

13th ANNUAL REPORT

ACCOUNTING YEAR : 2022-23

ASSESSMENT YEAR : 2023-24

JJ PV SOLAR PRIVATE LIMITED

[CIN : U31200GJ2010PTC060541]

PAN : AAC CJ3517A

Survey No. 236, Plot No. 2,
N. H. 8-B, Vill. Veraval (Shapar),
Tal. Kotda Sangani, Rajkot.

AUDITORS

DIPTI P. TILALA

Chartered Accountant
(PAN : AEBPT7587A)

302, JP Sapphire,
Near Aaykar Bhavan,
Race Course Ring Road,
Rajkot - 360 001.

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INDEPENDENT AUDITOR'S REPORT

To,
The Members of **JJ PV Solar Private Limited [CIN: U31200GJ2010PTC060541]**

REPORT ON AUDIT OF FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of JJ PV Solar Private Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information [herein after referred to as "financial statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounting Standards) Rules, 2021 ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("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 ("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 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.

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

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after referred to as "Board Report") which comprises various information required under section 134(3) of the Companies Act, 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Board Report 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 Board Report and in doing so, consider whether the Board Report 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 in this Board Report, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITY OF MANAGEMENT FOR 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 and financial performance of the Company in accordance with the AS and other 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 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 the Board of Directors 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 could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by 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 appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the above standalone 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 written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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"; and
2. With respect to 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:
 - a. The Company does not have any pending litigations that would have impact on its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented, that, to the best of its knowledge and belief, 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:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

- (iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement.
- e. The Company has not declared or paid dividend during the year.
- f. Reporting under Rule 11(g) is not applicable for the financial year ended March 31, 2023, since the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 require every company which uses accounting software for maintaining its books of accounts to use such accounting software which has a feature of recording audit trail of each and every transactions is applicable to the Company with effect from April 1, 2023.
3. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure B", a statement on the matter specified in para 3 and 4 of the Order, to the extent applicable.

Place : Rajkot
Date : September 6, 2023

Dipti P. Tilala
DIPTI P. TILALA
Chartered Accountant
Mem. No.: 120228



Annexure A To The Independent Auditor's Report

(Annexure referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report 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")

Opinion

We have audited the internal financial controls over financial reporting of JJ PV Solar Private Limited ('the Company'), as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, 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, 2023, 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 ICAI.

Management's Responsibility For Internal Financial Controls

The Company's management 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 ('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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.

Place : Rajkot
Date : September 6, 2023


DIPTI P. TILALA
Chartered Accountant
Mem. No.: 120228



Annexure B To The Independent Auditor's Report

(Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date)

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant & equipment;
- (B) The Company has maintained proper records showing full particulars of intangible assets;;
- (b) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has a regular programme of physical verification of Property, plant and equipment by which Property, plant and equipment are verified in a phased manner over a period of five years. In accordance with this programme, certain Property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company
- (d) According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has not revalued its Property, plant and equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed.
- (b) According to information and explanation given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees from bank on the basis of security of current assets. The company has not provided the quarterly statement as submitted with the bank to us, thus, we are unable to comment upon whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the provisions of clause (iii)(a) to (iii)(f) of the Order are not be applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) According to information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Act. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and are of opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of cost records with a view to determine whether they are accurate or complete.



- (vii) (a) The Company does not have liability in respect of sales tax, service tax, duty of excise and value added tax since effective July 1, 2017, as these statutory dues has been subsumed into Goods and services tax (GST).

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including goods and services tax (GST), provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. No undisputed amount of statutory dues were outstanding as at March 31, 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of dispute, except following dues:

Name of the statute	Nature of dues	Amount (In ₹)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	43,87,360	Assessment 2017-18	Year CIT (Appeals)

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any default in repayment of loans or other borrowings or in the 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 wilful defaulter by any bank or financial institution or other lender;
- (c) 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 applied the term loan availed during the year for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.
- (e) 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 audit 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, joint ventures or associate companies, as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable;
- (x) (a) According to the information and explanation given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the order is not applicable to the Company.
- (xi) (a) Based on the examination of the books and records of the Company and according to information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on Company has been noticed or reported during the course of the audit.

- (b) According to information and explanations given to us, no report under the provisions of section 143(12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2013 with the Central Government;
- (c) As represented by the management, there are no whistle-blower complaints received by the company during the year;
- (xii) According to the information and explanation given to us, in our opinion the company is not a Nidhi Company. Accordingly paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, in our opinion the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) To the best of our knowledge and according to information and explanations given to us, the company is not required to have an internal audit system.
- (xv) According to the information and explanation give to us, in our opinion the Company has not entered into any non-cash transaction with its directors or persons connected with its directors. Accordingly, provisions of clause 3(xv) of the Order 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. Accordingly, clause 3(xvi)(a) and (b) of the Order are not applicable to the Company.
- (c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, the Group does not have any CIC. Accordingly, requirements of clause 3(xvi)(d) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (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 financial statements, our knowledge of the Board of Directors and management plans and based on our examinations of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



(xx) In our opinion, according to the information and explanation give to us, the provisions of section 135 of the Companies Act, 2013 is not applicable to the Company. Accordingly, the clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

Place : Rajkot
Date : September 6, 2023

Dipti P. Tilala
DIPTI P. TILALA
Chartered Accountant
Mem. No.: 120228



JJ PV SOLAR PRIVATE LIMITED

BALANCE SHEET

as on March 31, 2023

PARTICULARS	Note	Amount in ₹ Lakhs	
		As At 31.03.2023	As At 31.03.2022
EQUITY AND LIABILITIES			
Shareholder's Fund			
Share Capital	3	50.00	50.00
Reserve and Surplus	4	966.26	560.29
		1,016.26	610.29
Non Current Liabilities			
Long Term Borrowings	5	795.12	925.76
Deferred Tax Liabilities (Net)	6	84.27	54.84
Other Long Term Liabilities		NIL	NIL
Long Term Provisions	7	6.05	6.69
		885.44	987.29
Current Liabilities			
Short Term Borrowings	8	761.65	468.60
Trade Payables	9		
- Micro enterprises and small enterprises		NIL	NIL
- Creditors other than micro enterprises and small enterprises		904.93	736.94
Other Current Liabilities	10	3,768.13	3,729.77
Short Term Provisions	11	141.40	39.19
		5,576.11	4,974.50
TOTAL		7,477.81	6,572.08
ASSETS			
Non-current assets			
Property, Plant & Equipment and Intangible Assets			
Property, Plant & Equipment	12	959.79	1,043.43
Intangible Assets	12	1.63	2.34
Capital Work in Progress	12	NIL	31.63
		961.42	1,077.40
Other Non-Current Assets	13	124.49	99.07
		1,085.91	1,176.47
Current assets			
Inventories	14	2,211.92	2,904.35
Trade Receivables	15	1,963.84	1,033.29
Cash and Bank Balance			
Cash and Cash Equivalents	16	29.75	58.03
Other Bank Balances	16	252.45	204.40
Short Term Loans and Advances	17	1,913.16	1,171.20
Other Current Assets	18	20.78	24.34
		6,391.90	5,395.61
TOTAL		7,477.81	6,572.08
SIGNIFICANT ACCOUNTING POLICIES	2		

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

This is the Balance Sheet referred to in our Report of even date.

DIPTI P. TILALA
Chartered Accountant
Mem. No.: 120228



For & On behalf of Board of Directors of
JJ PV SOLAR PRIVATE LIMITED

Damji N. Akbari
Director
DIN : 01734812

Rajeshbhai P. Joshi
Director
DIN : 03130297

Place : Rajkot
Date : September 06, 2023

JJ PV SOLAR PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS
for the year ended March 31, 2023

Amount in ₹ Lakhs

Particulars	Note	Year Ended On 31.03.2023	Year Ended On 31.03.2022
INCOME			
Revenue from operations	19	13,102.28	10,833.33
Other Income	20	25.99	125.53
TOTAL INCOME		13,128.27	10,958.86
EXPENSES			
Cost of materials consumed	21	10,857.89	10,551.55
Purchase of stock-in-trade		NIL	NIL
Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	121.15	(2,058.90)
Employee benefit expenses	23	256.03	230.65
Finance costs	24	143.87	187.08
Depreciation and amortization expenses	25	125.27	137.27
Other Expenses	26	1,080.47	1,784.58
TOTAL EXPENSES		12,584.68	10,832.23
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS & TAX		543.59	126.63
PROFIT/(LOSS) BEFORE TAX		543.59	126.63
TAX EXPENSES			
Current tax		108.19	NIL
Deferred tax	6	29.43	32.20
TOTAL TAX EXPENSES		137.62	32.20
PROFIT/(LOSS) AFTER TAX FOR THE PERIOD		405.97	94.43
EARNING PER EQUITY SHARES (EPS)			
Nominal value per share		10	10
Weighted average number of equity shares for EPS		5,00,000	5,00,000
- Basic and Diluted			
Earning per Share - Basic and Diluted		81.19	18.89
SIGNIFICANT ACCOUNTING POLICIES	2		

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

This is the Statement of Profit and Loss referred to in our Report of even date.

Dipti P. Tilala
DIPTI P. TILALA
Chartered Accountant
Mem. No.: 120228



For & On behalf of Board of Directors of
JJ PV SOLAR PRIVATE LIMITED

Damjibhai N. Akbari
Damjibhai N. Akbari
Director
DIN : 01734812

Rajeshbhai P. Joshi
Rajeshbhai P. Joshi
Director
DIN : 03130297

Place : Rajkot
Date : September 06, 2023

JJ PV SOLAR PRIVATE LIMITED

CASH FLOW STATEMENT

for the year ended March 31, 2023

Amount in ₹ Lakhs

PARTICULARS	Year Ended On 31.03.2023	Year Ended On 31.03.2022
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) Before Tax	543.59	126.63
Adjustment for:		
Depreciation and amortization expenses	125.27	137.27
Loss on sale / discard of property, plant & equipment	NIL	0.22
Interest Income	(9.69)	(20.12)
Finance costs	143.87	187.08
Other Adjustment	NIL	(0.11)
Changes in Assets & Liabilities		
(Increase)/Decrease in Inventories	692.43	(2,662.88)
Increase in Trade and other receivables	(1,717.00)	(209.84)
(Increase)/Decrease in Other long term receivables	(25.42)	4.91
Increase in Current Liabilities & Provisions	203.79	3,116.27
	(43.16)	679.43
Income tax paid	(0.00)	NIL
NET CASH (USED IN)/GENERATED BY OPERATING	(43.16)	679.43
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant & equipment	(9.29)	(109.78)
Proceed on sale of property, plant & equipment	NIL	0.73
Interest Income Received	9.69	20.12
Dividend income Received	NIL	NIL
NET CASH (USED IN)/GENERATED BY INVESTING	0.40	(88.93)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	106.01	792.16
Repayment of long term borrowings	(158.08)	(843.24)
Proceeds from short term borrowings	214.48	NIL
Repayment of short term borrowings	NIL	(416.26)
Finance costs paid	(147.93)	(179.31)
NET CASH GENERATED BY FINANCING ACTIVITIES	14.48	(646.65)
Net increase/(decrease) in cash and cash equivalent	(28.28)	(56.15)
Cash and cash equivalents - Opening	58.03	114.18
Cash and cash equivalents - Closing	29.75	58.03

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

This is the Cash Flow Statement referred to in our Report of even date.

Dipti P. Tilala

DIPTI P. TILALA
Chartered Accountant
Mem. No.: 120228

For & On behalf of Board of Directors of
JJ PV SOLAR PRIVATE LIMITED

Damjibhai N. Akbari
Damjibhai N. Akbari
Director
DIN : 01734812

Rajeshbhai P. Joshi
Rajeshbhai P. Joshi
Director
DIN : 03130297

Place : Rajkot

Date : September 06, 2023

NOTES FORMING PART OF FINANCIAL STATEMENTS for the year ended on March 31, 2023

Amount in ₹ except otherwise stated

Note : 1 | Corporate Information

JJ PV Solar Private Limited (referred to as "the Company") is a private limited company incorporated and domiciled in India. The address of its registered office is Survey no. 236, Plot No. 2, N.H. 8-B, village Veraval(Shapar), tal. Kotda Sangani, Rajkot - GJ 360024.

The Company provides Manufacturing of Solar Plant and Installation and Commissioning.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2023 and authorised for issue on September 6, 2023.

Note : 2 | Significant Accounting Policies

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENT

These financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (Indian GAAP) including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. Accounting policies have been consistently applied in the year, except where a newly issued accounting standard is initially adopted or revision to existing accounting standard require a change in the accounting policy hereto in use. The financial statements are prepared on accrual basis under historical cost convention. The financial statements are presented in Indian rupees rounded to nearest rupee.

2.2 USE OF ESTIMATES

The preparation of these financial statements in conformity with Indian GAAP requires the management to make estimates, judgements and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized. The management believes that the estimates used in the preparation of financial statements are prudent and reasonable.

2.3 PROPERTY, PLANT & EQUIPMENT

PROPERTY, PLANT & EQUIPMENT

Property, plant & equipment (PPE) are stated at cost of acquisition, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost of property, plant & equipment comprises of its purchase cost, borrowing cost, other cost, direct/indirect attributable and/or incidental, incurred to bring them to working condition for its intended use at their present location.

Subsequent expenditures related to any item of property, plant & equipment are added to its book value only if they increases the future benefits from the existing asset beyond its previously assessed standard of performance.

In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of assets, depreciation is provided as aforesaid over the residual life of the respective assets.

When any part or item of property, plant & equipment is disposed, the gain / loss is recognized as net within other income / expense in Statement of Profit and Loss. Gain/loss is determined by comparing the proceeds from disposal with the carrying amount of the disposed asset as on the date of disposal.

CAPITAL WORK IN PROGRESS

Property, plant & equipment which are not ready for their intended use at the reporting date, if any, are disclosed under Capital Work-in-Progress.

2.4 INTANGIBLE ASSETS

Intangible assets are stated at cost of acquisition, net of recoverable taxes, trade discounts and rebates less accumulated amortization/depletion and impairment loss, if any. The cost of intangible asset comprises of its purchase cost and other cost directly attributable to making of asset ready for its intended use. The cost that are directly attributed in generating/developing the assets including the cost of material consumed, services used and employment cost of personnel directly involved and overheads that are necessary and that can be allocated on a reasonable and consistent basis to the assets.

2.5 DEPRECIATION AND AMORTISATION

Depreciation on tangible assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method, except in case of assets namely Solar Module Production Line, Plant & Machinery, Industrial UPS, UPS Delta, Electric Flitting, Mercedes Benz where depreciation is provided on Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, except in case of below mentioned class of assets, where useful life used is lower than those prescribed in Schedule II. Based on the internal assessment done by the management of the Company, such class of assets and their estimated useful lives are as under:

NOTES FORMING PART OF FINANCIAL STATEMENTS for the year ended on March 31, 2023

Amount in ₹ except otherwise stated

Depreciation for the assets purchased / sold during the period is charged on pro-rata basis with reference to the date when asset is put to use.

Amortization of intangible assets is done during its estimated useful life on basis of Straight-line Method (SLM). Estimated useful life taken for amortization of each asset is as under:

Asset Name	Estimated useful life
Software	5 years
Certificate Fees	5 years

2.6 IMPAIRMENT OF ASSETS

The management periodically assess whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. The recoverable value is the higher of the assets' net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the assets and its eventual disposal.

An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.7 FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction or rate that approximates the actual rate at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates in effect at the Balance Sheet date. Non-monetary assets and liabilities denominated in foreign currencies are carried at cost.

Any gains or losses on account of exchange differences either on settlement or on translation is recognized in Statement of Profit and Loss.

2.8 INVESTMENTS

Investments that are readily realisable and intended to be held for not more than 12 months from the date of acquisition are classified as current investment. All other investments are classified as non-current investment. Current investments are carried at lower of cost and quoted / fair value on individual investment basis. Non-current investments are stated at cost. Provision for diminution in the value of Non-current investments is made only if such decline is other than temporary.

2.9 GOVERNMENT GRANTS AND SUBSIDIES

Government grant is recognised only when there is reasonable assurance that the company will comply the conditions attached them to and the grants will be received. Government grant related to specific fixed assets has been shown as deduction from the gross value of the respective asset and the depreciation on the same is adjusted accordingly. Government grants related to revenue has been recognised as income in Statement of Profit and Loss on a systematic basis over the period necessary to match them with the related cost which they are intended to compensate. Government grants which are refundable are shown as liabilities in the Balance Sheet.

2.10 REVENUE RECOGNITION

Revenue from sale of goods is recognized on transfer of significant risk and rewards of ownership to buyer that coincides with the delivery of goods. The company present revenue net of goods and service tax in its Statement of Profit and Loss.

Revenue from service income is recognized pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The company present revenue from services net of goods and service tax.

Power generation income recognized on the basis of electrical units generated and sold in excess of captive consumption and recognized at prescribed rate as per agreement of sale of electricity by the Company. Captive power generation income is also recognized as revenue on the basis of units captively consumed at average charged rate by the electric utility for the billed units of electricity to the Company. Revenue from operations includes sale of goods, services and other income from operations.

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

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

2.11 INVENTORIES

Item of inventories are valued at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-product / scrap / wastage which are valued at net realisable value.

Cost of inventories comprises of cost of purchase, duties and taxes (other than those subsequently recoverable), cost of conversion and other cost including manufacturing overheads net of recoverable taxes incurred in bring them to their respective location and condition.

Cost of raw materials, process materials, stores and spares, packing materials, trading and other products are determined latest purchase price (FIFO) basis.

Work-in-progress and finished and semi-finished goods are valued at lower of cost or net realizable value.

NOTES FORMING PART OF FINANCIAL STATEMENTS for the year ended on March 31, 2023

Amount in ₹ except otherwise stated

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item by item basis.

2.12 BORROWING COST

Borrowing costs include interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are attributable to the acquisition, construction or production of any qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes substantial period of time to get ready for its intended use. All the other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

2.13 INCOME TAXES

Tax expense comprises of current tax and deferred tax. Current tax is measured at amount expected to be paid to the tax authorities, using the applicable tax rates and considering the benefits admissible under provisions of Income Tax Act, 1961.

Deferred income tax reflects the current period timing differences between taxable income and accounting income and reversal of timing differences of earlier years / period. Deferred tax asset is recognised and carried forward only to the extent that there is reasonable certainty that the sufficient future income will be available except that deferred tax assets, in case there is unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using tax rate and tax law that have been enacted or substantially enacted as on the balance sheet date.

2.14 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized when there is a present obligation as a result of past events when it is probable that there will be outflow of resources and reliable estimation can be made of the amount of obligation. Contingent liabilities are disclosed when the company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation. Contingent assets are neither recognized nor disclosed in the financial statements.

2.15 EMPLOYEE BENEFITS

SHORT TERM EMPLOYEE BENEFITS

Employee benefits such as salaries, wages, compensated absence, bonus, ex-gratia, incentives, etc. falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognized in the period in which the employee renders the related service.

COMPENSATED ABSENCES

The company has a policy on compensated absences which are accumulating, but non-vesting. Since the employee has unconditional right to avail the leave, the benefit is classified as a short term employee benefit. The company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement.

Liability in respect of compensated absences becoming due or expected to be availed is recognized on the basis of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees.

POST EMPLOYMENT EMPLOYEE BENEFITS

i. Defined Contribution Plans

The company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service. The company has no further obligations under these plans beyond its monthly contribution.

ii. Defined Benefit Plans

Gratuity is a post-employment benefit and is in nature of defined benefit plan. The liability in respect of gratuity is recognized in the balance sheet is based on the present value of the defined benefit obligation as at the balance sheet date, together with the adjustment for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated as at balance sheet date. This is based on the standard rates of inflation, salary growth rate, mortality and rate of employee turnover, disability and early retirement. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability.



NOTES FORMING PART OF FINANCIAL STATEMENTS for the year ended on March 31, 2023

Amount in ₹ except otherwise stated

2.16 EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit after tax attributable to the shareholders by the weighted average number of equity shares outstanding during the period.

2.17 CASH FLOW STATEMENT

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transaction of non-cash nature, any deferral or accrual of past or future operating cash receipts or payments and item of incomes or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended March 31, 2023

Amount in ₹ Lakhs except otherwise stated

Note : 3 | Share Capital

Particulars	Groupings	31.03.2023	31.03.2022
Authorised			
5,00,000 (Previous Year 5,00,000) Equity Shares of face value of ₹ 10/- each		50.00	50.00
Issued, Subscribed & Paid-up			
5,00,000 (Previous Year 5,00,000) Equity Shares of face value of ₹ 10/- each, fully paid up		50.00	50.00
Total Share Capital		50.00	50.00

Additional Information:

3.1 Terms / Rights attached to equity shares

The company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share and is entitled to dividend, declared if any. The paid up equity shares of the Company rank pari-pasu in all respects, including dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders (after due adjustment in case of shares that are not fully paid up), after distribution of all preferential amounts.

3.2 Reconciliation of number of shares outstanding and the amount of share capital as at March 31, 2023 and as at March 31, 2022

Particulars	31.03.2023		31.03.2022	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	5,00,000	50.00	5,00,000	50.00
Add: Fresh shares issued during the year	NIL	NIL	NIL	NIL
Add: Bonus share issued during the year	NIL	NIL	NIL	NIL
Less: Shares bought back during the year	NIL	NIL	NIL	NIL
Shares outstanding at the end of the year	5,00,000	50.00	5,00,000	50.00

3.3 Details of shareholders holding more than 5% of shares as at March 31, 2023 and as at March 31, 2022

Name of the shareholders	31.03.2023		31.03.2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Damjibhai Nathubhai Akbari	1,25,000	25.00%	75,000	15.00%
Rajeshbhai P. Joshi	72,000	14.40%	16,000	3.20%
Rajendrabhai Ramniklal Raval	1,10,000	22.00%	1,20,000	24.00%

3.4 Details of shares held by the promoters as at March 31, 2023 and changes during the year

Name of the promoters	31.03.2023		% Change during the year	31.03.2022
	No. of Shares	% of Holding		No. of Shares
Damjibhai Nathubhai Akbari	1,25,000	25.00%	10.00%	75,000
Prashant Damjibhai Akbari	20,000	4.00%	NIL	20,000
Ansuyaben Damjibhai Akbari	20,000	4.00%	NIL	20,000
Hiteshbhai Nathubhai Akbari	20,000	4.00%	NIL	20,000
Darshakbhai D. Akbari	20,000	4.00%	NIL	20,000
Ramniklal B. Raval - HUF	25,000	5.00%	NIL	25,000
Pushkarbhai Ramniklal Raval - HUF	25,000	5.00%	NIL	25,000
Rajendrabhai Ramniklal Raval - HUF	25,000	5.00%	NIL	25,000
Rajeshbhai P. Joshi - HUF	NIL	NIL	NIL	25,000
Rajeshbhai P. Joshi	72,000	14.40%	-3.20%	16,000
Minaxiben Rajeshbhai Joshi	18,000	3.60%	11.20%	16,000
Rajendrabhai Ramniklal Raval	1,10,000	22.00%	NIL	18,000
Damjibhai Nathubhai Akbari - HUF	NIL	NIL	-2.00%	1,20,000
Prashantbhai Damjibhai Akbari-HUF	NIL	NIL	-4.00%	20,000
Vipulbhai Nathubhai Akbari - HUF	NIL	NIL	-4.00%	20,000
Vidhi Darshakbhai Akbari	NIL	NIL	-4.00%	20,000
Shlesha Prashantbhai Akbari	20,000	4.00%	0.00%	20,000
TOTAL	5,00,000	100.00%	0.00%	5,00,000



NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended March 31, 2023

Amount in ₹ Lakhs except otherwise stated

Note : 4 | Reserve and Surplus

Particulars	Groupings	31.03.2023	31.03.2022
Securities Premium			
Opening Balance		196.00	196.00
Securities Premium - Closing Balance		196.00	196.00
Surplus i.e. Balance in Statement Of Profit And Loss			
Opening Balance		364.29	269.97
Add: Net profit/(loss) after tax trf. From Statement of Profit and		405.97	94.43
Total Addition / (Deduction) during the year		405.97	94.43
Amount available for appropriation		770.26	364.40
Less: Appropriations			
TDS/TCS Receivable FY 2020-21		NIL	(0.11)
Net Surplus in Statement Of Profit And Loss		770.26	364.29
Total Reserve and Surplus		966.26	560.29

Note : 5 | Long Term Borrowings

Particulars	Groupings	31.03.2023	31.03.2022
Bonds/Debentures			
Secured			
Term Loans			
Secured			
From Banks			
Kotak Mahindra Prime Limited		2.18	3.64
The Federal Bank Ltd -171		1.04	2.60
BOI Car loan A/c 181		4.77	13.57
HDFC BANK - Car Loan A/c.118929317		1.75	11.80
HDFC BANK LOAN - TODA-85780707		377.10	432.79
HDFC BANK ML LOAN A/C. NO.86249220		28.00	66.65
HDFC LOAN A/C. NO.86246119		24.85	59.25
THE FEDERAL BANK - 18016900000320		3.48	5.52
Unsecured			
From Other Financial Institutions			
Oxyzo Financial Services Private Limited		31.01	NIL
Unsecured Deposits	A	105.29	180.78
Unsecured Loans from related parties	B	159.65	94.16
Unsecured Other loans	C	56.00	55.00
Total Long Term Borrowings		795.12	925.76

Additional Information:

5.1 Repayment terms of loans & in case of secured loans, security details also.

(a) Kotak Mahindra Prime Limited (Secured)

Security Details: These loans are primary secured by hypothecation of respective Car against which the loans are availed.

Repayment terms : Equated Monthly Installments of Rs.14,480/- having an sanctioned limit of Rs.9,00,000/- and repayment tenure of 5 Years.

(b) The Federal Bank Ltd -171 (Secured)

Security Details: These loans are primary secured by hypothecation of respective Car against which the loans are availed.

Repayment terms : Equated Monthly Installments of Rs.12,748/- having an sanctioned limit of Rs.6,00,000/- and repayment tenure of 5 Years.

(c) BOI Car loan A/c 181 (Secured)

Security Details: These loans are primary secured by hypothecation of respective Car against which the loans are availed.

Repayment terms : Equated Monthly Installments of Rs.75,500/- having an sanctioned limit of Rs.24,50,000/- and repayment tenure of 3 Years.

(d) HDFC BANK - Car Loan A/c.118929317 (Secured)

Security Details: These loans are primary secured by hypothecation of respective Car against which the loans are availed.

Repayment terms : Equated Monthly Installments of Rs.88,215/- having an sanctioned limit of Rs.28,40,000/- and repayment tenure of 3 Years.

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended March 31, 2023

Amount in ₹ Lakhs except otherwise stated

Note : 5 Long Term Borrowings (Contd.)

(e) HDFC BANK LOAN - TODA-85780707 (Secured)

Repayment terms : Equated Monthly Installments of Rs.8,52,419/- having an sanctioned limit of Rs.5,05,97,000/- and repayment tenure of 74 months.

(f) HDFC BANK ML LOAN A/C. NO.86249220 (Secured)

Repayment terms : Equated Monthly Installments of Rs.3,72,685/- having an sanctioned limit of Rs.1,08,00,000/- and repayment tenure of 32 months.

(g) HDFC LOAN A/C. NO.86246119 (Secured)

Repayment terms : Equated Monthly Installments of Rs.3,31,275/- having an sanctioned limit of Rs.96,00,000/- and repayment tenure of 32 months.

Security Details: Loans from (g) to (i) are primary secured by hypothecation of Stock, Book Debts, Plant & Machinery, Fixed Deposits Receipts, etc., and further secured by industrial property & vacant land in the name of the company and personal guarantee of directors of the company.

(h) THE FEDERAL BANK - 18016900000320 (Secured)

Security Details: These loans are primary secured by hypothecation of respective Car against which the loans are availed.

Repayment terms : Equated Monthly Installments of Rs.16,998/- having an sanctioned limit of Rs.8,00,000/- and repayment tenure of 60 months.

5.2 Loans guaranteed by directors or others

Particulars	31.03.2023	31.03.2022
Secured Term Loans From Banks	443.17	595.82
Unsecured Term Loans From Other Financial Institutions	31.01	NIL
Total Loans guaranteed by directors or others	474.18	595.82

5.3 Details of continuing default as on the date of balance sheet, if any.

- There is no default as on the date of balance sheet in repayment of principal and interest.

Note : 6 Deferred Tax

Particulars	Groupings	31.03.2023	31.03.2022
Deferred Tax Liability			
Related to depreciation & amortisation		85.79	66.35
Total Deffered Tax Liabilities (A)		85.79	66.35
Deferred Tax Asset			
Related to disallowances under section 43B of IT Act		1.52	1.68
Related to carried forwarded losses / unabsorbed depreciation		NIL	9.83
Total Deffered Tax Assets (B)		1.52	11.51
Net Deferred Tax (Assets)/Liabilities at the beginning of the year		54.84	22.64
Deferred tax expense for the year		29.43	32.20
Net Deferred Tax Liabilities at the end of the year (A-B)		84.27	54.84

Note : 7 Long Term Provisions

Particulars	Groupings	31.03.2023	31.03.2022
Provision for employee benefits	A	6.05	6.69
Total Long Term Provisions		6.05	6.69

Note : 8 Short Term Borrowings

Particulars	Groupings	31.03.2023	31.03.2022
Loans repayable on demand			
Secured			
From banks & financial institutions			
Cash Credit Limit from bank		495.64	277.46
Bajaj Finance Unsecured Loan		26.24	29.94
Current maturity of long term borrowings	A	239.77	161.20
Total Short Term Borrowings		761.65	468.60

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended March 31, 2023

Amount in ₹ Lakhs except otherwise stated

Additional Information:

8.1 Repayment terms of loans & in case of secured loans, security details also.

(a) Cash Credit Limit From Bank

Security details: primary secured by hypothecation of Stock, Book Debts, Plant & Machinery, Fixed Deposits Receipts, etc., and further secured by industrial property & vacant land in the name of the company and personal guarantee of directors of the company.

Repayment terms: Repayable on demand.

8.2 Details of continuing default as on the date of balance sheet, if any.

1. There is no default as on the date of balance sheet in repayment of principal and interest.

Note : 9 | Trade Payables

Particulars	Groupings	31.03.2023	31.03.2022
Trade Payables			
For goods	A	744.67	546.48
For expenses	B	160.26	190.46
Total Trade Payables		904.93	736.94

Additional Information:

9.1 Break-up of Trade Payables

Particulars	Groupings	31.03.2023	31.03.2022
a. Dues of micro enterprises and small enterprises		NIL	NIL
b. Dues of other creditors		904.93	736.94
Total Trade Payables		904.93	736.94

Note: 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.

9.2 Trade Payables dues for payment

Outstanding for the following periods from due date of payment

Others	31.03.2023		31.03.2022	
	Undisputed	Disputed	Undisputed	Disputed
Less than 1 year	765.45	NIL	569.65	NIL
1 - 2 years	24.03	NIL	82.45	NIL
2 - 3 years	41.17	NIL	NIL	NIL
More than 3 years	74.28	NIL	84.84	NIL
Undue	NIL	NIL	NIL	NIL
Total	904.93	NIL	736.94	NIL

Note : 10 | Other Current Liabilities

Particulars	Groupings	31.03.2023	31.03.2022
Interest accrued but not due on borrowings	A	3.71	7.73
Interest accrued and due on borrowings	B	NIL	0.04
Advance from customers	C	3,639.62	3,706.49
Statutory liabilities	D	124.26	11.03
Other Current Liabilities	E	0.54	4.48
Total Other Current Liabilities		3,768.13	3,729.77

Note : 11 | Short Term Provisions

Particulars	Groupings	31.03.2023	31.03.2022
Provision for employee benefits	A	19.89	25.06
Provision for taxation	B	108.19	NIL
Other expense provision	C	13.32	14.13
Total Short Term Provisions		141.40	39.19



NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended March 31, 2023

Amount in ₹ Lakhs except otherwise stated

Note : 12 | Property, Plant & Equipment and Intangible Assets

Particulars	Gross Block		Depreciation		Net Block	
	As on 01.04.2022	Additions/ Adjustment	Deduction/ Adjustment	As on 31.03.2023	As on 01.04.2022	As on 31.03.2023
Property, Plant and Equipment :						
Owned Assets :						
Factory Land	49.49	NIL	NIL	49.49	NIL	49.49
Building	138.27	31.63	NIL	169.90	7.32	70.83
Plant & Machinery	604.48	NIL	NIL	604.48	23.40	79.53
Electrification	40.32	2.18	NIL	42.50	1.25	102.93
Furniture	29.83	0.94	NIL	30.77	0.63	4.54
Office Equipments	9.64	4.74	NIL	14.38	2.84	3.16
Computer System	29.87	0.75	NIL	30.62	4.09	5.71
Vehicles	126.35	0.68	NIL	127.03	18.05	7.18
Land Toda Unit	52.91	NIL	NIL	52.91	NIL	60.40
Building Toda Unit	16.27	NIL	NIL	16.27	0.72	52.91
Plant & Machinery - Toda Unit	810.28	NIL	NIL	810.28	66.26	14.85
As at March 31, 2023	1,907.71	40.92	NIL	1,948.63	124.56	631.69
As at March 31, 2022	1,833.66	78.35	4.30	1,907.71	134.08	1,100.10
Intangible Assets :						
Computer Software	3.53	NIL	NIL	3.53	0.71	1.63
Certificate Fees	20.63	NIL	NIL	20.63	NIL	NIL
Certificate Fees for 5 year	17.77	NIL	NIL	17.77	NIL	NIL
As at March 31, 2023	41.93	NIL	NIL	41.93	0.71	2.34
As at March 31, 2022	40.19	1.74	NIL	41.93	3.19	3.79
Capital Work-in-progress						
Factory Building WIP	31.63	NIL	31.63	NIL		NIL
As at March 31, 2023	31.63	NIL	31.63	NIL		31.63
As at March 31, 2022	1.93	29.70	NIL	31.63		1.93



NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended March 31, 2023

Amount in ₹ Lakhs except otherwise stated

Note : 13 | Other Non-Current Assets (Unsecured, considered good unless otherwise stated)

Particulars	Groupings	31.03.2023	31.03.2022
Security deposits	A	123.99	98.57
Other Investment	B	0.50	0.50
Total Other Non-Current Assets		124.49	99.07

Note : 14 | Inventories [At lower of cost or net realisable value]

Particulars	Groupings	31.03.2023	31.03.2022
Raw material		97.49	668.77
Finished goods		2,114.43	2,235.58
Total Inventories		2,211.92	2,904.35

Note : 15 | Trade Receivables [Unsecured, considered good, unless otherwise stated]

Particulars	Groupings	31.03.2023	31.03.2022
Trade Receivables			
Secured, Considered good	A	1,963.84	1,033.29
Unsecured, Considered Good		NIL	NIL
Doubtful		NIL	NIL
Total Trade Receivables		1,963.84	1,033.29

Additional Information:

15.1 Trade Receivables Ageing Schedule

Outstanding for the following periods from due date of payment	31.03.2023		31.03.2022	
	Undisputed	Disputed	Undisputed	Disputed
Considered good				
Less than 6 months	1,667.86	NIL	532.13	NIL
6 months - 1 year	45.61	NIL	182.34	NIL
1 - 2 years	55.39	NIL	89.61	NIL
2 - 3 years	8.53	NIL	0.23	NIL
More than 3 years	186.45	NIL	228.98	NIL
Unbilled	NIL	NIL	NIL	NIL
Total	1,963.84	NIL	1,033.29	NIL

Note : 16 | Cash and Bank Balance

Particulars	Groupings	31.03.2023	31.03.2022
Cash and cash equivalents			
Balances with banks			
In current accounts	A	2.29	12.57
Cash on hand		27.46	45.46
Total Cash and cash equivalents		29.75	58.03
Other Bank Balances			
Earmarked balances with banks			
In deposit accounts	B	252.45	204.40
(held as margin money against borrowings, guarantees, other commitments)			
Total Other Bank Balances		252.45	204.40
Total Cash and Bank Balance		282.20	262.43



NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended March 31, 2023

Amount in ₹ Lakhs except otherwise stated

Note : 17 | Short Term Loans and Advances [Unsecured, considered good, unless otherwise stated]

Particulars	Groupings	31.03.2023	31.03.2022
Loans and advances	A	1,690.83	819.79
Advances with government authorities	B	221.51	351.41
Other Loan and Advance	C	0.82	NIL
Total Short Term Loans and Advances		1,913.16	1,171.20

Note : 18 | Other Current Assets [Unsecured, considered good, unless otherwise stated]

Particulars	Groupings	31.03.2023	31.03.2022
Other income receivable	A	20.34	20.98
Prepaid expenses	B	0.44	3.36
Total Other Current Assets		20.78	24.34

Note : 19 | Revenue from operations

Particulars	Groupings	31.03.2023	31.03.2022
Sale of products			
Domestic Sales - Head Office		9,115.05	7,969.42
Domestic Sales - Branches		2.91	24.05
Power Sale Income (Solar Plant)		120.21	125.55
Sale of services			
Installation & Commissioning		3,272.54	2,213.53
Comprehensive Maintenance Contract		544.99	499.96
O & M Service Income		45.12	NIL
Other operating revenues	A	1.46	0.82
Total Revenue from operations		13,102.28	10,833.33

Additional Information:

19.1 Details of products sold / services rendered / other operating incomes:

Class of products	31.03.2023	31.03.2022
Sale of products		
Domestic Sales - Head Office		
(i) Domestic Sales	7,035.46	7,554.75
(ii) Sale GST 18%	2,079.36	294.27
(iii) Sale GST 12%	NIL	7.45
(iv) Sales	NIL	112.95
(v) Sale GST 28%	0.21	NIL
(vi) Sale GST 5%	0.01	NIL
Domestic Sales - Branches		
(i) Assam Branch - GST	2.91	24.05
Power Sale Income (Solar Plant)		
(i) Power Generation Income - Toda Unit	120.21	125.55
Installation & Commissioning		
(ii) Head Office	3,268.85	2,213.53
(iii) Assam Branch - GST	3.70	NIL
Total Sale of Products	12,510.71	10,332.55

Note : 20 | Other Income

Particulars	Groupings	31.03.2023	31.03.2022
Interest Income		9.69	20.12
Other non-operating revenue			
Gain on foreign exchange rate fluctuation (Net)		NIL	89.58
Sales Commission Income		NIL	6.55
Interest on PGVCL Deposit		0.07	0.07
Interest on IT Refund		3.06	NIL
Other Miscellaneous Income	A	13.17	9.21
Total Other Income		25.99	125.53

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended March 31, 2023

Amount in ₹ Lakhs except otherwise stated

Note : 21 | Cost of materials consumed

Particulars	Groupings	31.03.2023	31.03.2022
Opening stock of raw materials		668.77	64.80
Add: Gross Purchase	A	10,286.61	11,155.52
		10,955.38	11,220.32
Less: Resale of raw materials		NIL	NIL
Less: Closing stock of raw materials		(97.49)	(668.77)
Total Cost of materials consumed		10,857.89	10,551.55

Note : 22 | Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Groupings	31.03.2023	31.03.2022
Inventories at the end of year			
(i) Finished goods		2,114.42	2,235.57
		2,114.42	2,235.57
Inventories at the beginning of the year			
(i) Finished goods		2,235.57	176.67
		2,235.57	176.67
Total Changes in inventories		121.15	(2,058.90)

Additional Information:

22.1 Details of inventories of finished goods, work-in-progress and stock-in-trade

Class of products	31.03.2023		31.03.2022	
	Closing Stock	Opening Stock	Closing Stock	Opening Stock
Finished goods				
(i) Assam Branch	3.24	9.52	9.52	4.62
(ii) Chhattisgarh Branch	1.59	1.59	1.59	1.59
(iii) Maharashtra Branch	9.05	9.05	9.05	9.05
(iv) Head Office	2,100.54	2,215.41	2,215.41	161.41

Note : 23 | Employee benefit expenses

Particulars	Groupings	31.03.2023	31.03.2022
Direct & Manufacturing			
Salary & wages		220.83	157.49
Bonus		6.94	5.38
Other employee benefit expenses	A	11.43	7.24
Administrative & Selling			
Salary & wages		NIL	40.14
Salary & wages - Assam Branch		0.16	NIL
Bonus		NIL	0.01
Contribution to provident and other funds	B	10.41	14.44
Other employee benefit expenses	C	6.26	5.95
Total Employee benefit expenses		256.03	230.65

Note : 24 | Finance costs

Particulars	Groupings	31.03.2023	31.03.2022
Interest Expenses			
On term loans		58.89	59.30
On auto loans		4.17	3.85
On working capital loans		48.61	54.68
On unsecured loans		14.27	4.11
On TDS & TCS		0.19	0.08
On VAT/GST		0.03	0.65
On VAT/GST - CHHATISGARH		0.15	NIL
On Industrial Loan		NIL	8.74
Other borrowing costs			
Bank Charges	A	17.56	55.67
Total Finance costs		143.87	187.08



NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended March 31, 2023

Amount in ₹ Lakhs except otherwise stated

Note : 25 Depreciation and amortization expenses

Particulars	Groupings	31.03.2023	31.03.2022
Depreciation on tangible assets		124.56	134.08
Amortisation of intangible assets		0.71	3.19
Total Depreciation and amortization expenses		125.27	137.27

Note : 26 Other Expenses

Particulars	Groupings	31.03.2023	31.03.2022
Manufacturing and Operating Expenses			
Consumption of stores and spare parts		0.01	1.20
Power & Fuel		19.45	22.05
Factory general expenses		0.05	0.37
Jobwork expenses		12.94	23.20
Currency Fluctuation Income/ Loss		2.40	NIL
Rates and taxes (excluding taxes on income)	A	1.63	411.81
Freight and transportation expenses	B	28.83	372.68
Other manufacturing and direct expenses	C	725.55	565.63
Total Manufacturing and Operating Expenses		790.86	1,396.94
Administrative and Other Expenses			
Rent (Office)		2.21	1.90
Rent (Machinery)		0.50	NIL
Telephone expenses		2.13	1.86
Travelling expenses		16.93	16.49
Printing and stationery expenses		4.64	5.79
Directors's remuneration		12.00	12.00
Donation		2.55	1.31
Bad debts		1.53	NIL
Loss on sale / discard of property, plant & equipment		NIL	0.21
Office Expense		4.17	2.87
Rates and taxes (excluding taxes on income)	D	2.84	NIL
Legal Charges & Professional Fees	E	10.20	16.72
Insurance	E	10.99	0.03
Other administrative expenses	F	151.17	249.34
Total Administrative and Other Expenses		221.86	308.52
Selling and Distribution Expenses			
Advertisement and publicity expenses	G	67.39	78.73
Tour and travelling expenses	H	0.36	0.39
Total Selling and Distribution Expenses		67.75	79.12
Total Other Expenses		1,080.47	1,784.58

Note : 27 Additional informations related to Statement of Profit and Loss:

Particulars	31.03.2023	31.03.2022
a) Value of direct imports (C.I.F. Value)		
Raw materials	NIL	4,912.55
Total value of direct imports (C.I.F. Value)	NIL	4,912.55
b) Value of consumption of directly imported and indigenously obtained raw materials, stores and spare parts and the percentage of each to the total consumption		
Indigenous [N.A. (p.y. -4465854.55 % of total consumption)]	NIL	(4,912.44)
Imported [N.A. (p.y. 4465954.55 % of total consumption)]	NIL	4,912.55
Value of total consumption	NIL	0.11
c) Expenditure in foreign currency		
Repair & Maintenance Expense	NIL	4.62
Total expenditure in foreign currency	NIL	4.62
d) Earnings in foreign exchange	NIL	NIL

e) Undisclosed Income

The Company does not any transactions which are not recorded in the books of accounts that have 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).

f) Details of Crypto Currency or Virtual Currency

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

NOTES FORMING PART OF FINANCIAL STATEMENTS for the year ended March 31, 2023

Amount in ₹ Lakhs except otherwise stated

Note : 28 | Contingent Liabilities and Commitments

Particulars	31.03.2023	31.03.2022
a) Contingent liabilities		
Claims against company not acknowledged as debt		
a. Income Tax (See note below 2)	43.87	43.87
Guarantees		
a. Bank guarantees (for other)	489.33	404.91

Notes:

- As per information and explanation given to us by the management, income tax assessment for AY 2017-18 has been done by the Income Tax Department, National Faceless Assessment Centre, Delhi for which order has been passed dtd. 31.12.2022 and demand has been raised of Rs.43,87,360/- , which has not been provided for in the accounts. The company has preferred an appeal against the said assessment order to CIT (Appeal) and Rs.43,87,360/- has been adjusted from income tax refund receivable of FY 2020-21.

Note : 29 | Utilisation of borrowings from banks and financial institutions

Particulars	31.03.2023	31.03.2022
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a) Oxyzo Financial Services Private Limited

The company has utilised the borrowing towards the purpose for which it was taken.

Note : 30 | Disclosure as per AS-18 Related Party Disclosures

a) List of related parties:

The Company's related parties primarily consist of its key managerial personnels (KMPs), promoters, their relatives and other enterprises over which KMPs or promoters are able to exercise significant influence. The list of related parties and nature of relationship with whom transactions have taken place during the year are as under:

Sr. No.	Name of the Related Parties	Relationship
1	Rajendra R. Raval	Key Managerial Personnel / Promoters (KMP)
2	Damjibhai N. Patel	
3	Rajesh P. Joshi	
1	Dishaben Rajendra Raval	Key Managerial Personnels' / Promoters' Relatives (KMPs' Relatives)
2	Darshakbhai D. Akbari	
1	JJ Metal Craft Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence (Others)
2	Anand Liners (I) Pvt. Ltd.	

b) Related party transactions:

The Company routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms. The details of related party transactions that have taken place during the year are as under:

Nature of transaction	KMP	KMPs' Relative	Others	Total
Sales	NIL	NIL	NIL	NIL
As On 31.03.2022	NIL	NIL	541.02	541.02
Director's Remuneration	12.00	NIL	NIL	12.00
As On 31.03.2022	12.00	NIL	NIL	12.00
Salary and bonus	NIL	NIL	NIL	NIL
As On 31.03.2022	NIL	NIL	4.26	4.26
Loan availed	117.00	NIL	NIL	117.00
As On 31.03.2022	NIL	NIL	145.00	145.00
Loan availed repaid	51.52	NIL	NIL	51.52
As On 31.03.2022	NIL	NIL	115.00	115.00
Outstanding balance as on 31.03.2023 and as on 31.03.2022				
Unsecured Loans from related parties	152.65	7.00	56.00	215.65
(See Note : 5 - Long Term Borrowings)				
As On 31.03.2022	87.17	7.00	55.00	149.17
Trade Receivables	NIL	NIL	NIL	NIL
(See Note : 15 - Trade Receivables)				
As On 31.03.2022	NIL	NIL	115.33	115.33

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended March 31, 2023

Amount in ₹ Lakhs except otherwise stated

Note : 31 | Provident Fund And Employee State Insurance

The company makes monthly contribution to Employee Provident Fund Organization (EPFO) equal to a specified percentage of the covered employee's salary. The monthly contribution made by the company is recognized as a expense. The company has no further obligation beyond its monthly contribution.

The company makes monthly contribution to Employees' State Insurance Corporation (ESIC) equal to a specified percentage of the covered employee's salary. The monthly contribution made by the company is recognized as a expense. The company has no further obligation beyond its monthly contribution.

Note : 32 | Provision for gratuity

The company provides for gratuity payable to eligible employees on the basis of number of years completed by eligible employees and last salary drawn by them. The company has neither created any gratuity fund trust nor taken any policy from Insurance Company in this respect.

Note : 33 | Financial Ratios:

Particulars	Numerator	Denominator	31.03.2023	31.03.2022	Variation (%)
Current Ratio (times)	Total current assets	Total current liabilities	1.15	1.08	5.68%
Debt-Equity Ratio (times)	Total Long Term Debt	Shareholders fund	1.02	1.78	-42.83% (See Note - A)
Debt Service Coverage Ratio (times)	Earning available for debt service (EBITDA)	Debt service (Princiapl+Interest)	3.45	0.00	88955988.32% (See Note - B)
Return on Equity Ratio (%)	Profit after tax for the year	Average equity shareholders fund	49.92%	16.77%	197.68% (See Note - C)
Inventory Turnover Ratio (times)	Cost of goods sold	Average inventory	4.69	6.40	-26.60% (See Note - D)
Trade Receivables Turnover Ratio (times)	Net Sales	Average trade receivables	8.74	8.24	6.15%
Trade Payable Turnover Ratio (times)	Net Purchases of goods & services	Average trade payables	12.53	17.56	-28.64% (See Note - E)
Net Capital Turnover Ratio (times)	Net Sales	Average working capital	21.19	28.23	-24.95%
Net Profit Ratio (%)	Net profit after tax	Revenue from operations	3.10%	0.87%	255.47% (See Note - F)
Return on Capital Employed (%)	Profit before tax and finance costs	Capital employed	31.35%	14.19%	121.00% (See Note - G)

Notes :

- A Decrease in ratio due to Increase in Debt Service obligation.
- B Increase in ratio due to increase in Earning available for debt service obligation
- C Increase in ratio due to Increase in Profit.
- D Decrease in ratio due to Increase in average inventory.
- E Increase in ratio due to Increase in Net Purchases.
- F Increase in ratio due to Increase in Profit.
- G Increase in ratio due to Increase in Profit.



NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended March 31, 2023

Amount in ₹ Lakhs except otherwise stated

Note : 34 | Additional regulatory informations:

Particulars	31.03.2023	31.03.2022
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a) Detail of Title Deeds of immovable properties

The Title deeds of all the immovables properties owned and disclosed (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in this financial statements are held in the name of the Company.

b) Capital-Work-in Progress (CWIP)

a) Ageing Schedule for Capital-Work-in-Progress

CWIP for a period of	31.03.2023	31.03.2022
Projects in progress		
Less than 1 Year	NIL	29.70
1 - 2 Years	NIL	1.93
Total	NIL	31.63

c) Details related to borrowings from banks on the basis of security of current assets

The company has availed borrowings from the on the basis of security of current assets and there are no material discrepancies in the quarterly statements of current assets filed by the company with the bank and the books of accounts.

d) Details of Benami Property Held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

e) Relationship with Struck off Companies

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

f) Registration of charge or satisfaction of charge with Registrar of Companies

The Company does not have any charge or satisfaction pending to be registered with Registrar of Companies beyond the statutory period for any borrowings of the companies as on the date of the balance sheet.

Note : 35 | Previous Year Figures and Rounding off

Previous year's figures are regrouped, re-cast and rearranged wherever necessary to make them comparable with that of current year. Figures for both the years has been rounded off to the nearest rupee in lakhs.

For & On behalf of Board of Directors of
JJ PV SOLAR PRIVATE LIMITED

Damji N. Akbari

Damjibhai N. Akbari
Director
DIN : 01734812

Rajesh P. Joshi

Rajeshbhai P. Joshi
Director
DIN : 03130297

Place : Rajkot

Date : September 06, 2023



To,
The Management,
JJ PV Solar Private Limited
CIN: U31200GJ2010PTC060541,
Address: Survey No. 236, Plot No. 2,
N. H. 8-B, Vill. Veraval (Shapar),
Tal. Kotda Sangani, Rajkot.

Respected Sir,

Sub.: Intimation of UDIN in respect of Statutory Audit Report of your company issued by me for the financial year 2022-2023.

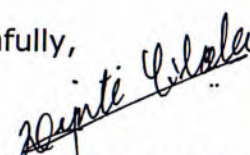
In respect of above subject, this is to inform you that Unique Document Identification Number (UDIN) in respect of Statutory Audit Report under The Companies Act, 2013 for the financial year 2022-23 signed and issued by me in case of your company is as under:

Type of Report	Report Issue Date	UDIN
Statutory Audit Report	06/09/2023	23120228BGZGTZ7804

Please attach this letter alongwith aforesaid report before presenting/submitting the same to the concerned authority/department.

Thanking You,

Yours faithfully,


DIPTI P. TILALA

Chartered Accountant
Mem. No. 120228



Place : Rajkot

Date : September 30, 2023