



UDIN: 24132305BKEZBR9602

Date: August 30, 2024

Place: Ahmedabad

**SOLARIUM GREEN ENERGY LIMITED**  
(FORMALY KNOWN AS SOLARIUM GREEN ENERGY PRIVATE LIMITED)  
CIN:U31909GJ2022PLC129634

**Balance Sheet as at 31st March,2024**

(Amount in Lakhs)

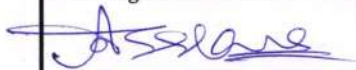
| Particulars                       | Note No. | As at 31 March 2024 | As at 31 March 2023 |
|-----------------------------------|----------|---------------------|---------------------|
| <b>I. EQUITY AND LIABILITIES</b>  |          |                     |                     |
| <b>1 Shareholders' funds</b>      |          |                     |                     |
| (a) Share capital                 | 1        | 300.00              | 300.00              |
| (b) Reserves and surplus          | 2        | 1,752.60            | 178.54              |
|                                   |          | <b>2,052.60</b>     | <b>478.54</b>       |
| <b>2 Non-current liabilities</b>  |          |                     |                     |
| (a) Long-term borrowings          | 3        | 913.39              | 1,348.84            |
| (b) Deferred tax liability (Net)  |          | -                   | -                   |
|                                   |          | <b>913.39</b>       | <b>1,348.84</b>     |
| <b>3 Current liabilities</b>      |          |                     |                     |
| (a) Short term borrowing          | 4        | 2,267.27            | 1,427.69            |
| (b) Trade payables                | 5        | 1,326.59            | 873.01              |
| (c) Short-term provisions         | 6        | 538.95              | 75.00               |
| (d) Other Current Liabilities     | 7        | 710.99              | 262.29              |
|                                   |          | <b>4,843.80</b>     | <b>2,637.99</b>     |
| <b>Total</b>                      |          | <b>7,809.79</b>     | <b>4,465.37</b>     |
| <b>II. ASSETS</b>                 |          |                     |                     |
| <b>1 Non-current assets</b>       |          |                     |                     |
| (a) Property, Plant and Equipment |          |                     |                     |
| - Tangible Assets                 | 8        | 566.82              | 584.73              |
| - Intangible Assets               | 8        | 5.08                | 6.77                |
| (b) Non-Current Investments       |          | -                   | -                   |
| (c) Long Term Loans and Advances  | 9        | 760.37              | 469.95              |
| (d) Other Non Current Assets      |          | -                   | -                   |
| (e) Deferred Tax Assets           | 10       | 8.23                | 4.68                |
|                                   |          | <b>1,340.50</b>     | <b>1,066.13</b>     |
| <b>2 Current assets</b>           |          |                     |                     |
| (a) Inventories                   | 11       | 2,308.19            | 1,235.58            |
| (b) Trade receivables             | 12       | 3,152.32            | 725.51              |
| (c) Cash and cash equivalents     | 13       | 163.10              | 364.97              |
| (d) Short-term loans and advances | 14       | 2.25                | -                   |
| (e) Other Current Assets          | 15       | 843.42              | 1,073.18            |
|                                   |          | <b>6,469.29</b>     | <b>3,399.24</b>     |
| <b>Total</b>                      |          | <b>7,809.79</b>     | <b>4,465.37</b>     |

Significant Accounting Policies & Notes on Financial Statements

23

As per our Report of Even Date attached

For, ABHISHEK KUMAR & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration Number: 130052W



CA ABHISHEK AGARWAL  
PROPRIETOR  
Membership No. 132305  
UDIN : 24132305BKEZBR9602  
Date : August 30, 2024  
Place : Ahmedabad



For & on behalf of Board of Directors  
SOLARIUM GREEN ENERGY LIMITED

  
ANKIT GARG  
Managing Director  
DIN: 08027760

  
PANKAJ GOTHI  
Whole Time Director  
DIN: 07348565



Date : August 30, 2024  
Place : Ahmedabad

**SOLARIUM GREEN ENERGY LIMITED**  
(FORMALY KNOWN AS SOLARIUM GREEN ENERGY PRIVATE LIMITED)  
CIN:U31909GJ2022PLC129634

**Statement of Profit and Loss for the year ended 31st March, 2024**

(Amount in Lakhs)


| Particulars   | Note No. | For the Year ended<br>31 March 2024 | For the Year ended<br>31 March 2023 |
|---|----------|-------------------------------------|-------------------------------------|
| Revenue from operations                                     | 16       | 17,739.69                           | 9,878.98                            |
| Other income  | 17       | 41.14                               | 13.52                               |
| <b>Total Revenue</b>  |          | <b>17,780.83</b>                    | <b>9,892.50</b>                     |
| Expenses:   |          |                                     |                                     |
| Cost of materials consumed                                  | 18       | 12,825.19                           | 7,917.58                            |
| Purchase of Stock in Trade                                  |          | -                                   | -                                   |
| Changes in inventories of finished goods and Stock-in-Trade | 19       | 174.19                              | -43.56                              |
| Finance costs   | 20       | 241.05                              | 143.03                              |
| Employee benefits expense                                   | 21       | 616.04                              | 350.79                              |
| Depreciation and amortization expense                       | 8        | 77.95                               | 85.31                               |
| Other expenses  | 22       | 1,704.50                            | 1,053.26                            |
| <b>Total expenses</b>                                       |          | <b>15,638.92</b>                    | <b>9,506.41</b>                     |
| <b>Profit/ (Loss) Before Tax</b>                            |          | <b>2,141.91</b>                     | <b>386.09</b>                       |
| Tax expense:  |          |                                     |                                     |
| (1) Current tax   |          | 538.95                              | 75.00                               |
| (2) Deferred tax  |          | -3.55                               | -4.68                               |
| (3) Tax for earlier years                                   |          | 32.45                               | -                                   |
| <b>Profit/ (Loss) After Tax</b>                             |          | <b>1,574.06</b>                     | <b>315.77</b>                       |
| Earnings per equity share:                                  |          |                                     |                                     |
| Basic and Diluted   |          | 52.47                               | 10.53                               |
|   |          | 52.47                               | 10.53                               |

Significant Accounting Policies & Notes on Financial Statements

23

As per our Report of Even Date attached

For, ABHISHEK KUMAR & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration Number: 130052W



  
CA ABHISHEK AGARWAL  
PROPRIETOR  
Membership No. 132305  
UDIN : 24132305BKEZBR9602  
Date : August 30, 2024  
Place : Ahmedabad



For & on behalf of Board of Directors  
SOLARIUM GREEN ENERGY LIMITED

  
ANKIT GARG  
Managing Director  
DIN: 08027760

Date : August 30, 2024  
Place : Ahmedabad

  
  
PANKAJ GOTHI  
Whole Time Director  
DIN: 07348565

**SOLARIUM GREEN ENERGY LIMITED**  
(FORMALY KNOWN AS SOLARIUM GREEN ENERGY PRIVATE LIMITED)  
CIN:U31909GJ2022PLC129634


**Cash Flow Statement for the year ended 31st March, 2024**

(Amount in Lakhs)

| Particulars   | For the Year ended<br>31 March 2024 | For the Year ended<br>31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                 |                                     |                                     |
| Profit/ (Loss) before tax                                     | 2141.91                             | 386.09                              |
| Adjustments for:  |                                     |                                     |
| Depreciation  | 77.95                               | 85.31                               |
| Finance Cost  | 241.05                              | 143.03                              |
| Adjustment in Reserves of earlier years (income tax)          | 0.00                                | (137.22)                            |
| Interest Income   | (4.21)                              | (4.61)                              |
| <b>Operating profit before working capital changes</b>        | <b>2456.70</b>                      | <b>472.60</b>                       |
| Movements in working capital :                                |                                     |                                     |
| (Increase)/Decrease in Reserves                               | 0.00                                | 0.00                                |
| (Increase)/Decrease in Inventories                            | (1072.61)                           | (413.14)                            |
| (Increase)/Decrease in Trade Receivables                      | (2426.81)                           | (101.35)                            |
| (Increase)/Decrease in Loans & Advances                       | (2.25)                              | 304.56                              |
| (Increase)/Decrease in Other Current Assets                   | 229.76                              | (265.86)                            |
| Increase/(Decrease) in Trade Payables                         | 453.58                              | (79.55)                             |
| Increase/(Decrease) in Other Current Liabilities              | 448.70                              | (21.41)                             |
| Increase/(Decrease) in Long Term Provisions                   | 0.00                                | 0.00                                |
| Increase/(Decrease) in Short Term Provisions                  | 463.95                              | 56.32                               |
| <b>Cash generated from operations</b>                         | <b>551.02</b>                       | <b>(47.83)</b>                      |
| Adjustment on Account of Income Tax Expense                   | (571.41)                            | (75.00)                             |
| <b>Net cash from operating activities (A)</b>                 | <b>(20.39)</b>                      | <b>(122.83)</b>                     |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                 |                                     |                                     |
| Sale/(Purchase) of Investments                                | 0.00                                | 0.00                                |
| (Increase)/Decrease in Long Term Loans & Advances             | (290.42)                            | (468.26)                            |
| Interest Income   | 4.21                                | 4.61                                |
| Sale/(Purchase) of Fixed Assets                               | (58.35)                             | (242.28)                            |
| (Increase)/Decrease in Other Non Current Assets               | 0.00                                | 0.00                                |
| <b>Net cash from investing activities (B)</b>                 | <b>(344.56)</b>                     | <b>(705.93)</b>                     |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                 |                                     |                                     |
| Interest/Other expenses paid on Borrowings                    | (241.05)                            | (143.03)                            |
| Proceeds/(Repayment) of Long Term Borrowings                  | (435.45)                            | (222.42)                            |
| Increase/(Decrease) in Short Term Borrowings                  | 839.58                              | 1427.69                             |
| Increase/(Decrease) in Capital                                | 0.00                                | 0.00                                |
| Increase/(Decrease) in Reserves                               | 0.00                                | 0.00                                |
| Increase/(Decrease) in Security Premium                       | 0.00                                | 0.00                                |
| Payment of Finance Cost                                       | 0.00                                | 0.00                                |
| <b>Net cash from financing activities (C)</b>                 | <b>163.08</b>                       | <b>1062.24</b>                      |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>      | <b>(201.87)</b>                     | <b>233.48</b>                       |
| <b>Cash and cash equivalents at the beginning of the year</b> | <b>364.97</b>                       | <b>131.49</b>                       |
| <b>Cash and cash equivalents at the end of the year</b>       | <b>163.10</b>                       | <b>364.97</b>                       |

**Significant Accounting Policies & Notes on Financial Statements**  
As per our Report of Even Date attached

For, ABHISHEK KUMAR & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration Number: 130052W

  
CA ABHISHEK AGARWAL  
PROPRIETOR  
Membership No. 132305  
UDIN : 24132305BKEZBR9602  
Date : August 30, 2024  
Place : Ahmedabad



For & on behalf of Board of Directors  
SOLARIUM GREEN ENERGY LIMITED

  
ANKIT GARG  
Managing Director  
DIN: 08027760

  
PANKAJ GOTHI  
Whole Time Director  
DIN: 07348565

Date : August 30, 2024  
Place : Ahmedabad



**SOLARIUM GREEN ENERGY LIMITED**  
(FORMALY KNOWN AS SOLARIUM GREEN ENERGY PRIVATE LIMITED)  
CIN:U31909GJ2022PLC129634

**Notes Forming Part of Balance Sheet as at 31st March, 2024**

**NOTE 1**

| SHARE CAPITAL   | As at<br>31 March 2024 | As at<br>31 March 2023 |
|---|------------------------|------------------------|
|   | (Amount in Lakhs)      | (Amount in Lakhs)      |
| <b>Authorised</b><br>30,00,000 Equity Shares of Rs.10 each                      | 300.00                 | 300.00                 |
|   | 300.00                 | 300.00                 |
| <b>Issued,Subscribed &amp; Paid up</b><br>30,00,000 Equity Shares of Rs.10 each | 300.00                 | 300.00                 |
| <b>Total</b>  | 300.00                 | 300.00                 |

**NOTE 1.1 : The reconciliation of the number of shares outstanding is set out below:**

| Particulars  | As at<br>31 March 2024 |                      | As at<br>31 March 2023 |                   |
|--|------------------------|----------------------|------------------------|-------------------|
|  | Number                 | (Amount in<br>Lakhs) | Number                 | (Amount in Lakhs) |
| Equity Shares outstanding at the beginning of the year | 30,00,000              | 300.00               | 3000000.00             | 300.00            |
| Equity Shares Issued during the year                   | -                      | -                    | 0.00                   | 0.00              |
| Equity Shares bought back during the year              | -                      | -                    | 0.00                   | 0.00              |
| Equity Shares outstanding at the end of the year       | 30,00,000              | 300.00               | 3000000.00             | 300.00            |

**NOTE 1.2 : The details of shareholders holding more than 5% shares:**

**Equity Shares**

| SR NO | Name of Shareholder      | As at<br>31 March 2024 |                 | As at<br>31 March 2023 |              |
|-------|--------------------------|------------------------|-----------------|------------------------|--------------|
|       |                          | No. of<br>Shares held  | % of<br>Holding | No. of<br>Shares held  | % of Holding |
| 1     | Pankaj Gothi             | 1110000                | 37.00%          | 1110000.00             | 0.37         |
| 2     | Ankit Garg               | 990000                 | 33.00%          | 990000.00              | 0.33         |
| 3     | Aditya Goyal             | 240000                 | 8.00%           | 240000.00              | 0.08         |
| 4     | Aditi Goyal              | 180000                 | 6.00%           | 0.00                   | 0.00         |
| 5     | Tejal P Gothi            | 180000                 | 6.00%           | 0.00                   | 0.00         |
| 6     | Devanshi Chaitik Fofaria | 0                      | 0.00            | 465000.00              | 0.16         |
|       | <b>Total</b>             | <b>27,00,000</b>       | <b>90.00%</b>   | <b>2805000.00</b>      | <b>0.94</b>  |

**NOTE 1.3 : The details of shares held by promoters**

| SR NO | Name of Shareholder | As at<br>31 March 2024 |                 | As at<br>31 March 2023 |              |
|-------|---------------------|------------------------|-----------------|------------------------|--------------|
|       |                     | No. of<br>Shares held  | % of<br>Holding | No. of<br>Shares held  | % of Holding |
| 1     | Pankaj Gothi        | 11,10,000              | 37.00%          | 1110000.00             | 0.37         |
| 2     | Ankit Garg          | 9,90,000               | 33.00%          | 990000.00              | 0.33         |

**NOTE 2**

| RESERVES & SURPLUS                 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|------------------------------------|------------------------|------------------------|
|                                    | (Amount in Lakhs)      | (Amount in Lakhs)      |
| <b>Surplus</b>                     |                        |                        |
| Opening Balance                    | 178.54                 | (0.01)                 |
| (+) (Net loss)/Profit For The Year | 1574.06                | 315.77                 |
| (+) Transfer To Reserves           | 0.00                   | 0.00                   |
| (-) Transfer From Reserves         | 0.00                   | 137.22                 |
| Closing Balance                    | 1752.60                | 178.54                 |
| <b>Security Premium</b>            |                        |                        |
| Opening balance                    | 0.00                   | 0.00                   |
| (+) Addition during the year       | 0.00                   | 0.00                   |
| (+) Transfer during the year       | 0.00                   | 0.00                   |
| Closing Balance                    | 0.00                   | 0.00                   |
| <b>Total</b>                       | <b>1752.60</b>         | <b>178.54</b>          |



| NOTE 3  |                   |                   |
|---|-------------------|-------------------|
| LONG TERM BORROWINGS  | As at             | As at             |
|   | 31 March 2024     | 31 March 2023     |
|   | (Amount in Lakhs) | (Amount in Lakhs) |
| <b>Secured Loans</b>  |                   |                   |
| <b>From Banks</b>   | <b>184.18</b>     | <b>490.67</b>     |
| Term Loan - HDFC Bank (86887916)  | 109.32            | 188.81            |
| Term Loan - HDFC Bank (87038629)  | 53.06             | 69.00             |
| Term Loan - HDFC Bank (87041562)  | 21.80             | 56.05             |
| Term Loan - Axis Bank   | 0.00              | 165.25            |
| Term Loan - Siemens Financial Services Pvt. Ltd.  | 0.00              | 11.56             |
| <b>Less : Current Maturity of Long Term Borrowings</b>  | <b>(125.80)</b>   | <b>(145.29)</b>   |
| <b>Unsecured Loans</b>  | <b>855.01</b>     | <b>1003.46</b>    |
| From Loans from Promoters/ Directors/ Promoters Group/ Associates/ Relative of Directors/ Group Companies | 842.43            | 874.91            |
| From Others   | 12.58             | 128.55            |
| <b>Total</b>  | <b>913.39</b>     | <b>1348.84</b>    |

**Note 3.1.** The HDFC Bank Term Loan(86887916) is secured and the repayment of the loan is to be repayed in 32 monthly installments of Rs.7,70,780/- each upto 07-06-2025.

**3.2.** The HDFC Bank Term Loan(87038629) is secured and the repayment of the loan is to be repayed in 51 monthly installments of Rs. 1,80,498/- each upto 07-01-2027.

Both the loans are secured by the following:

Collateral Security for all facilities:

1. Factory Land And Building Rs No 319/3crusher Tal Bavla Ahmedabad.
2. Commercial Property Shop No 46 4th Floor The Emporiumnr Christ School, Nanamava Kalawad Road nr Neel Da Dhaba, Above Sales India Showroom360001.
3. Commercial Office B 1202 Office No B 1202 12th Floor on Sg Highway Makarba World Trade Tower Bh. Amar Complex 380049.
4. Residential Flat Flat No 502, 5th Floor Shaswat Apratment 2nr Manharvilla Bunglow Jamnagar Gokuldharm Old Groffed Opp Reliance Building - 361008
5. Commercial Office B 1204 Office No B - 1204 12th Flooron Sg Highway Makarbaworld Trade Tower Bh. Amar Complex 380049
6. Residential Flat Residential Flat 502 5th Floor nr., Manharvilla Bunglow Off Gandhi Nagar Road, Jamnagar shaswat 1 Gokul Jamnagar 361008
7. Commecial Office No 1205 Office No B 1205 12th Floor on Sg Highway Makarbaworld Trade Tower Bh. Amar Complex380049makarba 380051
8. Commercial Shop Shop 101 1st Floor, Above Sanjeevani Medical Storesaerodrome Road, Jamnagardivyam Commerical Building 361006
9. Commercial Office No B 1207 Office No B 1207 12th Flooron Sg Highway Makarbaworld Trade Tower Bih Amar Complex380049 Makarba 380051.
10. Commercial Ward No 4tonkplot 15, 16, 17 And 18 South Side Of Kota Bundi Deoli Dist 304803 south

Personal Guarantees of:

Dyulabs Pvt. Ltd, Sunnova Solar, Gokul Energy, Bhavna Nilesh Tolia, Bharat K Gohil, Dinesh R Goyal, Nilesh Mansukh Lal Tolia, Pankaj Vallabh Gothi, Ankit Ashwin Garg

| NOTE 4   |                   |                   |
|--|-------------------|-------------------|
| SHORT TERM BORROWINGS  | As at             | As at             |
|  | 31 March 2024     | 31 March 2023     |
|  | (Amount in Lakhs) | (Amount in Lakhs) |
| <b>Secured</b>   |                   |                   |
| <b>(i) Working Capital Loans</b>   |                   |                   |
| <b>From Banks</b>  | <b>2141.47</b>    | <b>1282.40</b>    |
| Hdfc Bank  | 1721.79           | 1282.40           |
| Cash Credit - ECOFY  | 244.34            | 0.00              |
| Cash Credit-Oxyzo Financial Services Private Ltd.  | 175.34            | 0.00              |
| <b>Add : Current maturity of Long Term Borrowings</b>  | <b>125.80</b>     | <b>145.29</b>     |
| <b>Unsecured</b>   |                   |                   |
| <b>(i) From Directors/ Promoters / Promoter Group / Associates / Relatives of Director / Group Company</b> | <b>0.00</b>       | <b>0.00</b>       |
| <b>(ii) From Others</b>  | <b>0.00</b>       | <b>0.00</b>       |
| <b>Total</b>   | <b>2,267.27</b>   | <b>1,427.69</b>   |

**Note 4.1.** The Bank Credit limits from HDFC Bank Ltd by way of Cash Credit is primarily secured by Book Debt, FD Margin, Stock, Plant & Machinery, Personal Gaurantee & Collateral Securities and Personal Garuntee as mentioned in Note No. 3.2.

**4.2.** The Bank Facilities availed from ECOFY is Secured by :

1. Solar Panels, Inverter and other supplies specified in the BOM against which the PO financing has been done.
2. End Customer receivables to be received in designated Escrow A/C.
3. An exclusive charge by way of assignment of all the Borrower's rights title, interest, benefits, claims and demands under the fire insurance policies obtained for the Installed Assets.
4. an exclusive charge by way of assignment, transfer and endorsement of all the Borrower's rights title, interest, benefits, claims and demands in relation to the life insurance policies obtained by the Borrower.

**4.3.** The Bank Facilities availed from OXYZO Financial Services is Secured by :

1. A Demand Promissory Note and a Letter of Continuity
2. Security Cheques
3. NACH Mandate



| <b>NOTE 5</b>  |                          |                          |
|--|--------------------------|--------------------------|
| <b>TRADE PAYABLES</b>                                    | <b>As at</b>             | <b>As at</b>             |
|  | <b>31 March 2024</b>     | <b>31 March 2023</b>     |
|  | <b>(Amount in Lakhs)</b> | <b>(Amount in Lakhs)</b> |
| <b>(i) Micro, Small and Medium Enterprise</b>            | <b>130.49</b>            | <b>592.13</b>            |
| <b>(i) Other than Micro, Small and Medium Enterprise</b> | <b>1196.10</b>           | <b>280.88</b>            |
| Promoter/ Promoter Group                                 |                          |                          |
| Others   | 1196.10                  | 280.88                   |
| <b>Total</b>   | <b>1326.59</b>           | <b>873.01</b>            |

**(i) Trade Payable ageing schedule as at 31 March 2024**

| <b>Particulars</b>    | <b>Outstanding for following periods from due date of payment</b> |                  |                  |                     | <b>Total</b>   |
|-----------------------|---|------------------|------------------|---------------------|----------------|
|                       | <b>&lt; 1 year</b>  | <b>1-2 years</b> | <b>2-3 years</b> | <b>&gt; 3 years</b> |                |
| MSME                  | 130.49  | -                | -                | 0.00                | 130.49         |
| Others                | 1,196.10  | -                | -                | 0.00                | 1196.10        |
| Disputed dues- MSME   | -   | -                | -                | 0.00                | 0.00           |
| Disputed dues- Others | -   | -                | -                | 0.00                | 0.00           |
| <b>Sub total</b>      | <b>1,326.59</b>   | <b>-</b>         | <b>-</b>         | <b>0.00</b>         | <b>1326.59</b> |
| MSME - Undue          | -   | -                | -                | 0.00                | 0.00           |
| Others - Undue        | -   | -                | -                | 0.00                | 0.00           |
| <b>Total</b>          | <b>1,326.59</b>   | <b>-</b>         | <b>-</b>         | <b>0.00</b>         | <b>1326.59</b> |

**(ii) Trade Payable ageing schedule as at 31 March 2023**

| <b>Particulars</b>    | <b>Outstanding for following periods from due date of payment</b> |                  |                  |                     | <b>Total</b>  |
|-----------------------|---|------------------|------------------|---------------------|---------------|
|                       | <b>&lt; 1 year</b>  | <b>1-2 years</b> | <b>2-3 years</b> | <b>&gt; 3 years</b> |               |
| MSME                  | 592.13  | -                | -                | 0.00                | 592.13        |
| Others                | 258.11  | 22.77            | -                | 0.00                | 280.88        |
| Disputed dues- MSME   | -   | -                | -                | 0.00                | 0.00          |
| Disputed dues- Others | -   | -                | -                | 0.00                | 0.00          |
| <b>Sub total</b>      | <b>850.24</b>   | <b>22.77</b>     | <b>-</b>         | <b>0.00</b>         | <b>873.01</b> |
| MSME - Undue          | -   | -                | -                | 0.00                | 0.00          |
| Others - Undue        | -   | -                | -                | 0.00                | 0.00          |
| <b>Total</b>          | <b>850.24</b>   | <b>22.77</b>     | <b>-</b>         | <b>0.00</b>         | <b>873.01</b> |

**NOTE 6**

| <b>SHORT TERM PROVISIONS</b>        | <b>As at</b>             | <b>As at</b>             |
|-------------------------------------|--------------------------|--------------------------|
|                                     | <b>31 March 2024</b>     | <b>31 March 2023</b>     |
|                                     | <b>(Amount in Lakhs)</b> | <b>(Amount in Lakhs)</b> |
| <b>Provision for Statutory Dues</b> |                          |                          |
| Provision for Income Tax            | 538.95                   | 75.00                    |
| <b>Total</b>                        | <b>538.95</b>            | <b>75.00</b>             |

**NOTE 7**

| <b>OTHER CURRENT LIABILITIES</b> | <b>As at</b>             | <b>As at</b>             |
|----------------------------------|--------------------------|--------------------------|
|                                  | <b>31 March 2024</b>     | <b>31 March 2023</b>     |
|                                  | <b>(Amount in Lakhs)</b> | <b>(Amount in Lakhs)</b> |
| Statutory Payables               | 200.66                   | 15.16                    |
| Advance Received from Customer   | 470.29                   | 214.50                   |
| Expense Payable                  | 40.04                    | 32.63                    |
| <b>Total</b>                     | <b>710.99</b>            | <b>262.29</b>            |



## NOTE 8

(Amount in Lakhs)

| Fixed Assets                   | Gross Block         |              |            |                      | Accumulated Depreciation |  |             |               | Net Block            |                     |
|--------------------------------|---------------------|--------------|------------|----------------------|--------------------------|--|-------------|---------------|----------------------|---------------------|
|                                | As at April 1, 2023 | Additions    | Deductions | As at March 31, 2024 | As at April 1, 2023      | Depreciation charge for the year ended 31st March 2023 | Adjustments | On disposals  | As at March 31, 2024 | As at April 1, 2023 |
| <b>Tangible Assets</b>         |                     |              |            |                      |                          |  |             |               |                      |                     |
| Freehold Land at Bavla         | 26.58               | -            | -          | 26.58                | -                        | -  | -           | -             | -                    | 26.58               |
| Factory Building at Bavla      | 161.94              | -            | -          | 161.94               | 53.06                    | 10.34  | -           | 63.40         | 98.54                | 108.88              |
| Office Premises at Ahmedabad   | 175.93              | -            | -          | 175.93               | -                        | -  | -           | -             | 175.93               | 175.93              |
| Plant & Machinery              | 605.28              | -            | -          | 605.28               | 404.74                   | 36.30  | -           | 441.04        | 164.24               | 200.54              |
| Office & Electrical Equipments | 51.97               | 4.45         | -          | 56.42                | 23.27                    | 8.25   | -           | 31.52         | 24.90                | 28.7                |
| Furniture & Fittings           | 29.52               | -            | -          | 29.52                | 9.35                     | 5.22   | -           | 14.57         | 14.95                | 20.17               |
| Motor Vehicles                 | 31.10               | 46.79        | -          | 77.89                | 14.76                    | 8.57   | -           | 23.33         | 54.56                | 16.34               |
| Computer & Softwares           | 28.07               | 7.11         | -          | 35.18                | 20.48                    | 7.58   | -           | 28.06         | 7.12                 | 7.59                |
| <b>Total Tangible Assets</b>   | <b>1,110.39</b>     | <b>58.35</b> | <b>-</b>   | <b>1,168.74</b>      | <b>525.66</b>            | <b>76.26</b>   | <b>-</b>    | <b>601.92</b> | <b>566.82</b>        | <b>584.73</b>       |
| <b>Intangible Assets</b>       |                     |              |            |                      |                          |  |             |               |                      |                     |
| IEC Certificate & Trademark    | 26.25               | -            | -          | 26.25                | 19.48                    | 1.69   | -           | 21.17         | 5.08                 | 6.77                |
| <b>Total Intangible Assets</b> | <b>26.25</b>        | <b>-</b>     | <b>-</b>   | <b>26.25</b>         | <b>19.48</b>             | <b>1.69</b>  | <b>-</b>    | <b>21.17</b>  | <b>5.08</b>          | <b>6.77</b>         |
| <b>TOTAL</b>                   | <b>1,136.64</b>     | <b>58.35</b> | <b>-</b>   | <b>1,194.99</b>      | <b>545.14</b>            | <b>77.95</b>   | <b>-</b>    | <b>623.09</b> | <b>571.90</b>        | <b>591.50</b>       |



| NOTE 9                     |                   |                   |
|----------------------------|-------------------|-------------------|
| LONG TERM LOANS & ADVANCES | As at             | As at             |
|                            | 31 March 2024     | 31 March 2023     |
|                            | (Amount in Lakhs) | (Amount in Lakhs) |
| <b>DEPOSITS</b>            |                   |                   |
| Security Deposits          | 161.68            | 67.92             |
| Performance Bank Gaurantee | 477.98            | 295.99            |
| Fixed Deposit with Bank    | 120.71            | 106.04            |
| <b>Total</b>               | <b>760.37</b>     | <b>469.95</b>     |

| NOTE 10                        |                   |                   |
|--------------------------------|-------------------|-------------------|
| DEFERRED TAX ASSET / LAIBILITY | As at             | As at             |
|                                | 31 March 2024     | 31 March 2023     |
|                                | (Amount in Lakhs) | (Amount in Lakhs) |
| (i) Deferred Tax Asset         | 8.23              | 4.68              |
| <b>Total</b>                   | <b>8.23</b>       | <b>4.68</b>       |

| NOTE 11                              |                   |                   |
|--------------------------------------|-------------------|-------------------|
| INVENTORIES                          | As at             | As at             |
|                                      | 31 March 2024     | 31 March 2023     |
|                                      | (Amount in Lakhs) | (Amount in Lakhs) |
| Closing Stock Raw Material           | 1247.77           | 761.42            |
| Closing Stock of Material at Site    | 779.54            | 0.00              |
| Closing Stock of Finished Goods      | 264.21            | 438.40            |
| Closing Stock of Packing Material    | 7.89              | 24.64             |
| Closing Stock of Stores & Conumables | 8.78              | 11.12             |
| <b>Total</b>                         | <b>2308.19</b>    | <b>1235.58</b>    |

| NOTE 12  |                   |                   |
|--|-------------------|-------------------|
| TRADE RECEIVABLES<br>(Unsecured and Considered Good)   | As at             | As at             |
|  | 31 March 2024     | 31 March 2023     |
|  | (Amount in Lakhs) | (Amount in Lakhs) |
| <b>Outstanding for a period exceeding six months<br/>(Unsecured and considered Good)</b>     | <b>203.85</b>     | <b>84.39</b>      |
| From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies. |                   |                   |
| Others   | 203.85            | 84.39             |
| <b>Outstanding for a period exceeding six months<br/>(Unsecured and considered Good)</b>     | <b>2,948.47</b>   | <b>641.12</b>     |
| From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies. |                   |                   |
| Others   | 2,948.47          | 641.12            |
| <b>Total</b>   | <b>3,152.32</b>   | <b>725.51</b>     |

| (i) Trade Receivables ageing schedule as at 31 March 2024 |  |               |              |             |               |                |
|---|--|---------------|--------------|-------------|---------------|----------------|
| Particulars   | Outstanding for following periods from due date of payment |               |              |             |               | Total          |
|   | < 30 Days  | 30-60 Days    | 60-90 Days   | 90-180 Days | > 180 Days    |                |
| Undisputed Trade receivables- considered good             | 2,668.45   | 255.38        | 24.06        | 0.59        | 203.85        | 3152.32        |
| Undisputed Trade Receivables- considered doubtful         | -  | -             | -            | -           | 0.00          | 0.00           |
| Disputed Trade Receivables considered good                | -  | -             | -            | -           | 0.00          | 0.00           |
| Disputed Trade Receivables considered doubtful            | -  | -             | -            | -           | 0.00          | 0.00           |
| Sub total (A)   | 2,668.45   | 255.38        | 24.06        | 0.59        | 203.85        | 3152.32        |
| Undue - considered good                                   | -  | -             | -            | -           | 0.00          | 0.00           |
| Undue - considered doubtful                               | -  | -             | -            | -           | 0.00          | 0.00           |
| Provision for doubtful debts                              | -  | -             | -            | -           | 0.00          | 0.00           |
| Sub total (B)   | -  | -             | -            | -           | 0.00          | 0.00           |
| <b>Total (A+B)</b>  | <b>2,668.45</b>  | <b>255.38</b> | <b>24.06</b> | <b>0.59</b> | <b>203.85</b> | <b>3152.32</b> |



## (ii) Trade Receivables ageing schedule as at 31 March 2023

| Particulars                                   | Outstanding for following periods from due date of payment |              |             |              |              | Total         |
|---|--|--------------|-------------|--------------|--------------|---------------|
|   | < 30 Days  | 30-60 Days   | 60-90 Days  | 90-180 Days  | > 180 Days   |               |
| Undisputed Trade receivables- considered good | 493.91   | 85.61        | 2.46        | 59.14        | 84.39        | 725.51        |
| Undue - considered doubtful                   | -  | -            | -           | -            | 0.00         | 0.00          |
| Provision for doubtful debts                  | -  | -            | -           | -            | 0.00         | 0.00          |
| <b>Total</b>                                  | <b>493.91</b>  | <b>85.61</b> | <b>2.46</b> | <b>59.14</b> | <b>84.39</b> | <b>725.51</b> |

## NOTE 13

| CASH AND BANK BALANCES             | As at             | As at             |
|------------------------------------|-------------------|-------------------|
|                                    | 31 March 2024     | 31 March 2023     |
|                                    | (Amount in Lakhs) | (Amount in Lakhs) |
| <b>Cash &amp; Cash Equivalents</b> |                   |                   |
| Cash on hand                       | 39.42             | 13.89             |
| <b>Bank Balances</b>               |                   |                   |
| In Current Accounts                | 123.68            | 351.08            |
| In Deposits Accounts               | 0.00              | 0.00              |
| <b>Total</b>                       | <b>163.10</b>     | <b>364.97</b>     |

## NOTE 14

| SHORT TERM LOANS AND ADVANCES | As at             | As at             |
|-------------------------------|-------------------|-------------------|
|                               | 31 March 2024     | 31 March 2023     |
|                               | (Amount in Lakhs) | (Amount in Lakhs) |
| (ii) Others (specify nature)  |                   |                   |
| Advance to Staff              | 2.25              | 0.00              |
| <b>Total</b>                  | <b>2.25</b>       | <b>0.00</b>       |

## NOTE 15

| OTHER CURRENT ASSETS              | As at             | As at             |
|-----------------------------------|-------------------|-------------------|
|                                   | 31 March 2024     | 31 March 2023     |
|                                   | (Amount in Lakhs) | (Amount in Lakhs) |
| Advance Income Tax                | 270.00            | 25.00             |
| Balances With Revenue Authorities | 395.93            | 544.55            |
| GST, TDS, etc                     | 100.65            | 46.66             |
| Subsidy Receivable                | 99.66             | 497.89            |
| Retention & Withheld amount       | 195.62            | 0.00              |
| Advance to Trade Payables         | 177.49            | 503.63            |
| <b>Total</b>                      | <b>843.42</b>     | <b>1073.18</b>    |



**SOLARIUM GREEN ENERGY LIMITED**  
**(FORMALY KNOWN AS SOLARIUM GREEN ENERGY PRIVATE LIMITED)**  
CIN:U31909GJ2022PLC129634

**Notes Forming Part of Statement of Profit and Loss for the year ended 31st March, 2024**

**NOTE 16**

| REVENUE FROM OPERATION | Year Ended<br>31st March, 2024 | Year Ended<br>31st March, 2023 |
|------------------------|--------------------------------|--------------------------------|
|                        | (Amount in Lakhs)              | (Amount in Lakhs)              |
| Export                 | 0.00                           | 0.00                           |
| Domestic               | 17739.69                       | 9878.98                        |
| <b>Total</b>           | <b>17,739.69</b>               | <b>9,878.98</b>                |

**NOTE 16.1**

| PARTICULARS OF REVENUE FROM OPERATION | Year Ended<br>31st March, 2024 | Year Ended<br>31st March, 2023 |
|---------------------------------------|--------------------------------|--------------------------------|
|                                       | (Amount in Lakhs)              | (Amount in Lakhs)              |
| <b>Export</b>                         |                                |                                |
| <b>Domestic</b>                       |                                |                                |
| - Revenue From EPC                    | 10657.00                       | 4235.94                        |
| - Revenue From Sales of Products      | 7082.69                        | 5643.04                        |
| Inverter Sales                        | 779.45                         | 2114.81                        |
| ABT Sales                             | 9.20                           | 162.15                         |
| Panel Sales                           | 5705.56                        | 3027.72                        |
| Other Solar Product Sales             | 588.48                         | 338.36                         |
| <b>Total</b>                          | <b>17,739.69</b>               | <b>9,878.98</b>                |

**NOTE 17**

| OTHER INCOME                     | Year Ended<br>31st March, 2024 | Year Ended<br>31st March, 2023 |
|----------------------------------|--------------------------------|--------------------------------|
|                                  | (Amount in Lakhs)              | (Amount in Lakhs)              |
| <b>Interest Income</b>           |                                |                                |
| Interest Income On FDR           | 4.21                           | 4.61                           |
| <b>Other Income</b>              |                                |                                |
| Discount Income & Rate Diffrence | 36.40                          | 3.33                           |
| Foreign Exchange Fluctuations    | 0.25                           |                                |
| Site Visit Charges               | 0.28                           | 5.58                           |
| <b>Total</b>                     | <b>41.14</b>                   | <b>13.52</b>                   |

**NOTE 18**

| COST OF MATERIAL CONSUMED                                | Year Ended<br>31st March, 2024 | Year Ended<br>31st March, 2023 |
|--|--------------------------------|--------------------------------|
|  | (Amount in Lakhs)              | (Amount in Lakhs)              |
| Opening Stock of Raw Material                            | 786.06                         | 427.60                         |
| Add: Purchases of Raw Materials During the Period        | 14071.99                       | 8152.39                        |
| Less: Closing Stock of Raw Material                      | (1255.66)                      | (786.06)                       |
| Less: Closing Stock of Material at site                  | (779.54)                       |                                |
| <b>Sub Total (a)</b>                                     | <b>12822.85</b>                | <b>7793.93</b>                 |
| Opening Stock of Stores & Consumables                    | 11.12                          | 0.00                           |
| Add: Purchases of Stores & Consumables During the Period | 0.00                           | 134.77                         |
| Less: Closing Stock of Stores & Consumables              | (8.78)                         | (11.12)                        |
| <b>Sub Total (c)</b>                                     | <b>2.34</b>                    | <b>123.65</b>                  |
| <b>Total</b>   | <b>12,825.19</b>               | <b>7,917.58</b>                |



| <b>NOTE 19</b>   |  |  |
|--|--|--|
| <b>CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE</b> | <b>Year Ended<br/>31st March, 2024</b> | <b>Year Ended<br/>31st March, 2023</b> |
|  | <b>(Amount in Lakhs)</b>               | <b>(Amount in Lakhs)</b>               |
| <b>Closing Inventories</b>   |  |  |
| Finished goods   | 264.21                                 | 438.40                                 |
| Consumable Stores  | 0.00                                   | 0.00                                   |
| <b>Sub Total (A)</b>   | <b>264.21</b>                          | <b>438.40</b>                          |
| <b>Opening Inventories</b>   |  |  |
| Finished goods   | 438.40                                 | 394.84                                 |
| Consumable Stores  | 0.00                                   | 0.00                                   |
| <b>Sub Total (B)</b>   | <b>438.40</b>                          | <b>394.84</b>                          |
| <b>Total (A-B)</b>   | <b>174.19</b>                          | <b>(43.56)</b>                         |

| <b>NOTE 20</b>                        |  |  |
|---------------------------------------|--|--|
| <b>FINANCE COST</b>                   | <b>Year Ended<br/>31st March, 2024</b> | <b>Year Ended<br/>31st March, 2023</b> |
|                                       | <b>(Amount in Lakhs)</b>               | <b>(Amount in Lakhs)</b>               |
| <b>(i) Interest Expense</b>           |  |  |
| Interest on Bank CC/OD                | 166.80                                 | 67.26                                  |
| Interest Expenses - Term Loan/ Others | 38.84                                  | 32.83                                  |
| Interest Expenses - Unsecured Loan    | 0.00                                   | 3.75                                   |
| <b>(ii) Loan Processing Charges</b>   | 5.49                                   | 14.43                                  |
| <b>(iii) Bank Charges</b>             | 29.92                                  | 24.76                                  |
| <b>Total</b>                          | <b>241.05</b>                          | <b>143.03</b>                          |

| <b>NOTE 21</b>                    |  |  |
|-----------------------------------|--|--|
| <b>EMPLOYEE BENEFITS EXPENSE</b>  | <b>Year Ended<br/>31st March, 2024</b> | <b>Year Ended<br/>31st March, 2023</b> |
|                                   | <b>(Amount in Lakhs)</b>               | <b>(Amount in Lakhs)</b>               |
| <b>(i) Salaries and Wages</b>     | 465.44                                 | 312.50                                 |
| <b>(ii) PF/ESIC</b>               | 18.32                                  | 11.65                                  |
| <b>(iii) Gratuity</b>             | 0.00                                   | 2.64                                   |
| <b>(iv) Director Remuneration</b> | 120.00                                 | 24.00                                  |
| <b>(v) Staff welfare expenses</b> |  |  |
| Staff Welfare Expenses            | 12.28                                  | 0.00                                   |
| <b>Total</b>                      | <b>616.04</b>                          | <b>350.79</b>                          |



## NOTE 22

| OTHER EXPENSES   | Year Ended        | Year Ended        |
|--|-------------------|-------------------|
|  | 31st March, 2024  | 31st March, 2023  |
|  | (Amount in Lakhs) | (Amount in Lakhs) |
| <b>Manufacturing Expenses</b>                                  |                   | 0.00              |
| <b>Import Charges :</b>  |                   | 231.64            |
| Custom Duty, Anti Dumping & Safeguard Duties                   | 247.80            | 6.24              |
| Other Import Charges   | 30.13             |                   |
| <b>Domestic Charges :</b>                                      |                   | 0.64              |
| Factory Expense  | 0.94              | 69.74             |
| Freight & Transport Expenses                                   | 137.58            | 268.54            |
| Installation & Commissioning Services                          | 39.72             | 1.90              |
| Net Estimate Meter Charges                                     | 27.12             | 29.44             |
| Power & Fuel   | 41.87             | 12.74             |
| Site Labour & Material Exp                                     | 23.58             |                   |
| <b>Administrative &amp; Selling &amp; Distribution Expense</b> |                   | 1.75              |
| Audit Fees   | 2.24              | 64.82             |
| Advertisement & Business Promotion Expenses                    | 58.62             | 1.00              |
| Donation Expense   | 0.20              | 21.41             |
| Foreign Exchange Fluctuations                                  |                   | 6.38              |
| Insurance Expenses   | 9.99              | 0.82              |
| Kasar & Vatav  | 0.03              | 1.54              |
| Late Payment Fees & Penalty                                    | 16.04             | 48.35             |
| Legal & Professional Expenses                                  | 158.23            | 22.45             |
| Office Expenses  | 31.50             | 6.35              |
| Postage and Courier Expenses                                   | 5.26              | 15.61             |
| Rates & Taxes  | 24.43             | 0.63              |
| Registration & membership fees                                 | 7.92              | 9.38              |
| Rent Expenses  | 12.73             | 17.27             |
| Repair & Maintenance   | 21.40             | 142.98            |
| Sales Commission Expense                                       | 641.86            | 13.15             |
| Stationery and Printing Expenses                               | 18.82             | 11.56             |
| Cess on Subsidy Expenses                                       | 18.74             | 4.54              |
| Telephone and Internet Expenses                                | 10.47             | 42.39             |
| Travelling & Conveyance Expenses                               | 117.28            |                   |
| <b>Total</b>   | <b>1704.50</b>    | <b>1053.26</b>    |



# Ratios

| Particulars                                 |   | Numerator | Denominator | Ratio   |
|---|---|-----------|-------------|---------|
| Current Ratio                               | <b>Current assets:-</b> inventories + trade receivables + cash & cash equipments + short term loans & advances + other current assets   | 6469.29   | 4843.80     | 1.34    |
| Debt-Equity Ratio                           | <b>Debt:-</b> Total Outside Liabilities   | 3180.66   | 2052.60     | 1.55    |
| Debt Service Coverage Ratio                 | <b>Earning available for debt services :-</b> Earning before interest and tax (attributable to long-term borrowing) and depreciation    | 2384.36   | 79.84       | 29.86   |
| Return on Equity Ratio                      | <b>Net Profit after taxes - Preference Dividend (if any) :-</b> Profit/(Loss) for the year attributable to equity holders of the parent | 1574.06   | 1265.57     | 124.38% |
| Inventory turnover ratio (in times)         | <b>Cost of good sold :-</b> purchases + manufacturing expenses + changes in inventories of stock-in-trade                               | 12999.38  | 1771.89     | 7.34    |
| Trade Receivables turnover ratio (in times) | Revenue from operations   | 17739.69  | 1938.92     | 9.15    |
| Trade payables turnover ratio (in times)    | <b>Purchase :-</b> Purchases  | 14071.99  | 1099.80     | 12.80   |
| Net capital turnover ratio (in times)       | Revenue from operations   | 17739.69  | 1193.37     | 14.87   |
| Net profit ratio                            | Net profit after tax  | 1574.06   | 17739.69    | 8.87%   |
| Return on Capital employed                  | <b>Earning before interest &amp; taxes (EBIT) :-</b> Profit/(loss) before interest (attributable to long-term borrowing) and tax        | 2347.55   | 2532.23     | 92.71%  |
| Return on investment.                       | Net profit after tax  | 1574.06   | 2532.23     | 62.16%  |



**CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES AND  
NOTES TO ACCOUNTS AS ON 31<sup>st</sup> March, 2024**

**NOTE 23:**

**A. COMPANY INFORMATION**

"Our Company was originally formed as a Limited Liability Partnership in the name and style of Solarium Green Energy LLP, under the provisions of the Limited Liability Partnership Act, 2008, on December 17, 2015, vide certificate of incorporation issued by Registrar of Companies, Ahmedabad with LLP Identification Number: (LLPIN) AAF-3421. Solarium Green Energy LLP was converted to a Private Limited company under the provisions of the Companies Act, 2013 under the name of Solarium Green Energy Private Limited and received certificate of incorporation (CIN: U31909GJ2022PTC129634) from Central registration Center, Registrar of Companies dated February 24, 2022.

Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting held on April 11, 2024, and the name of Company was converted to Solarium Green Energy Limited and a fresh certificate of incorporation (CIN: U31909GJ2022PLC129634) consequent upon conversion dated June 21, 2024, was issued by the Central Processing Centre, Registrar of Companies".

**B. SIGNIFICANT ACCOUNTING POLICIES FOR PREPARATION OF FINANCIAL STATEMENTS**

**B.1 Accounting Convention**

The financial statement has been prepared under the historical cost convention on the "Accrual Concept" except for certain financial instruments which are measured at fair values and Going Concern assumptions of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rs. In Lakh as per the requirement of division II of Schedule III, unless otherwise stated.



## **B.2 Use of Estimates and Judgements**

The preparation of financial statements requires management to make estimates, judgements and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. The application of accounting policies that require critical accounting estimates, which involve complex and subjective judgments and the use of assumptions in these financial statements, have been disclosed in notes. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

## **B.3 Current and Non - Current Classification**

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

## **C. Basis of Preparation**

### **1) Presentation and Disclosure of Financial Statements**

These financial statements have been prepared as per "Schedule - III" notified under the Companies Act, 2013. The Company has also reclassified / regrouped / restated the previous year figures in accordance with the requirements applicable in the current year.



## 2) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction is included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

## 3) Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets and depreciation rates as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.

## 4) Impairment of Assets

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

## 5) Inventories

Inventories consist of Raw Materials and Finished Goods are valued at Cost or Net Realizable Value, whichever is lower.



## 6) Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

## 7) Revenue Recognition

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

**Sale of goods** is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

**The capital gains** on sale of investment if any are recognized on completion of transaction. No notional profits/losses are recognized on such investments.

**Interest income** is recognized on time proportion basis, when it is accrued and due for payment.

**Dividend** from investments in shares / units is recognized when the Companies right to receive payment is established.

Other items of Income are accounted as and when the right to receive arises.

## 8) Borrowing Cost

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.



Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipment's are capitalized as a part of cost of that property, plants and equipment's. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards – 16 "Borrowing Costs". Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard – 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs, and are capitalized as a part of cost of such property, plants and equipment's if they are directly attributable to their acquisition or charged to the Statement or Profit and Loss.

### **9) Employee Benefits**

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

### **10) Taxes on Income**

Income tax expenses for the year comprises of current tax and deferred tax.

Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act.

Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

### **11) Foreign Currency Transaction**

- i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.
- ii. Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.



## 12) Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities of the company as on March 31, 2024 are as follows:

| Sr. No. | Financial Year | Nature of Due          | Matter   | Amount involved (Rs. Lakhs) | Current Status   |
|---------|----------------|------------------------|--|-----------------------------|--|
| 1.      | 2021-22        | Tax Deducted at Source | Short deduction of Tax along with the interest on short deduction of tax and Interest on late payment of Tax | 0.67                        | The company has not filed the rectification and it is pending at TRACES Portal.                          |
| 2.      | 202-23         | Tax Deducted at Source | Short deduction of Tax along with the interest on short deduction of tax and Interest on late payment of Tax | 0.39                        | The company has not filed the rectification and it is pending at TRACES Portal.                          |
| 3.      | 2023-24        | Tax Deducted at Source | Short deduction of Tax along with the interest on short deduction of tax and Interest on late payment of Tax | 3.60                        | The company has not filed the rectification and it is pending at TRACES Portal.                          |
| 4.      | 2023-24        | DGFT                   | As per order passed by Joint Director of Foreign Trade, Rajkot   | 49.17                       | The Company has paid the Custom Duty of Rs.24.70 lakhs and Interest of Rs. 24.46 lakhs on July 15, 2024. |
| TOTAL   |                |                        |  | 53.83                       |  |

## 13) Related Party Disclosure

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.



#### 14) Accounting for Leases

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

- i. **Operating Lease:** - Rental payable under the operating lease are charged to the Statement of Profit and Loss on a Straight-line basis over the term of the relevant lease.
- ii. **Finance Lease:** - Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

#### 15) Cashflow

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

#### 16) Earnings Per Share

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.



### **17) Discontinuing Operations**

During the year the company has not discontinued any of its operations.

### **18) Event after Reporting Date**

Material events occurring after the balance sheet are considered up to the date of approval of the accounts by the board of directors.

19) The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.

20) Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

21) Balances of Trade Payables, Trade Receivable and Loans and Advances are subject to confirmations and reconciliation if any, by the respective parties.

22) The account balances existing at the beginning of the period have been relied upon the audited financial statements.

23) Amounts are in lakhs except units are in actual numbers wherever required considered accordingly for respective computations.

### **24) Segment Reporting**

The company is engaged in Residential Rooftop & Government EPC as well as C & I and Ground mount Solar Project as primary segment. Company doesn't have separate parts of the business that focus on specific products or services, each with its own risks and rewards.

### **25) Statement of Management**

- i. The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.
- ii. Balance Sheet, Statement of Profit and Loss and Cash Flow Statement read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.



## 26) Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended.

### Name of Related Parties and description of Relationship

| Particulars  | Name of Related Parties                | Nature of Relationship  |
|--|--|---|
| <b>a) Key Management Personnel's / Related Party</b> | Pankaj Gothi                           | Director of Company   |
|  | Ankit Garg                             | Director of Company   |
|  | Aditi Goyal                            | Director of Company   |
|  | Mamta Garg                             | Mother of Ankit Garg  |
|  | Aditya Goyal                           | Brother in Law of Ankit Garg & Brother of Aditi Goyal   |
|  | Dhruti Pankajbhai Gothi                | Daughter of Pankaj Gothi  |
|  | Hetal Nikunj Dadhania                  | Sister of Pankaj Gothi  |
|  | Tejal Pankajbhai Gothi                 | Wife of Pankaj Gothi  |
|  | Vijayben Gothi                         | Mother of Pankaj Gothi  |
|  | Chetan Mansukhlal Amrutiya             | Partner in Solarium Green Energy LLP  |
|  | Bharatbhai Gohil                       | Partner in Solarium Green Energy LLP  |
|  | Ankit Garg HUF                         | HUF of Director   |
|  | Pankaj Gothi HUF                       | HUF of Director   |
|  | Nitin Jain*                            | Chief Financial Officer   |
| Pankti Thakkar*                                      | Company Secretary & Compliance officer |   |
| <b>b) Associate Concerns</b>                         | Dyulabs Private Limited                | Ankit Garg & Pankaj Garg are Directors, Ankit Garg holding 23% & Pankaj Gothi holding 23% in company. |
|  | Dyulabs Mintech Private Limited        | Ankit Garg & Pankaj Garg are Directors, Ankit Garg holding 50% & Pankaj Gothi holding 50% in company. |
|  | Solarium Ventures LLP                  | Ankit Garg & Pankaj Garg - Partners   |
|  | Sunnova Solar                          | Aditi Goyal ( wife of Ankit Garg) & Tejal Gothi ( wife of Pankaj Gothi) - Partners                    |
|  | Gokul Energy                           | Ankit Garg & Pankaj Garg - Partners   |
|  | Gokul Infrastructure                   | Pankaj Gothi- Partner   |



**Transactions carried out with related parties in ordinary course of business:**

(Amount in Lakh)

| Nature of Transactions                                     | Name of Related Parties       | Amount in Rs  |
|--|-------------------------------|---------------|
| 1. Directors Remuneration                                  | Pankaj Gothi                  | 60.00         |
|  | Ankit Garg                    | 60.00         |
|  | Chetan Mansukhlal Amrutiya    |               |
|  | <b>Total</b>                  | <b>120.00</b> |
| 2. Salary paid to KMP/Relative of KMP                      | Tejal P Gothi                 | 11.34         |
|  | Aditya Goyal                  | 9.27          |
|  | <b>Total</b>                  | <b>20.61</b>  |
| 3. Loan Received (Paid) during the Year to Related Parties | <b>Ankit Garg</b>             |               |
|  | Opening Balance               | 282.78        |
|  | Loan Received during the year | 108.07        |
|  | Loan Paid during the year     | 167.18        |
|  | <b>Closing Balance</b>        | <b>223.67</b> |
|  | <b>Pankaj Gothi</b>           |               |
|  | Opening Balance               | 351.31        |
|  | Loan Received during the year | 208.00        |
|  | Loan Paid during the year     | 157.81        |
|  | <b>Closing Balance</b>        | <b>401.50</b> |
|  | <b>Gokul Infrastructure</b>   |               |
|  | Opening Balance               | -             |
|  | Loan Received during the year | 40.00         |
|  | Loan Paid during the year     | 40.00         |
|  | <b>Closing Balance</b>        | <b>-</b>      |



|                                |  |               |
|--------------------------------|--|---------------|
| <b>Dhruti Pankajbhai Gothi</b> |  |               |
| Opening Balance                |  | 4.50          |
| Loan Received during the year  |  | -             |
| Loan Paid during the year      |  | 4.50          |
| <b>Closing Balance</b>         |  | -             |
| <b>Hetal Nikunj Dadhania</b>   |  |               |
| Opening Balance                |  | 12.21         |
| Loan Received during the year  |  | -             |
| Loan Paid during the year      |  | 12.21         |
| <b>Closing Balance</b>         |  | -             |
| <b>Tejal Pankajbhai Gothi</b>  |  |               |
| Opening Balance                |  | 26.97         |
| Loan Received during the year  |  | -             |
| Loan Paid during the year      |  | 14.00         |
| <b>Closing Balance</b>         |  | <b>12.97</b>  |
| <b>Vijyaben Gothi</b>          |  |               |
| Opening Balance                |  | 22.33         |
| Loan Received during the year  |  | -             |
| Loan Paid during the year      |  | 10.10         |
| <b>Closing Balance</b>         |  | <b>12.23</b>  |
| <b>Aditya Goyal</b>            |  |               |
| Opening Balance                |  | 144.48        |
| Loan Received during the year  |  | -             |
| Loan Paid during the year      |  | 30.00         |
| <b>Closing Balance</b>         |  | <b>114.48</b> |



|                               |              |
|-------------------------------|--------------|
| <b>Bharatbhai Gohil</b>       |              |
| Opening Balance               | 13.04        |
| Loan Received during the year | -            |
| Loan Paid during the year     | 13.04        |
| <b>Closing Balance</b>        | <b>0.00</b>  |
|                               |              |
| <b>Chetan Amrutia</b>         |              |
| Opening Balance               | 43.44        |
| Loan Received during the year | -            |
| Loan Paid during the year     | 43.44        |
| <b>Closing Balance</b>        | <b>-</b>     |
|                               |              |
| <b>Mamta Garg</b>             |              |
| Opening Balance               | 42.20        |
| Loan Received during the year | -            |
| Loan Paid during the year     | 15.10        |
| <b>Closing Balance</b>        | <b>27.10</b> |
|                               |              |
| <b>Ankit Garg HUF</b>         |              |
| Opening Balance               | -            |
| Loan Received during the year | <b>34.49</b> |
| Loan Paid during the year     | -            |
| <b>Closing Balance</b>        | <b>34.49</b> |



|   |                                |               |
|---|--------------------------------|---------------|
|   | <b>Pankaj Gothi HUF</b>        |               |
|   | Opening Balance                | -             |
|   | Loan Received during the year  | <b>16.00</b>  |
|   | Loan Paid during the year      | -             |
|   | <b>Closing Balance</b>         | <b>16.00</b>  |
|   |                                |               |
|   | <b>Dyulabs Private Limited</b> |               |
|   | Opening Balance                | <b>51.50</b>  |
| 4. Loan & Advances Given during the Year to Related Parties | Loan Given during the year     | 32.43         |
|   | Loan Repaid during the year    | 83.12         |
|   | Closing Balance                | <b>0.81</b>   |
|   |                                |               |
| 5. Sales  | Sunnova Solar                  | 198.68        |
|   | Gokul Energy                   | 322.41        |
|   | <b>Total</b>                   | <b>521.09</b> |
|   |                                |               |
| 6. Purchase   | Sunnova Solar                  | 237.44        |
|   | Gokul Energy                   | 375.73        |
|   | <b>Total</b>                   | <b>613.17</b> |

**27) Title deeds of immovable property: -**

According to the information and explanations given to us, the records examined by us, the title deed / lease deed of immovable properties included in Property Plant and Equipment are held in the name of company.

**28) Revaluation of property, plants and equipment's: -**

The Company has not revalued its Property, Plant and Equipment for the current year.

**29) Loans or Advances in the nature of loans: -**

No Loans or Advances in loans are granted to promoters, directors, KMPs and the related parties except one of subsidiaries (as defined under Companies Act, 2013,) either severally or jointly with any other person.



### 30) Notes forming part of accounts in relation to Micro and small enterprise

Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below:

| Sr. No. | Particulars  | Year ended on 31st March, 2024 |          | Year ended on 31st March, 2023 |          |
|---------|--|--------------------------------|----------|--------------------------------|----------|
|         |  | Principal                      | Interest | Principal                      | Interest |
| 1       | Amount due as at the date of Balance sheet   | Nil                            | Nil      | Nil                            | Nil      |
| 2       | Amount paid beyond the appointed date during the year  | Nil                            | Nil      | Nil                            | Nil      |
| 3       | Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date | Nil                            | Nil      | Nil                            | Nil      |
| 4       | The amount of interest accrued and remaining unpaid as at the date of Balance sheet  | Nil                            | Nil      | Nil                            | Nil      |

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

### 31) Intangible assets under development: -

There are no Intangible assets under development in the current year.

### 32) Details of Benami property held: -

The company does not hold any benami property under the Benami Transaction (prohibition) act, 1988 and the rules there made under. Hence any proceeding has not been initiated or pending against the company for holding any benami property under the Benami Transaction (prohibition) act, 1988 and rules made there under.



**33) Wilful Defaulter: -**

The company has not been declared as wilful defaulter by any bank or financial institution or government or government authority during the year reporting period.

**34) Relationship with struck off companies: -**

The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of companies act, 1956.

**35) Registration of charges or satisfaction with Registrar of companies: -**

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

**36) Compliance with number of layers of companies: -**

The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

**37) Compliance with approved scheme of Arrangements: -**

Company does not have made any arrangements in terms of section 230 to 237 of company's act 2013, and hence there is no deviation to be disclosed.

**38) Utilization of borrowed funds and share premium: -**

During the year ended on March 31, 2024, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

- i) 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
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

During the year ended on March 31, 2024, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) 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
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries



**39) Corporate social responsibility (CSR).**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013. However, the provisions of Corporate Social Responsibility (CSR) are not applicable to the company.

**40) Details of crypto currency and virtual currency.**

The company has not traded or invested in crypto currency or virtual currency during the financial year.

**41) Undisclosed income**

The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the years 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), unless there is immunity for disclosure under any scheme.

As per our Report of Even Date attached

For, **ABHISHEK KUMAR & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
Firm Registration Number: 130052W



**CA ABHISHEK AGARWAL**  
PROPRIETOR  
Membership No. 132305

Date: August 30, 2024  
Place: Ahmedabad

For & on behalf of Board of Directors  
**SOLARIUM GREEN ENERGY LIMITED**



**ANKIT GARG**  
Managing Director  
DIN: 08027760

Date: August 30, 2024  
Place: Ahmedabad



**PANKAJ GOTHI**  
Whole Time Director  
DIN: 07348565





**Form No. MGT-11**  
**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

|                     |  |
|---------------------|--|
| Name of the company | <b>Solarium Green Energy Limited</b><br><i>(Formerly Known as Solarium Green Energy Private Limited)</i> |
| Registered Office   | B-1208 World Trade Tower, B/h Skoda Showroom, Makarba, Ahmedabad, Ahmedabad, Gujarat, India, 380051      |
| CIN                 | U31909GJ2022PLC129634  |

|                       |  |
|-----------------------|--|
| Name of the Member(s) |  |
| Registered Office     |  |
| E-mail Id             |  |
| Folio No /Client ID   |  |
| DP ID                 |  |

I/We , being the member(s) of \_\_\_\_\_ shares of the above named company. Hereby appoint

|                            |  |
|----------------------------|--|
| Name :                     |  |
| Address:                   |  |
| E-mail Id:                 |  |
| Signature , or failing him |  |

|                            |  |
|----------------------------|--|
| Name :                     |  |
| Address:                   |  |
| E-mail Id:                 |  |
| Signature , or failing him |  |
| Name :                     |  |
| Address:                   |  |
| E-mail Id:                 |  |
| Signature , or failing him |  |



as my/ our proxy to attend and vote( on a poll) for me/us and on my/our behalf at the 2<sup>ND</sup> (Second) Annual General Meeting of the company, to be held on the Monday, September 30, 2024 at 04:00 P.M. at the Registered office of the Company situated at B-1208 World Trade Tower, B/h Skoda Showroom, Makarba, Ahmedabad, Gujarat, India - 380051 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No.**

1. Adoption of Financial Statements for the Financial year ended on March 31, 2024.
2. To appoint a director in place of Mr. Pankaj Gothi (DIN: 07348565) who retires by rotation and being eligible offers himself for reappointment.
3. To Appoint Statutory Auditor of the company and to fix their remuneration for a Period of one year:

Affix Revenue  
Stamps

Signed this \_\_\_\_day of \_\_\_\_2024

Signature of Shareholder

**Note: This Form of Proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.**



## ATTENDANCE SLIP

### 2<sup>nd</sup> Annual General Meeting - September 30, 2024

Regd. Folio No. \_\_\_\_/ No. of shares held \_\_\_\_\_ equity shares

I certify that I am a registered shareholder/proxy for the registered Shareholder-of the Company and hereby record my presence at the Annual General Meeting of the Company on the Monday, September 30, 2024 at 04:00 P.M. at the Registered office of the Company situated at B-1208 World Trade Tower, B/h Skoda Showroom, Makarba, Ahmedabad, Gujarat, India - 380051

\_\_\_\_\_

Member's/Proxy's name in Block Letters

\_\_\_\_\_

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the registered office.