

**MATRIX GAS AND RENEWABLES PRIVATE LIMITED**  
**Formerly known as a GENSOL RENEABLES PRIVATE LIMITED**

**Directors' Report**

**To,**  
**The Members,**  
**Matrix Gas and Renewables Private Limited**

The Directors have pleasure to in presenting their **Annual Report** of the Company together with Audited Accounts for the year ended on **31<sup>st</sup> March 2022**.

**Financial Result:**

(Amount in Rs.)		
Particulars	F.Y. 2021-22	F.Y. 2020-21
Total Income	60,42,939.00	2,10,159.00
Total Expenditure	47,98,309.00	2,00,706.00
Profit / (Loss) Before Tax	12,44,630.00	9,453.00
Less: Current Tax/Provision for Tax	3,23,604.00	2,020.00
Profit / (Loss) After Tax	9,21,026.00	7,433.00

**Financial Performance and Business Operations Review:**

During the year under review, your Company has incurred profit of Rs. 9,21,026.00 as compared to profit of Rs. 7,433.00 in the previous year.

**Dividend:**

During the year under review, your directors have not recommended any dividend.

**Share Capital:**

At present, the Company has authorized share capital of the company is Rs. 1,00,000/- divided into 10,000 equity shares of Rs. 10 each. The paid up share capital of the company is Rs. 1,00,000/- divided into 10,000 equity shares of Rs. 10 each.

**Reserve:**

The company has transferred Reserve and Surplus of rupees 9,21,026.00 at the end on 31<sup>st</sup> March 2022.



**2021-22**

**Change in nature of business:**

During the year there has been no event occurred which result into the change in the company's nature of business.

**Subsidiary / Holding Company:**

There is No or Subsidiary/holding company as on March 31, 2022

**Deposits**

The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 (Act) and the Companies (Acceptance of Deposits) Rules, 2014.

**Particulars of Loans, Guarantees or Investments**

The Company has not made any following loans or provided any guarantee within the preview of Section 186 of the Act.

**Key Managerial Personnel**

As per Section 203 of the Act, the Company is not required to appoint Key Managerial Personnel of the Company.

**Policy on Directors, Key Managerial Personnel and other Senior Employees Appointment and Remuneration**

Policy for selection and appointment of Directors, Senior Management and their Remuneration is not applicable to the Company.

**Evaluation of Directors, Board and Committees**

As per the requirement of the Act, policy for performance evaluation of the Individual Directors, Board and its Committee, which includes criteria for performance evaluation is not applicable to the Company.

**Directorate**

There is no change in director of the company.

As on date following are the members on the Board.

1. Mr. Anmol Singh Jaggi
2. Mr. Puneet Singh Jaggi



None of the Directors of the Company are disqualified under Section 164 of Companies Act 2013.

**Directors' Responsibility Statement:**

Pursuant to the requirements under Section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the Annual Financial Statements for financial year ended March 31, 2022, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- (ii) 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 as at March 31, 2022 and of the loss of the Company for the year ended on that date;
- (iii) 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;
- (iv) The Directors had prepared the Annual Financial Statements for the financial year ended March 31, 2022 on a 'going concern' basis;
- (v) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**Related Party Transactions:**

There is NO Related party transactions were entered into during the financial year 31<sup>st</sup> March 2022

**Material Changes and Commitments if any affecting the financial position of the Company:**

There was no material change and commitment affecting the financial position of the Company occurred between the financial year ended on March 31, 2022 and the date of this report.



**Meetings of the Board:**

During the year, Nine Board Meetings were held on 16.06.2021, 18.08.2021, 05.10.2021, 01.11.2021, 03.11.2021, 30.11.2021, 20.12.2021, 01.02.2022 08.02.2022. The attendance sheet is attached herewith.

**Risk Management:**

The Company has a business risk management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimise adverse impact on the business objective and enhance company's competitive advantage. The business risk framework defines the risk management approach across the Company at various levels including documentation and reporting. The framework has different risk models, which helps in identifying risk trend, exposure and potential impact analysis at a Company level.

**Auditors:**

M/s. Kamlesh Bhojani & Associates., Chartered Accountants were Statutory Auditors of the Company for the Financial Year 22 -23. The Board recommends for their re-appointment as a statutory Auditor of the Company upto the subsequent Annual General Meeting.

**Corporate Social Responsibility:**

The Company is not falling under the purview of Section 135 of the Act and hence disclosures with respect to CSR activities are not applicable to the Company.

**Safety of Women Employee:**

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made there under, Your Company has women employee in the organization but till today there is no complain raised by any women employee, hence no need to constitute any committee for the same.

**Particulars of Employees:**

There were no employees in respect of whom information is required to be given pursuant to Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

As the Company does not involve any manufacturing activity, most of the information's as required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

**Significant and Material Orders:**

No orders passed by the regulators or Courts or Tribunals impacting the going concern status or operations in future of the Company during the year under review.

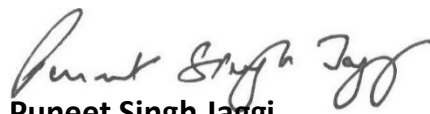
**Internal Financial Controls and their adequacy:**


The Company has a well-established Internal Control System, commensurate with size, scale and complexity of its operations. The Company strives to maintain a dynamic system of internal controls over financial reporting to ensure reliable financial record-keeping. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations.

**Acknowledgement:**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

**For Matrix Gas and Renewables Private Limited**

  
**Puneet Singh Jaggi**  
**DIN - 02479868**

  
**Anmol Singh Jaggi**  
**DIN - 01293305**



Date: 05.09.2022

Place: Ahmedabad

# Kamlesh Bhojani & Associates

## Chartered Accountants



Kamlesh Bhojani  
B.Com., FCA

### Independent Auditors' Report

To the Members of Matrix Gas And Renewables Private Limited (Formerly known as Gensol Renewables Private Limited)

### Report on the audit of financial statements

#### Opinion

We have audited the accompanying financial statements of **Matrix Gas And Renewables Private Limited (Formerly known as Gensol Renewables Private Limited)** ("the Company"), which comprise the balance sheet as at March 31, 2022, the statement of profit and loss, and the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss and its cash flows for the year ended on that date.

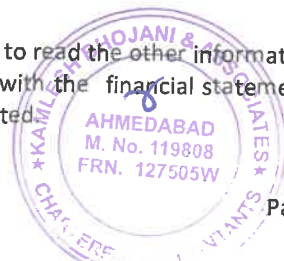
#### Basis for opinion

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

#### Information other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' 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 in the audit or otherwise appears to be materially misstated.



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When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Management's Responsibility for the financial statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

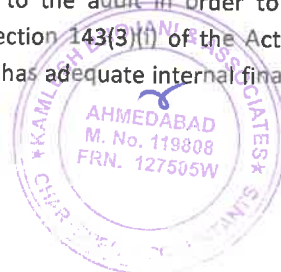
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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.

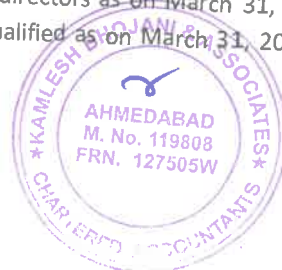
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure -A, a statement on the matters specified in the paragraph 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 cash flows statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder;
  - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;





- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In our opinion, and according to the information and explanations given to us, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. As stated in Note 3 to the financial statements
    - (a) No dividend has been declared or paid during the year by the Company
    - (b) No interim dividend has been declared or paid during the year and until the date of this report.
    - (c) The Board of Directors of the Company has not proposed any dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.

**FOR KAMLESH BHOJANI & ASSOCIATES**  
**(Chartered Accountants)**  
**(Firm's Regn. No. 127505W)**



**CA. KAMLESH BHOJANI**

Proprietor

M.No. : 119808

Place: Ahmedabad

Date: September 5, 2022

UDIN: **22119808ARSZHL7020**



**Annexure A to the Independent Auditor's Report to the Members of Matrix Gas And Renewables Private Limited (Formerly known as Gensol Renewables Private Limited) dated May 24, 2022 on its financial statements.**

**Report on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.**

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)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(i)(a)(B) The Company has maintained proper records showing full particulars of intangibles assets.

(i)(b) All property, plant and equipment were physically verified by the management in the previous year in accordance with a planned program of verifying them every 2 year which is reasonable having regard to the size of the Company and the nature of its assets.

(i)(c) The Company does not hold any immovable properties. Accordingly, the provisions of clause (i)(c) of the Order is not applicable to the Company.

(i)(d) The Company has not revalued its property, plant and equipment (PPE) or intangible assets during the year ended March 31, 2022 and carried on with values of PPE at cost consistent with the previous year.

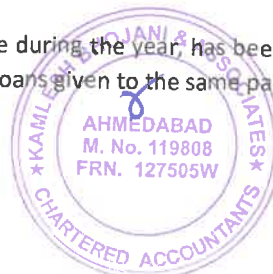
(i)(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)(a) The Company is in the business of rendering services and its operations does not give rise to inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.

(ii)(b) The Company has not been sanctioned any working capital limits which is in excess of Rs. five crores in aggregate from bank during the year on the basis of security of current assets of the Company. Therefore reporting requirement under clause (ii)(b) of the Order is not applicable on the Company

(iii) The Company has not made investments in companies, and granted unsecured loans to other parties, during the year.

- a.) The Company has provided loans or advances in the nature of loans or stood guarantee, or provided security on behalf of subsidiary Company during the year,
- b.) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- c.) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
- d.) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e.) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.



f.) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) According to the information and explanations given to us and based upon audit procedures performed, we are of the opinion that in respect of the loans, investments, guarantees and securities if any, the Company has complied with the provisions of section 185 and 186 of the Act.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause (v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 148 of the Act for the Company's activities. Hence, the provisions of clause (vi) of the Order are not applicable to the Company.

(vii) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company is generally regular in depositing its undisputed statutory dues including Employees' Provident Fund, Employees' State Insurance, Investor Education and Protection Fund, Income Tax, Wealth Tax, Service Tax, Custom Duty, Excise duty, Cess, Goods and Service Tax, and any other material statutory dues as applicable, with the appropriate authorities during the year except in case of TDS where there are delay in depositing with the authorities.

There are no such undisputed amounts payable which have remained outstanding as at March 31, 2022 for a period of more than six months from the date when they became payable

(vii) (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix)(c) The term loans obtained by the Company has been utilized for the purpose for which it has actually been obtained.

(ix) (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix)(e) The Company have not any subsidiary, associate or joint venture. hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.



- (ix)(f) The Company has not raised loans during the year. hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x)(b) According to the information and explanations given to us and on an overall examination of the books of account, the Company has not made any private placement during the year hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company
- (xi)(a) In our opinion, and according to the information and explanations given to us, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to 3(xii)(c) of the Order are not applicable to the Company.
- (xiii) In our opinion, and according to the information and explanations given to us during the course of audit, transactions with the related parties are in compliance with section 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company and hence not commented upon.
- (xiv)(a) The Company does not have an internal audit system therefore requirement of clause (xiv)(a) does not applicable.
- (xiv)(b) The Company does not have an internal audit system as specified in clause (xiv)(a) therefore requirement of clause (xiv)(b) does not applicable.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi)(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvi)(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.



(xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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)(a) The Company has not meeting the requirement of applicability of section 135 of the Act, hence report on clause 3(xx)(a) and 3(xx)(b) is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**FOR KAMLESH BHOJANI & ASSOCIATES**

(Chartered Accountants)

(Firm's Regn. No. 127505W)

**CA. KAMLESH BHOJANI**

Proprietor

M.No. : 119808

Place: Ahmedabad

Date: September 5, 2022

UDIN: **22119808 ARSZHL7020**



**Annexure-B to the Independent Auditor's Report to the Members of Matrix Gas And Renewables Private Limited (Formerly known as Gensol Renewables Private Limited) dated September 5, 2022 on its financial statements.**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Matrix Gas And Renewables Private Limited (Formerly known as Gensol Renewables Private Limited)** of even date)

**Report on the Internal Financial Controls Over Financial Reporting 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 **Matrix Gas And Renewables Private Limited (Formerly known as Gensol Renewables Private Limited)** (the "Company") as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 company's policies, 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 Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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. 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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





### Meaning of Internal Financial Controls over Financial Reporting

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

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting 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 ICAI.

### FOR KAMLESH BHOJANI & ASSOCIATES

(Chartered Accountants)

(Firm's Regn. No. 127505W)

**CA. KAMLESH BHOJANI**

Proprietor

M.No. : 119808





Place: Ahmedabad

Date: September 5, 2022

UDIN:



**Matrix Gas And Renewables Private Limited (Formerly known as Gensol Renewables Private Limited)**  
**Standalone Balance Sheet**  
**as at March 31, 2022**

Particulars	Note	As At March 31, 2022 (Amt. in Rs.)	As At March 31, 2021 (Amt. in Rs.)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders Funds</b>			
Share Capital	3	1,00,000	1,00,000
Reserves & Surplus	4	9,56,656	35,630
		<b>10,56,656</b>	<b>1,35,630</b>
<b>Non Current Liabilities</b>			
Other Long Term Liabilities	5	15,00,000	-
		<b>15,00,000</b>	<b>-</b>
<b>Current Liabilities</b>			
Short Term Borrowings	6	21,86,29,121	4,990
Other Current Liabilities	7	43,186	4,85,77,083
Short Term Provisions	8	3,23,602	2,458
		<b>21,89,95,909</b>	<b>4,85,84,531</b>
<b>TOTAL</b>		<b>22,15,52,565</b>	<b>4,87,20,161</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Capital Work-In-Progress	9	4,50,71,001	4,50,71,001
		<b>4,50,71,001</b>	<b>4,50,71,001</b>
Other Non-current Assets	10	16,02,500	15,57,500
		<b>4,66,73,501</b>	<b>4,66,28,501</b>
<b>Current Assets</b>			
Trade Receivables	11	1,74,000	93,200
Cash and Bank Balances	12	2,000	42,260
Other Current Assets	13	17,47,03,064	19,56,200
		<b>17,48,79,064</b>	<b>20,91,660</b>
<b>TOTAL</b>		<b>22,15,52,565</b>	<b>4,87,20,161</b>
<b>Corporate Information</b>			
Significant accounting policies	1		
See accompanying explanatory notes forming part of the financial statements	2		
As per report of even date		For and on behalf of the Board of Directors	
For Kamlesh Bhojani & Associates		Matrix Gas And Renewables Private Limited	
Chartered Accountants		U74999GJ2018PTC101075	
Firm Regn. No. 127505 W			
 <b>(CA. Kamlesh Bhojani)</b> Proprietor Membership No. 119808 Place : Ahmedabad Date : September 5, 2022		 <b>Anmol Singh Jaggi</b> (Director) (DIN-01293305) Place : Ahmedabad Date : September 5, 2022	
		 <b>Puneet Singh Jaggi</b> (Director) (DIN-02479868) Place : Ahmedabad Date : September 5, 2022	

**Matrix Gas And Renewables Private Limited (Formerly known as Gensol Renewables Private Limited)**  
**Standalone Statement of Profit and Loss for the year ended March 31, 2022**

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>INCOME</b>			
Revenue from operations		(Amt. in Rs.)	(Amt. in Rs.)
Other income	14	45,06,750	2,10,000
<b>Total Income</b>	15	15,36,189	159
<b>EXPENSES</b>			
Finance costs		60,42,939	2,10,159
Other Expenses	16	43,10,178	-
<b>Total Expenses</b>	17	4,88,131	2,00,706
<b>Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II)</b>		47,98,309	2,00,706
Exceptional items		12,44,630	9,453
<b>Profit/(Loss) Before Extraordinary Items and Tax</b>		-	-
Extraordinary items		12,44,630	9,453
<b>Profit before tax</b>		-	-
<b>Tax expense :</b>		12,44,630	9,453
(i) Current tax	18		
(ii) Short Provision of Earlier Years		3,23,604	2,020
(ii) Deferred tax		-	-
<b>Total Tax Expense</b>		-	-
<b>Profit/(loss) After Tax</b>		3,23,604	2,020
<b>Earning per equity share(face value of Rs. 10/- each)</b>		9,21,026	7,433
Basic (Rs.)	19		
Diluted (Rs.)		92.10	0.74
		92.10	0.74

**Corporate Information**

Significant accounting policies

1  
2

See accompanying explanatory notes forming part of the financial statements

In terms of our report attached

**For Kamlesh Bhojani & Associates**

Chartered Accountants

Firm Regn. No. 127505 W

For and on behalf of the Board of Directors  
**Matrix Gas And Renewables Private Limited**  
U74999GJ2018PTC101075

*Kamlesh Bhojani*

(CA. Kamlesh Bhojani)  
Proprietor  
Membership No. 119808  
Place : Ahmedabad  
Date : September 5, 2022



*Anmol Singh Jaggi*

Anmol Singh Jaggi  
(Director)  
(DIN-01293305)  
Place : Ahmedabad  
Date : September 5, 2022

*Puneet Singh Jaggi*

Puneet Singh Jaggi  
(Director)  
(DIN-02479868)  
Place : Ahmedabad  
Date : September 5, 2022

**Matrix Gas And Renewables Private Limited (Formerly known as Gensol Renewables Private Limited)**  
**Standalone Cash Flow Statement for the year ended March 31, 2022**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Cash flow from operating activities</b>		
Profit Before Tax	(Amt. in Rs.) 12,44,630	(Amt. in Rs.) 9,453
Adjustment for:		
Finance costs	43,10,178	-
Interest income	(15,36,189)	(159)
<b>Operating Profit Before Working Capital Changes</b>	<b>40,18,619</b>	<b>9,294</b>
<b>Changes in Working Capital</b>		
Trade Receivables	(80,800)	(93,200)
Other Current assets	(17,27,91,864)	(35,03,700)
Other Current Liabilities & Provisions	(4,85,33,897)	36,33,398
<b>Net Cash Generated From Operations</b>	<b>(21,73,87,942)</b>	<b>45,792</b>
Direct Tax Paid	(2,460)	(7,737)
<b>Net Cash Flow from/(used in) Operating Activities (A)</b>	<b>(21,73,90,402)</b>	<b>38,055</b>
<b>Cash Flow From Investing Activities:</b>		
Interest Income	15,36,189	159
<b>Net Cash Flow from/(used in) Investing Activities (B)</b>	<b>15,36,189</b>	<b>159</b>
<b>Cash Flow from Financing Activities:</b>		
Proceeds from long term Liabilities	15,00,000	-
Proceeds from short term borrowings	21,86,24,131	(10,010)
Interest & Financial Charges	(43,10,178)	-
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>21,58,13,953</b>	<b>(10,010)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(40,260)</b>	<b>28,204</b>
Cash & Cash Equivalents As At Beginning of the Year	42,260	14,056
<b>Cash &amp; Cash Equivalents As At End of the Year</b>	<b>2,000</b>	<b>42,260</b>

**Notes :**

- The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statements specified under Section 133 of the Companies Act, 2013.

**2. Cash and bank balances at the end of the year comprises:**

Particulars	As At March 31, 2022	As At March 31, 2021
Cash on hand	2,000	2,000
Balances with banks		
(i) In current accounts	-	40,260
<b>Cash &amp; Bank balance as per Balance Sheet</b>	<b>2,000</b>	<b>42,260</b>

See accompanying explanatory notes forming part of the financial statements

In terms of our report attached

**(CA. Kamlesh Bhojani)**

Chartered Accountants

Membership No. 119808

**(CA. Kamlesh Bhojani)**

Proprietor

Membership No. 119808

Place : Ahmedabad

Date : September 5, 2022



*Anmol Singh Jaggi*

**Anmol Singh Jaggi**

(Director)

(DIN-01293305)

Place : Ahmedabad

Date : September 5, 2022

For and on behalf of the Board of Directors

**Matrix Gas And Renewables Private Limited**

U74999GJ2018PTC101075

*Puneet Singh Jaggi*

**Puneet Singh Jaggi**

(Director)

(DIN-02479868)

Place : Ahmedabad

Date : September 5, 2022

**Matrix Gas And Renewables Private Limited (Formerly known as Gensol Renewables Private Limited)**  
**Notes to Standalone Financial Statements for the year ended March 31, 2022**

**1 Corporate information**

Matrix Gas And Renewables Private Limited (Formerly known as Gensol Renewables Private Limited) (the Company) is a private company domiciled in India and incorporated under the provisions of Companies Act, 1956. The company is engaged in the business of construction and development of renewable energy project including providing services in Solar industry for Engineering Procurement and commissioning and other ancillary services.. The Company was incorporated on 6th March, 2018.

**2 Summary of significant accounting policies**

**a. Basis of Preparation of Financial Statements & Use of Estimates**

The Financial Statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these Financial Statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the other relevant provisions of the Companies Act, 2013 & the Companies (Accounting Standards) Amendment Rules, 2016.

The Financial Statements have been prepared on an accrual basis under the historical cost convention. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the years in which the results are known / materialize.

**b. Current & Non- Current Classification**

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle as 12 months and other criteria set out in Revised Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realisation in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

**c. Cash and Cash Equivalents**

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original Maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**d. Cash Flow Statement**

The Cash Flow Statement has been prepared in accordance with the indirect method prescribed under Accounting Standard - 3 of the Companies (Accounting Standards) Rules, 2006 (as amended). whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**e. Property, plant and equipment**

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation / amortisation and impairment losses, if any. The cost comprises of the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

**f. Investment**

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

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





**Matrix Gas And Renewables Private Limited (Formerly known as Gensol Renewables Private Limited)**

**Notes to Standalone Financial Statements for the year ended March 31, 2022**

**g. Revenue recognition**

- i) Revenue (income) is recognized when no significant uncertainty as to the measurability or collectability exists. Revenues from services are recognised immediately when the service is provided. Sale of Goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.
- ii) Interest income is accounted for on an accrual basis.

**h. Provisions, contingent liabilities and contingent assets**

Provisions involving substantial degree of estimation in measurements are recognised 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 are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

**j. Segment reporting**

In accordance with Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2006 (as amended), the Company has determined its business segment as construction and development of renewable energy project including providing services in Solar industry for Engineering Procurement and commissioning and other ancillary services. Since, there are no other business segments in which the Company operates; there are no other primary reportable segments.

**i. Related Party transactions**

Disclosure of transactions with related parties, as required by Accounting Standard 18 of the Companies (Accounting Standards) Rules, 2006 (as amended). "Related Party Disclosures" has been set out in a separate statement annexed to this note. Related parties as defined under the said Accounting Standard (as amended) have been identified on the basis of representations made by management and information available with the Company.

**j. Earning Per Share**

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 as specified in the Companies (Accounting Standards) Rules, 2006 (as amended). The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

**k. Taxes on Income**

- i) Provision for income tax is made on the basis of estimated taxable income for the year at current rates. Current Tax represents the amount of Income Tax Payable in respect of the taxable income for the reporting period as determined in accordance with the provisions of the Income Tax Act, 1961.
- ii) Deferred Tax  
Deferred tax charge or credit is recognized using enacted or substantially enacted rates at the Balance Sheet date. In case of unabsorbed depreciation, deferred tax assets are recognized only to the extent there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization of income in future. Such assets are reviewed as at each balance sheet date to reassess realization.





**Matrix Gas And Renewables Private Limited (Formerly known as Gensol Renewables Private Limited)**

**Notes to Standalone Financial Statements for the year ended March 31, 2022**

**3 Share Capital**

**Particulars**

	As At March 31, 2022	As At March 31, 2021
<b>Authorised Share capital</b>		
10,000 Equity Share of Rs. 10/- each	1,00,000	1,00,000
	<b>1,00,000</b>	<b>1,00,000</b>
<b>Issued, Subscribed &amp; Fully Paid Up Share Capital</b>		
10,000 Equity Share (31st March, 2021 - Nil) of Rs. 10/- each	1,00,000	1,00,000
<b>TOTAL</b>	<b>1,00,000</b>	<b>1,00,000</b>

**3.1 Reconciliation of number of shares outstanding at the end of year**

Particulars	As At March 31, 2022		As At March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Equity shares at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Add: Shares Allotted during the year	-	-	-	-
<b>Equity Shares at the end of the year</b>	<b>10,000</b>	<b>1,00,000</b>	<b>10,000</b>	<b>1,00,000</b>

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

Name of Shareholder	As At March 31, 2022		As At March 31, 2021	
	No. Of Shares	Percentage	No. Of Shares	No. Of Shares
Anmol Singh Jaggi	2,500	25.00%	5,000	50.00%
Puneet Singh Jaggi	2,600	26.00%	5,000	50.00%
Krunal Popat	4,900	49.00%	-	-

**3.3** As per records of the Company, including its register of shareholder and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**3.4 Shareholding of Promoters**

Promoter name	Shares held by promoters at the end		% Change during the year
	No. of Share	% of Total shares	
Anmol Singh Jaggi	2,500	25.00%	-50.00%
Puneet Singh Jaggi	2,600	26.00%	-48.00%

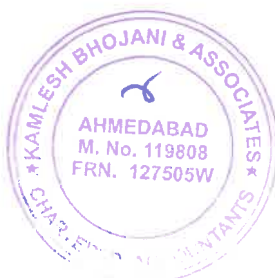
**3.5 Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

**4 Reserves & Surplus**

**Particulars**

	As At March 31, 2022	As At March 31, 2021
<b>Surplus in Statement of Profit &amp; Loss</b>		
Outstanding at the beginning of the year	35,630	28,197
Add: Profit for the year	9,21,026	7,433
<b>Outstanding at the end of the year</b>	<b>9,56,656</b>	<b>35,630</b>
<b>TOTAL</b>	<b>9,56,656</b>	<b>35,630</b>



**Matrix Gas And Renewables Private Limited (Formerly known as Gensol Renewables Private Limited)**

**Notes to Standalone Financial Statements for the year ended March 31, 2022**

**5 Other Long Term Liabilities**

Particulars	As At March 31, 2022	As At March 31, 2021
<b>Security Deposits :</b>		
EMD Deposits	15,00,000	-
<b>TOTAL</b>	<b>15,00,000</b>	<b>-</b>

**6 Short Term Borrowings**

Particulars	As At March 31, 2022	As At March 31, 2021
<b>Loan From Bank</b>		
<b>Unsecured</b>		
Working capital loan from bank	21,86,24,131	-
<b>Loan from Others</b>		
Unsecured - Borrowing From Directors	4,990	4,990
<b>TOTAL</b>	<b>21,86,29,121</b>	<b>4,990</b>

Particular	As At March 31, 2022
<b>Loan from bank :</b>	
i) Working capital loan is bank overdraft from ICICI Bank Limited .	21,86,24,131
<b>Loan from others :</b>	
i) Borrowing from director is interest free loan which is repayable on demand.	4,990

**7 Other Current Liabilities**

Particulars	As At March 31, 2022	As At March 31, 2021
Advance from customers	-	2,27,29,988
Statutory dues	27,000	10,800
Capital Creditors	-	2,58,31,295
Other payables	16,186	5,000
<b>TOTAL</b>	<b>43,186</b>	<b>4,85,77,083</b>

**8 Short Term Provisions**

Particulars	As At March 31, 2022	As At March 31, 2021
<b>Others</b>		
Provision for Income Tax	3,23,602	2,458
<b>TOTAL</b>	<b>3,23,602</b>	<b>2,458</b>



**Matrix Gas And Renewables Private Limited (Formerly known as Gensol Renewables Private Limited)**

**Notes to Standalone Financial Statements for the year ended March 31, 2022**

**9 Capital Work-In-Progress**

(Amount in Rs)

Particulars	Solar Plant	Total
<b>Gross block</b>		
<b>As at April 1, 2020</b>	4,50,71,001	4,50,71,001
Additions during the year	-	-
Sold / Adjustment during the year	-	-
<b>As at March 31, 2021</b>	<b>4,50,71,001</b>	<b>4,50,71,001</b>
Additions during the year	-	-
Sold / Adjustment during the year	-	-
<b>As at March 31, 2022</b>	<b>4,50,71,001</b>	<b>4,50,71,001</b>
<b>Depreciation</b>		
<b>As at April 1, 2020</b>	-	-
For the year	-	-
Relating to sale/adjustment/transfer	-	-
<b>As at March 31, 2021</b>	-	-
For the year	-	-
Relating to sale/adjustment/transfer	-	-
<b>As at March 31, 2022</b>	-	-
<b>Net block</b>		
<b>As at March 31, 2022</b>	<b>4,50,71,001</b>	<b>4,50,71,001</b>
<b>As at March 31, 2021</b>	<b>4,50,71,001</b>	<b>4,50,71,001</b>

**Notes:**

The Company evaluates impairment losses on the items of property, plant and equipment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If such assets are considered to be impaired, the impairment loss is then recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the smallest level for which there are separately identifiable cash flows. The Management has reviewed the recoverability of the assets and has concluded that no indication of impairment exists and hence, no impairment of asset is required.



**Matrix Gas And Renewables Private Limited (Formerly known as Gensol Renewables Private Limited)**
**Notes to Standalone Financial Statements for the year ended March 31, 2022**
**10 Other Non-current Assets**

Particulars	As At March 31, 2022	As At March 31, 2021
<b>Security Deposits :</b>	-	-
EMD Deposits	15,57,500	15,57,500
Other Deposits	45,000	-
<b>TOTAL</b>	<b>16,02,500</b>	<b>15,57,500</b>

**11 Trade Receivables**

Particulars	As At March 31, 2022	As At March 31, 2021
Trade Receivable	-	-
(i) Secured, considered good	-	-
(ii) Unsecured, considered good	1,74,000	93,200
(iii) Doubtful	-	-
<b>TOTAL</b>	<b>1,74,000</b>	<b>93,200</b>

Note : Trade receivables ageing schedule

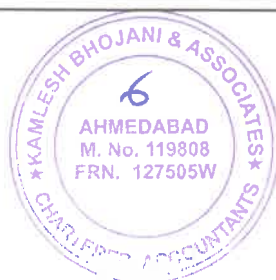
	As At March 31, 2022	As At March 31, 2021
Less than 6 months	1,74,000	93,200
<b>Total</b>	<b>1,74,000</b>	<b>93,200</b>

**12 Cash and Bank Balances**

Particulars	As At March 31, 2022	As At March 31, 2021
<b>Cash &amp; Cash Equivalents</b>		
Cash on hand	2,000	2,000
<b>Balances with banks</b>		
(i) In current accounts	-	40,260
<b>Total Cash &amp; Cash Equivalents</b>	<b>2,000</b>	<b>42,260</b>
<b>Other Bank Balances</b>		
(ii) In fixed deposit accounts	-	-
<b>Total Other Bank Balances</b>	<b>-</b>	<b>-</b>
<b>Less :</b>		
(i) In Fixed Deposit with maturity more than 12 month	-	-
<b>TOTAL</b>	<b>2,000</b>	<b>42,260</b>

**13 Other Current Assets**

Particulars	As At March 31, 2022	As At March 31, 2021
Work in Progress	44,86,750	1,30,000
TDS/TCS Receivable	3,000	1,200
Other Receivables	17,02,13,314	18,25,000
<b>TOTAL</b>	<b>17,47,03,064</b>	<b>19,56,200</b>



**Matrix Gas And Renewables Private Limited (Formerly known as Gensol Renewables Private Limited)**

**Notes to Standalone Financial Statements for the year ended March 31, 2022**

<b>14 Revenue from operations</b>			
<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>	
Sale of Services	1,50,000	80,000	
Work in Progress - Sale of Services	43,56,750	1,30,000	
<b>TOTAL</b>	<b>45,06,750</b>	<b>2,10,000</b>	
<b>15 Other income</b>			
<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>	
Interest Income	15,36,189	159	
<b>TOTAL</b>	<b>15,36,189</b>	<b>159</b>	
<b>16 Finance costs</b>			
<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>	
Interest to Bank	40,85,935	-	
Other Financial Expenses	29,500	-	
Interest to Others	1,94,743	-	
<b>TOTAL</b>	<b>43,10,178</b>	<b>-</b>	
<b>17 Other Expenses</b>			
<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>	
Audit Fees	20,000	5,000	
Bank Charges	1,180	2,360	
Compliance Expenses	2,565	900	
Computer expenses	11,186	-	
Legal & Professional Expenses	14,000	10,000	
Office Expenses	-	4,000	
Rent Expenses	14,160	14,160	
Rates & Taxes	6,440	25,106	
Tender Expenses	4,18,600	1,39,180	
<b>TOTAL</b>	<b>4,88,131</b>	<b>2,00,706</b>	

**Notes:-**

**(i) Payment to auditors**

<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
For statutory audit	20,000	5,000
For other services	-	-
	20,000	5,000

\*Excluding applicable taxes.



**Matrix Gas And Renewables Private Limited (Formerly known as Gensol Renewables Private Limited)**

**Notes to Standalone Financial Statements for the year ended March 31, 2022**

**18 Income tax expenses**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Income tax (income) / expense recognised in the Statement of Profit and Loss</b>		
<b>Current tax expenses</b>		
Current tax on profits for the year	3,23,604	2,020
	<b>3,23,604</b>	<b>2,020</b>
<b>Deferred tax expenses</b>		
Decrease/(Increase) in deferred tax assets	-	-
	<b>-</b>	<b>-</b>
<b>Income tax expenses</b>	<b>3,23,604</b>	<b>2,020</b>

**19 Earning per equity share(face value of Rs. 10/- each)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit for the period attributable to Equity Shareholder	9,21,026	7,433
No of weighted average equity shares outstanding during the year	10,000	10,000
Nominal Value of Equity Share	10.00	10.00
<b>Basic and Diluted Earning Per Share</b>	<b>92.10</b>	<b>0.74</b>

**Note:**

- 1 Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share". As per the requirements of AS 20 "Earnings Per Share", the weighted average number of equity shares considered for calculation of Basic and Diluted Earnings per Share.

**20 Contingent liabilities and contingent assets**

Particulars	As At March 31, 2022	As At March 31, 2021
<b>Contingent liabilities</b>		
<b>A. Guarantees excluding financial guarantees</b>		
Outstanding bank guarantees	-	-
<b>B. Claims against Company not acknowledged as debts</b>	-	-

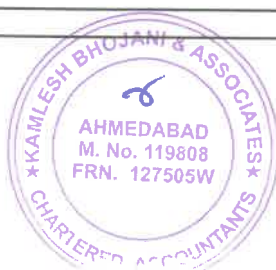
**21 Commitments**

Particulars	As At March 31, 2022	As At March 31, 2021
<b>A. Capital Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
<b>B. Corporate guarantees given to financial institution / bank</b>		
Corporate guarantees given to financial institution / bank on behalf of subsidiaries for facilities availed by them	-	-

**22 Operating lease arrangements**

**Operating lease payment recognised in the Statement of Profit and Loss**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Office premises	14,160	14,160
<b>TOTAL</b>	<b>14,160</b>	<b>14,160</b>





**Matrix Gas And Renewables Private Limited (Formerly known as Gensol Renewables Private Limited)****Notes to Standalone Financial Statements for the year ended March 31, 2022****23 Details of Dues to Micro, Small and Medium Enterprises as defined under MSMED Act, 2006**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

**24 Segment Reporting**

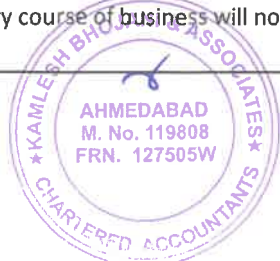
The Company is engaged primarily in the business of Solar power projects including Engineering, procurement, Commissioning And to provide consultancy services only. Accordingly, there are no separate reportable segments as per Accounting Standard 17 – “Segment Reporting”.

**25 Expenditure in Foreign Currency**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Expenses	-	-
<b>TOTAL</b>	-	-

**26 Earnings in foreign exchange :**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Services	-	-
<b>TOTAL</b>	-	-

**27 Foreign currency exposures hedged by derivative instruments is Nil. ( As at 31st March, 2021 - Nil)****28 In accordance with the provisions of accounting standard on impairment of assets, (AS-28), the management has made assessment of loans, advances and other assets in use & considering the business prospects related thereto, no provision is considered necessary in these accounts on account of impairment of assets.****29 The Company has made assessment of impact of COVID 19 related lockdown on carrying value of fixed assets, receivable and cash flow as at the balance sheet date and has concluded that there is no material adjustments required in these financial statement. The Company will continue to monitor any material changes to future economic conditions.****30 Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read Companies (Restriction on number of layers) Rules 2017.****31 Company has not provided for CSR expenditure during the year as company does not meet any criterias as mentioned under section 135 of the Companies act, 2013.****32 In the opinion of the Board and to the best of their knowledge and belief, the value on realization of loans, advances and current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.****33 In the opinion of the Board and to the best of their knowledge and belief, the value on realization of loans, advances and current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.**

**Matrix Gas And Renewables Private Limited (Formerly known as Gensol Renewables Private Limited)**
**Notes to Standalone Financial Statements for the year ended March 31, 2022**
**34 Ratios**

Ratio	As At	As At	Variance
	March 31, 2022	March 31, 2021	
(a) Current Ratio,	0.80	0.04	1755%
(b) Debt-Equity Ratio,	206.91	0.04	562281%
(c) Debt Service Coverage Ratio,	NA	NA	NA
(d) Return on Equity Ratio,	0.87	0.05	1490%
(e) Inventory turnover ratio,	NA	NA	NA
(f) Trade Receivables turnover ratio,	33.73	4.51	649%
(g) Trade payables turnover ratio,	NA	NA	NA
(h) Net capital turnover ratio,	4.27	1.55	175%
(i) Net profit ratio,	0.20	0.04	477%
(j) Return on Capital employed,	2.17	0.07	3017%
(k) Return on investment*	NA	NA	NA

\* Company has made investment in it's Associates only and they have not shared any profit to their shareholder's so there is no actual return on investment.

**Reason for Variation more than 25%**

(a) Current Ratio,	Due to increase in bank overdraft.
(b) Debt-Equity Ratio,	Due to increase in bank overdraft.
(c) Debt Service Coverage Ratio,	Due to increase in Finance cost and Principal repayments.
(d) Return on Equity Ratio,	Due to increase in profit after tax as compared to previous year.
(f) Trade Receivables turnover ratio,	Company has achieved revenue from operation of 2046% more as compared to previous year.
(h) Net capital turnover ratio,	Company has achieved revenue from operation of 2046% more as compared to previous year.
(i) Net profit ratio,	Due to increase in profit after tax as compared to previous year.
(j) Return on Capital employed,	Due to increase in EBIT as compared to previous year.

**Disclosure for Numerators and Denominators used:**
**S.No 'Ratio**
**Formula**

(a) Current ratio	Current Assets ÷ Current Liabilities
(b) Debt-equity ratio	Borrowing ÷ Total Equity
(c) Debt service coverage ratio	EBITDA ÷ [Finance Cost + Principal Repayments made during the period for non-current borrowings (including current Maturities)]
(d) Return on equity ratio	Net Earnings / Shareholders' Equity
(e) Inventory turnover ratio	Cost of goods sold ÷ Average Inventories
(f) Trade receivable turnover ratio	Revenue from operations ÷ Average Trade Receivables
(g) Trade payable turnover ratio	Cost of Purchase ÷ Average accounts payable
(h) Net capital turnover ratio	Total Sales ÷ Total Equity
(i) Net profit ratio	Net Profit after Tax ÷ Revenue from operations
Return on capital employed	EBIT ÷ Capital employed i.e. Shareholders equity plus non current liabilities
(j)	
(k) Return on investment	Net return on Investment ÷ Cost of Investment



**Matrix Gas And Renewables Private Limited (Formerly known as Gensol Renewables Private Limited)****Notes to Standalone Financial Statements for the year ended March 31, 2022**

35	Sr. No.	Particulars	Note in financial statements
	(i)	Title deeds of Immovable Property not held in the name of the Company:	The Company do not have any Immovable property which is not held in the name of Company.
	(ii)	Loans or advances to specified persons	The Company has not provided any Loan or Advances to specified persons.
	(iii)	Details of Benami Property held	The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
	(iv)	Borrowings secured against current assets	The Company has availed facilities from banks on the basis of security of current assets.
	(v)	Wilful Defaulter	The Company is not declared Wilful Defaulter by any Bank or any Financial Institution.
	(vi)	Relationship with Struck off Companies	The Company do not have any transactions with struck-off companies.
	(vii)	Undisclosed income	The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
	(x)	Details of Crypto Currency or Virtual Currency	The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

**36 Utilisation of Borrowed funds and Share Premium :**

During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the ultimate beneficiaries.

During the year, no funds have been received by the company from any persons or entities, including foreign entities ("funding parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding parties ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

**37 Previous period figures have been regrouped / reclassified wherever necessary to confirm to current year classification /disclosure.**

As per report of even date

**For Kamlesh Bhojani & Associates**

Chartered Accountants

Firm Regn. No. 127505 W

**(CA. Kamlesh Bhojani)**

Proprietor

Membership No. 119808

Place : Ahmedabad

Date : September 5, 2022



For and on behalf of the Board of Directors

**Matrix Gas And Renewables Private Limited**

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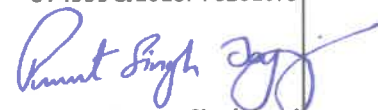
**Anmol Singh Jaggi**

(Director)

(DIN-01293305)

Place : Ahmedabad

Date : September 5, 2022

**Puneet Singh Jaggi**

(Director)

(DIN-02479868)

Place : Ahmedabad

Date : September 5, 2022