

## Independent Auditor's Report

To,  
the Members,  
**M/s JJ PV Solar Limited**  
(Previously known as M/s JJ PV Solar Private Limited),  
Survey No. 236, Plot No. 2, N.H. 8-B,  
Village Veraval (Shapar), Tal. Kotda Sangani,  
Rajkot-360024.

### Report on the Audit of Financial Statements

#### Opinion:

1. We have audited the financial statements of **M/s. JJ PV Solar Limited, Rajkot (Formally known as M/s. JJ PV Solar Private Limited)** (Current CIN: U31200GJ2010PLC060541) (Previous CIN: U31200GJ2010PTC060541), (the "**Company**"), which comprise the Balance sheet as at 31 March, 2024 and the Statement of Profit and Loss and Cash Flows Statement for the period ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2024 and its Profit and its cash flows for the period ended on that date.

#### Basis for Opinion:

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

#### Key Audit Matters:

1. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.
2. Reporting of Key Audit matters as per SA 701, "Key Audit Matters" are not applicable to the Company as it is an unlisted company.

#### Information other than the financial statements and auditor's report thereon:

1. The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the board of directors' report, but does not include the financial statements and our auditor's report thereon.





2. 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.
3. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibility of Management for financial statements:**

- 1 The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 2 In preparing the financial statements, the 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.
- 3 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**

1. 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.
2. As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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.
3. 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.

## Other Matters

1. We draw attention to Note No. (V) of the significant accounting policies attached herewith which states that the management of the Company had estimated the useful life of its assets longer than that prescribed under Schedule-II to the Companies Act, 2013.
2. We were not physically present at the time of inventory taking and therefore, we relied on the management's representation as to the position of the Company's inventory.
3. In our opinion, these do not impact the financial positions after having regard to the size of the Company and industry in which the Company is operating and therefore, we are not modifying our report these matters.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.





# J. C. Ranpura & Co.

Chartered Accountants

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 accounts of the branch offices of the company have been audited by us;
- (d) 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;
- (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (f) There are no financial transactions or matters which have any adverse effect on the functioning of the company;
- (g) On the basis of the written representations received from the directors as on 31 March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (h) There are no qualifications, reservations, or adverse remarks relating to the maintenance of accounts and other matters connected therewith;
- (i) 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 A.";
- (j) 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:
  - (a) The Company has disclosed the impact of pending litigations, on its financial position in its financial statements;
  - (b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - (c) The Company is not liable to transfer any funds to the Investor Education and Protection Fund;
  - (d) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note No. 41 of the financial statements attached herewith, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person/s or entity/ies including foreign entity/ies ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of





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Chartered Accountants

the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries;

- (e) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note No. 42 of the financial statements attached herewith, no funds have been received by the Company from any person/s or entity/ies including foreign entity/ies ("Funding Party/ies"), 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 by or on behalf of the Funding Party/ies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries;
- (f) Based on the audits procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub-clauses (i) and (ii) of clause (e) of Rule 11 contain any material mis-statement;
- (g) During the financial period under audit, no dividend has been declared, or paid by the Company;
- (h) The feature of recording audit trail (edit log) facility was enabled at the database level to log any direct data changes for the accounting software used for maintain the books of accounts for the period April 1, 2023. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for accounting software, we did not come across any instance of audit trail feature being tempered with.

For J C Ranpura & Co.,  
Chartered Accountants  
Firm Registration No: 108647W

  
**Ketan Y Sheth**  
Partner  
Membership No 118411  
UDIN: 24118411BJZWVE6872



Place: Rajkot  
Date: 8 August, 2024





**Annexure A**

**Report on the Internal Financial Controls**

1. We have audited the internal financial controls over financial reporting of **M/S. JJ PV Solar Limited, Rajkot, (Formally Known as M/S. JJ PV Solar Private Limited)** (Current CIN: U31200GJ2010PLC060541) (Previous CIN: U31200GJ2010PTC060541), (the "**Company**"), as of **31 March, 2024** in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

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

1. 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. 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:**

1. 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.
2. 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.
3. 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:**

1. 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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:**

1. 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:**

1. 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 31 March, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For J C Ranpura & Co.,**  
Chartered Accountants  
Firm Registration No: 108647W

**Ketan Y Sheth**  
Partner  
Membership No. 118411  
UDIN: 24118411BJZWVE6872



Place: Rajkot  
Date: 8 August, 2024

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**ANNEXURE-B**

**TO THE INDEPENDENT AUDITORS' REPORT**

In terms of the information and explanations sought by us and given by the Company, the books of account made available to us in the normal course of audit, and to the best of our knowledge and belief, we report that, in our opinion:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (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 once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) 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 favor of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant, and Equipment (including Right of Use assets) or intangible asset or both during the year, and hence, this clause is not applicable to the Company.
- (e) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Management has conducted physical verification of inventory at reasonable intervals during the year and in our opinion the coverage and the procedure of such verification are appropriate. Discrepancies of 10% or more in the aggregate for each class of inventories were noticed on each physical verification and have been properly dealt within the books of account.
- (b) The Company has been, during the financial year 2023-24, sanctioned working capital limit in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets. As mentioned in Note No. 33 of the Financial Statement attached herewith, the quarterly returns or statements filed by the Company with bank are not in agreement with the books of account of the Company the reason for such non-agreement is given in the table in the said note 34.





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- (iii) The Company has not made investment in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties.
- (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (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 to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (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 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that the





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Company have made and maintained the said books of accounts and records. We have not, however, made a detailed examination of the same.

- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess, and any other statutory dues to the appropriate authorities, though there had been some delays in certain cases. Further according to information explanation given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, duty of customs, goods and services tax, cess, and other material statutory dues were in arrears as at 31 March 2024 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 material dues of income tax, duty of customs, duty of excise, goods and services tax, and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of Central Excise as at 31 March, 2024 have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of dues	Amount (Rs.in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Demand by National Faceless Assessment Centre, Delhi	43.87	Financial year 2016-17	CIT (Appeals)

- (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) We are of the opinion that company has not defaulted in repayment of dues to financial intuitions or banks or any other lenders during the year under review. The Company has not taken any loan or borrowing from Government and has not issued any debenture during the year.
- (b) In our opinion, the Company is not declared willful defaulter by any bank or financial institution or other lender.
- (c) The term loans taken during the year have been applied for the purposes for which those were obtained.
- (d) We report that funds raised on short-term basis have not been utilized for long-term purposes.





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- (e) The company has not borrowed funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, as per sub-clause (e) are not applicable.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as per sub-clause (f) are not applicable.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments), and therefore, this clause is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and therefore, the requirement of sections 42 and 62 of the Companies Act, 2013 is not required to be complied with.
- (xi) (a) On the basis of our examination of the books of account and other relevant records and information made available to us, prima facie, we have not noticed any fraud (i.e. intentional material misstatements resulting from fraudulent financial reporting and misappropriations of assets) on or by the company, during the year. Further, the management has represented to us that no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year. However, we are unable to determine / verify as to whether any such reporting has been made during the year or not.
- (b) The auditor of the company has not filed any report under sub-section (12) of section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014.
- (c) We have not received any whistle-blower complaints during the year under audit.
- (xii) (a) 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) of the Order is not applicable to the Company.
- (b) 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)(b) of the Order is not applicable to the Company.
- (c) 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)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.





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- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The Company is not required to appoint internal auditor as per clause (c) of sub-rule 1 of rule 13 of the Companies (Accounts) Rules, 2014 r.w.s section 138 of the Companies Act, 2013, and therefore, this clause is not applicable for the year under audit.
- (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.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (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.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditor of the Company during the year and we have taken into consideration the issue objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios disclosed in note 40 to the financial statements, ageing and expected dates of realization 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 examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.









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- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 43 to the financial statements.
- (b) There were no ongoing projects as defined under clause (i) of sub-rule 1 of Rule 2 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 taken or undertaken by the Company during the financial year under audit, and therefore, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.
- (xxi) This is the standalone financial statement of the company. Thus, this clause is not applicable to the Company for the financial year under audit.

For **J C Ranpura & Co.,**  
Chartered Accountants  
FRN:108647W



**Ketan Y Sheth**  
Partner  
Membership No. 118411  
UDIN: 24118411BJZWVE6872

Place: Rajkot  
Date: 8 August, 2024

*Handwritten signature/initials*



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**JJ PV Solar Limited, Rajkot**  
(CIN: U31200GJ2010PLC060541)  
**Balance Sheet as at 31 March 2024**

(Rs in lacs)

Particulars	Note	31 March 2024	31 March 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	3	50.00	50.00
(b) Reserves and Surplus	4	1,568.77	966.26
(c) Money Received against Share Warrants		-	-
<b>Total</b>		1,618.77	1,016.26
<b>(2) Share application money pending allotment</b>		-	-
<b>(3) Non-current liabilities</b>			
(a) Long-term Borrowings	5	583.82	795.12
(b) Deferred Tax Liabilities (Net)	6	111.30	84.27
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions	7	14.55	6.05
<b>Total</b>		709.67	885.44
<b>(4) Current liabilities</b>			
(a) Short-term Borrowings	8	706.82	761.66
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		462.04	-
- Due to Others		108.73	925.68
(c) Other Current Liabilities	10	424.05	3,768.13
(d) Short-term Provisions	11	221.35	120.64
<b>Total</b>		1,922.99	5,576.11
<b>Total Equity and Liabilities</b>		<b>4,251.43</b>	<b>7,477.81</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	856.86	959.79
(ii) Intangible Assets	12	3.12	1.63
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (net)		-	-
(d) Long-term Loans and Advances		-	-
(e) Other Non-current Assets	13	91.77	124.50
<b>Total</b>		951.74	1,085.92
<b>(2) Current assets</b>			
(a) Current investments		-	-
(b) Inventories	14	1,432.19	2,211.91
(c) Trade Receivables	15	1,190.06	1,963.84
(d) Cash and cash equivalents	16	377.63	282.19
(e) Short-term Loans and Advances	17	252.74	1,913.17
(f) Other Current Assets	18	47.07	20.78
<b>Total</b>		3,299.69	6,391.90
<b>Total Assets</b>		<b>4,251.43</b>	<b>7,477.82</b>

See accompanying notes to the financial statements

As per our report of even date

For J C Ranpura & Co.,

Chartered Accountants

Firm's Registration No. 108647W

Ketan V. Sheth

Partner

Membership No. 118411

UDIN: 24118411BJZWVE6872

Place: Rajkot

Date: 8 August 2024



For and on behalf of the Board of  
JJ PV Solar Limited, Rajkot

*Damji N. Akbari*

Damjibhai N. Akbari

Managing Director

DIN : 01734812

*Vipul Sorani*

Vipul Sorani

Company Secretary

M. No. A59041

Place: Rajkot

Date: 8 August 2024

*Rajeshbhai P. Joshi*

Rajeshbhai P. Joshi

Whole Time Director

DIN : 03130297

*Nilesh Vasani*

Nilesh Vasani

Chief Financial Officer



**JJ PV Solar Limited, Rajkot**

(CIN: U31200GJ2010PLC060541)

**Statement of Profit and loss for the year ended 31 March 2024**

(Rs in lacs)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	19	13,360.50	13,102.28
Other Income	20	175.69	25.99
<b>Total Income</b>		<b>13,536.19</b>	<b>13,128.27</b>
<b>Expenses</b>			
Cost of Material Consumed	21	10,216.51	10,857.90
Purchases of Stock in Trade		-	-
Change in Inventories of work in progress and finished goods	22	731.81	121.15
Employee Benefit Expenses	23	397.12	268.04
Finance Costs	24	112.40	125.93
Depreciation and Amortization Expenses	25	112.75	125.26
Other Expenses	26	1,115.70	1,086.41
<b>Total expenses</b>		<b>12,686.30</b>	<b>12,584.69</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>849.89</b>	<b>543.58</b>
Exceptional Item		-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>849.89</b>	<b>543.58</b>
Prior Period Item		-	-
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		<b>849.89</b>	<b>543.58</b>
Tax Expenses	27		
- Current Tax		215.35	108.18
- Deferred Tax		27.03	29.43
- MAT Credit Entitlement		-	-
- Prior Period Taxes		5.01	-
- Excess/Short Provision Written back/off		-	-
<b>Profit/(Loss) for the Period from Continuing Operations</b>		<b>602.50</b>	<b>405.97</b>
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discontinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
<b>Profit/(Loss) for the period</b>		<b>602.50</b>	<b>405.97</b>
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	28	120.50	81.19
-Diluted (In Rs)	28	120.50	81.19

See accompanying notes to the financial statements

As per our report of even date

For J C Ranpura &amp; Co.,

Chartered Accountants

Firm's Registration No. 108647W

Ketan Y. Sheth

Partner

Membership No. 118411

UDIN: 24118411BJZWVE6872

Place: Rajkot

Date: 8 August 2024



For and on behalf of the Board of

JJ PV Solar Limited, Rajkot

Damji N. Patel

Damjibhai N. Akbari

Managing Director

DIN : 01734812

Vipul Sorani

Company Secretary

M. No. A59041

Place: Rajkot

Date: 8 August 2024

Rajeshbhai P. Joshi

Whole Time Director

DIN : 03130297

Nilesh Vasan

Chief Financial Officer



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

(Rs in lacs)

Particulars	Note	31 March 2024	31 March 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before tax		849.90	543.59
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		112.75	125.26
Provision for tax		-	-
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		4.37	-
Bad debt, provision for doubtful debts		-	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		19.47	-
Dividend Income		-	-
Interest Income		-11.43	-9.69
Finance Costs		112.40	143.86
<b>Operating Profit before working capital changes</b>		<b>1,087.47</b>	<b>803.02</b>
<b>Adjustment for:</b>			
Inventories		779.73	692.44
Trade Receivables		773.78	-1,717.01
Loans and Advances		-25.15	-25.43
Other Current Assets		1,697.68	-
Other Non current Assets		-	-
Trade Payables		-354.91	-
Other Current Liabilities		-3,344.08	203.80
Long term Liabilities		-	-
Short-term Provisions		-9.52	-
Long-term Provisions		-7.90	-
Cash (Used in)/Generated from Operations		597.09	-43.18
Tax paid(Net)		118.87	-
<b>Net Cash (Used in)/Generated from Operating Activities</b>		<b>478.22</b>	<b>-43.18</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		-24.51	-9.28
Sale of Property, Plant and Equipment		8.83	-
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		-	-
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-
Proceeds from Sale / Redemption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-	-
Sale / Redemption of Other Investments		-	-
Loans and Advances given		-	-
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		-87.66	-
Maturity of Term Deposits		-	-
Movement in other non current assets		-	-
Interest received		11.43	9.69
Dividend received		-	-
<b>Net Cash (Used in)/Generated from Investing Activities</b>		<b>-91.91</b>	<b>0.41</b>





<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Issue of Share Capital		-	-
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		-211.30	106.01
Repayment of Long Term Borrowings		-	-158.09
Proceeds from Short Term Borrowings		-54.84	214.49
Repayment of Short Term Borrowings		-	-
Minority Interest Movement		-	-
Dividends Paid (including Dividend Distribution Tax)		-	-
Interest Paid		-112.40	-147.92
Net Cash (Used in)/Generated from Financing Activities		-378.54	14.49
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>7.77</b>	<b>-28.28</b>
Opening Balance of Cash and Cash Equivalents		29.74	58.02
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
<b>Closing Balance of Cash and Cash Equivalents</b>		<b>37.51</b>	<b>29.74</b>

<b>Components of cash and cash equivalents</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
Cash on hand	35.61	27.45
Cheques, drafts on hand	-	-
Balances with banks in current accounts	1.90	2.29
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>37.51</b>	<b>29.74</b>

**Note:**

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

**See accompanying notes to the financial statements**

As per our report of even date

**For J C Ranpura & Co.,**

Chartered Accountants

Firm's Registration No: 108647W

**Ketan Y. Sheth**

Partner

Membership No. 118411

UDIN: 24118411BJZWVE6872

Place: Rajkot

Date: 8 August 2024



**For and on behalf of the Board of**

**JJ PV Solar Limited, Rajkot**

*Damji N. Akbari*

**Damjibhai N. Akbari**

Managing Director

DIN : 01734812

*Vipul Sorani*

**Vipul Sorani**

Company Secretary

M. No. A59041

Place: Rajkot

Date: 8 August 2024

*Rajeshbhai P. Joshi*

**Rajeshbhai P. Joshi**

Whole Time Director

DIN : 03130297

*Nilesh Vasan*

**Nilesh Vasan**

Chief Financial Officer



**M/s. JJ PV SOLAR LIMITED, RAJKOT.**

**(Formally known as M/s. JJ PV SOLAR PRIVATE LIMITED)**

**Significant Accounting Policies and notes to accounts for the financial year ended on 31 March, 2024.**

## **1. CORPORATE INFORMATION**

- (i) **M/s. JJ PV Solar Limited (Formally known as JJ PV Solar Private Limited)** (Current Company Identification Number is **U31200GJ2010PLC060541**) (Previous Company Identification Number was **U31200GJ2010PTC060541**) was a Private Company till 01 February, 2023, the Company was converted into Public Limited Company vide special resolution passed by shareholders at the Extra Ordinary General Meeting held on April 24, 2023 and the name of the company was changed to JJ PV Solar Limited pursuant to issuance of Fresh Certificate of Incorporation dated 01 February, 2023 by Registrar of Companies, Ahmedabad and it is engaged in the business of manufacturing of Solar Rooftop system, Solar ground mounted project and Solar water pump system.

## **2. SIGNIFICANT ACCOUNTING POLICIES:**

### **(a) BASIS OF PREPARATION OF FINANCIAL STATMENTS**

- (i) The Financial Statements of the company have been prepared in accordance with 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 the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared on the accrual basis and under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest rupees in Lakhs.
- (ii) The accounting policies adopted in the preparation of financial statements are consistent with those of previous year except for the change in accounting policy, if any explained below.

### **(b) CHANGES IN ACCOUNTING POLICY**

- (i) During the period ended 31 March, 2024, there is no change in accounting policy having significant impact on presentation and disclosure made in the Financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

### **(c) Uses of Estimates**

- (i) The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made 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.





M/s. JJ PV SOLAR LIMITED, RAJKOT.

(Formally known as M/s. JJ PV SOLAR PRIVATE LIMITED)

Significant Accounting Policies and notes to accounts for the financial year ended on 31 March, 2024.

(I) **PROPERTY, PLANT AND EQUIPMENT**

**TANGIBLE ASSETS**

- (1) Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Any subsidy/ reimbursement/ contribution received for installation and acquisition of any Property, Plant and Equipment is shown as deduction in the year of receipt.
- (2) Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.
- (3) Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress and is stated at cost.

**INTANGIBLE ASSETS**

- (4) Intangible Assets are stated at cost of acquisition net of accumulated amortization/depletion and impairment loss, if any. Internally generated intangible assets are not capitalized and expensed off in the statement of Profit and loss in the year in which the expenditure is incurred.

(II) **DEPRECIATION, AMORTIZATION AND DEPLETION**

- (1) Depreciation on tangible assets has been provided as per the WDV method over the useful lives of the assets considering the nature estimated usage, operating conditions, past history of replacement and anticipated technological changes as estimated by the management. Pursuant to the notification on schedule II of the companies Act, 2013, by the ministry of corporate Affairs effective from 01/04/2014 the management has reassessed based on the internal assessment and/or external evaluation carried out by independent valuers/reference to earlier law and change the useful lives of the class of assets at Sr. No. 1 to 6 below to compute depreciation, to confirm to the requirement of the Companies Act, 2013. For the following class of assets, the management believe that the useful lives as given below best represent the period over which management expected to use these assets. Hence the useful lives of the class of assets at Sr. No. 1 to 6 below are different from the useful lives as prescribed under part C of Schedule II of the Companies Act. 2013.

Sr No.	Class of Asset	Useful life as per Companies Act, 2013	Useful life as per the Management's estimates
1	Building	30 Years	30 Years
2	Plant and Equipment:		
	Solar Power Plant	15 Years	25 Years
	Other	15 Years	15 Years
3	Furniture & Fixtures	10 Years	10 Years
4	Office Equipment	5 Years	5 Years
5	Computers & Printers	3 Years	3 Years
6	Vehicle:		
	Four Wheelers	8 Years	8 Years
	Two Wheelers	10 Years	8 Years





**M/s. JJ PV SOLAR LIMITED, RAJKOT.**

**(Formally known as M/s. JJ PV SOLAR PRIVATE LIMITED)**

**Significant Accounting Policies and notes to accounts for the financial year ended on 31 March, 2024.**

- (2) 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 Property, Plant and Equipment, depreciation is provided as aforesaid over the residual life of the respective assets.

**(III) IMPAIRMENT**

- (1) An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement 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) After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

**(IV) FOREIGN CURRENCY TRANSACTIONS:**

- (1) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximate of the actual rate at the date of transaction.

**(V) INVESTMENTS**

- (1) Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as Non-current investments.
- (2) Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost. Provision for diminution in the value of Non-Current investments is made only if such a decline is other than temporary.

**(VI) INVENTORIES**

- (1) Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any, except in case of by-products which are valued at net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. In case of Gunny bags, quantitative details of bags manufactured denotes the bags received along with the raw materials.
- (2) Cost of raw materials, work in progress and finished goods are determined on weighted average basis.

**(VII) TRADE RECEIVABLES:**

- (1) Trade receivables are recognized at transaction price.

**(VIII) TRADE AND OTHER PAYABLES:**

- (1) These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and usually paid within the operating cycle of the Company. Trade and other payables are presented as current liabilities





**M/s. JJ PV SOLAR LIMITED, RAJKOT.**

**(Formally known as M/s. JJ PV SOLAR PRIVATE LIMITED)**

**Significant Accounting Policies and notes to accounts for the financial year ended on 31 March, 2024.**

unless payment is not due within twelve months after the reporting period. They are recognized initially at their fair value.

**(IX) REVENUE RECOGNITION**

- (1) Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, net of Goods and Services Tax, service tax, excise duty and sales during trial run period, adjusted for discounts.
- (2) Claims for damages etc. against the contractors/service providers are recognized on due basis, as and when the certainty to receive the claim is ascertained.
- (3) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

**(X) GOODS AND SERVICES TAX (GST)**

- (1) GST is accounted for at the time of goods or services supplied to customers.

**(XI) EMPLOYEE BENEFITS**

- (1) The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.
- (2) A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, State Government Schemes. The Company's contribution is recognized as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

**(XII) BORROWING COSTS**

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

**(XIII) INCOME TAXES**

- (1) Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 using the applicable tax rates. Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period.
- (2) Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or





**M/s. JJ PV SOLAR LIMITED, RAJKOT.**

**(Formally known as M/s. JJ PV SOLAR PRIVATE LIMITED)**

**Significant Accounting Policies and notes to accounts for the financial year ended on 31 March, 2024.**

losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

- (3) Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.
- (4) Minimum Alternate Tax (MAT) of the current period is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

**(XIV) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

**(A) PROVISIONS:**

- (1) Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**(B) CONTINGENT LIABILITIES:**

- (2) A Contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

**(XV) CASH FLOW STATEMENT:**

- (1) The cash flow statement is prepared using the "indirect method" set out in Accounting Standard 3 "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the Company. Cash and cash equivalents presented in the cash flow statement consist of cash on hand and unencumbered, highly liquid bank balances.





**M/s. JJ PV SOLAR LIMITED, RAJKOT.**

**(Formally known as M/s. JJ PV SOLAR PRIVATE LIMITED)**

**Significant Accounting Policies and notes to accounts for the financial year ended on 31 March, 2024.**

**3. NOTES TO FINANCIAL STATEMENTS:**

**(XVI) CURRENT ASSETS, LOANS & ADVANCES AND LIABILITIES:**

- (1) In the opinion of the Board, the value on realization of Current Assets, Loans and Advances, if realized in the ordinary Course of Business, shall not be less than the amount, which is stated in the current year Balance Sheet.
- (2) The Provision for all known liabilities is reasonable and not in excess of the amount considered reasonably necessary

**(XVII) TRADE PAYABLE COVERED UNDER MSME ACT, 2006:**

- (1) The Company has circulated a request letter to its supplier for confirming their status under the Micro, Small and Medium Enterprises Development Act, 2006. However, the company has not either paid any interest to them or provided interest that has been or is payable to them. Further, the Company has not given disclosures of principal amounts paid and payable, if any, as at the year-end together with interest paid/ payable as required under the said Act.
- (2) The Company has developed a system through which its sundry debtors, creditors, loans and advances accounts are contra confirmed at regular intervals and if there be any variance then reconciled.

For **J C Ranpura & Co.**  
Chartered Accountants  
Firm Registration No.108647W

**Ketan Y Sheth**  
Partner  
Membership No. 118411  
UDIN: 24118411BJZWVE6872

Place: Rajkot  
Date: 8 August, 2024



For and on behalf of the Board of Directors of  
**M/S. JJ PV Solar Limited**

**Damjibhai N. Akbari**  
Managing Director  
(DIN: 01734812)

**Vipul Sorani**  
Company Secretary  
M. No. A59041

Place: Rajkot.  
Date: 8 August, 2024

**Rajeshbhai P. Joshi**  
Whole Time Director  
(DIN: 03130297)

**Nilesh Vasan**  
Chief Financial Officer



**JJ PV Solar Limited, Rajkot**  
(CIN: U31200GJ2010PLC060541)  
Notes forming part of the Financial Statements

**3 Share Capital**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
<b>Authorised Share Capital</b>		
Equity Shares, of Rs. 10 each, 500000 (Previous Year -500000) Equity Shares	50.00	50.00
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, of Rs. 10 each, 500000 (Previous Year -500000) Equity Shares paid up	50.00	50.00
<b>Total</b>	<b>50.00</b>	<b>50.00</b>

**(i) Reconciliation of number of shares**

Particulars	31 March 2024		31 March 2023	
	No. of shares	(Rs in lacs)	No. of shares	(Rs in lacs)
Opening Balance	5,00,000	50.00	5,00,000	50.00
Issued during the year	-	-	-	-
Deletion	-	-	-	-
<b>Closing balance</b>	<b>5,00,000</b>	<b>50.00</b>	<b>5,00,000</b>	<b>50.00</b>

**(ii) Rights, preferences and restrictions attached to 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).

**(iii) Shares held by Holding company, its Subsidiaries and Associates**

Particulars	31 March 2024		31 March 2023	
	No of Shares	(Rs in lacs)	No of Shares	(Rs in lacs)
Holding Company	-	-	-	-
Subsidiary Company	-	-	-	-
Associate Company	-	-	-	-

**(iv) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company**

Equity Shares	31 March 2024		31 March 2023	
	No. of shares	In %	No. of shares	In %
Damjibhai Nathubhai Akbari	1,25,000	25.00%	1,25,000	25.00%
Rajeshbhai P. Joshi	72,000	14.40%	72,000	14.40%
Rajendrabhai Ramniklal Raval	1,10,000	22.00%	1,10,000	22.00%

**(v) Shares held by Promoters at the end of the year 31 March 2024**

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Damjibhai Nathubhai Akbari	Equity	1,25,000	25.00%	0.00%
Prashant Damjibhai Akbari	Equity	20,000	4.00%	0.00%
Ansuyaben Damjibhai Akbari	Equity	20,000	4.00%	0.00%
Hiteshbhai Nathubhai Akbari	Equity	20,000	4.00%	0.00%
Darshakbhai D. Akbari	Equity	20,000	4.00%	0.00%
Ramniklal B. Raval - HUF	Equity	25,000	5.00%	0.00%
Pushkarbhai Ramniklal Raval - HUF	Equity	25,000	5.00%	0.00%
Rajendrabhai Ramniklal Raval - HUF	Equity	25,000	5.00%	0.00%
Rajeshbhai P. Joshi	Equity	72,000	14.40%	0.00%
Minaxiben Rajeshbhai Joshi	Equity	18,000	3.60%	0.00%
Rajendrabhai Ramniklal Raval	Equity	1,10,000	22.00%	0.00%
Vidhi Darshakbhai Akbari	Equity	20,000	4.00%	0.00%





**Shares held by Promoters at the end of the year 31 March 2023**

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Damjibhai Nathubhai Akbari	Equity	1,25,000	25.00%	0.00%
Prashant Damjibhai Akbari	Equity	20,000	4.00%	0.00%
Ansuyaben Damjibhai Akbari	Equity	20,000	4.00%	0.00%
Hiteshbhai Nathubhai Akbari	Equity	20,000	4.00%	0.00%
Darshakbhai D. Akbari	Equity	20,000	4.00%	0.00%
Ramnikal B. Raval - HUF	Equity	25,000	5.00%	0.00%
Pushkarbhai Ramniklal Raval - HUF	Equity	25,000	5.00%	0.00%
Rajendrabhai Ramniklal Raval - HUF	Equity	25,000	5.00%	0.00%
Rajeshbhai P. Joshi	Equity	72,000	14.40%	0.00%
Minaxiben Rajeshbhai Joshi	Equity	18,000	3.60%	0.00%
Rajendrabhai Ramniklal Raval	Equity	1,10,000	22.00%	0.00%
Vidhi Darshakbhai Akbari	Equity	20,000	4.00%	0.00%

**(vi) Equity shares movement during 5 years preceding 31 March 2024**

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	-	-	-	-	-
Equity shares extinguished on buy-back	-	-	-	-	-

**4 Reserves and Surplus**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
<b>Securities Premium</b>		
Opening Balance	196.00	196.00
Closing Balance	196.00	196.00
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	770.26	364.29
Add: Profit/(loss) during the year	602.51	405.97
<b>Balance at the end of the year</b>	1,372.77	770.26
<b>Total</b>	<b>1,568.77</b>	<b>966.26</b>

**5 Long term borrowings**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Secured Term loans from banks	310.13	443.17
Unsecured Term loans from other parties	31.69	31.00
Unsecured Deposits	157.68	105.30
Unsecured Loans and advances from related parties	33.32	159.65
Unsecured Other loans and advances		
-Unsecured Other loans	51.00	56.00
<b>Total</b>	<b>583.82</b>	<b>795.12</b>

**Loans guaranteed by directors or others**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Secured Term Loans From Banks	310.13	443.17
Unsecured Term Loans From Other Financial Institutions	31.69	31.01
<b>Total</b>	<b>341.82</b>	<b>474.17</b>

**6 Deferred tax liabilities Net**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Deferred Tax Liabilities (Net)	111.30	84.27
<b>Total</b>	<b>111.30</b>	<b>84.27</b>





**Significant components of Deferred Tax**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
<b>Deferred Tax Liability</b>		
Difference between book depreciation and tax depreciation	115.87	85.79
<b>Gross Deferred Tax Liability (A)</b>	<b>115.87</b>	<b>85.79</b>
<b>Deferred Tax Asset</b>		
Expenses provided but allowable in Income tax on Payment basis		1.52
Provision for Gratuity	4.56	-
<b>Gross Deferred Tax Asset (B)</b>	<b>4.56</b>	<b>1.52</b>
<b>Net Deferred Tax Liability (A)-(B)</b>	<b>111.30</b>	<b>84.27</b>

**7 Long term provisions**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits -Gratuity Payable	14.55	6.05
<b>Total</b>	<b>14.55</b>	<b>6.05</b>

**8 Short term borrowings**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Current maturities of long-term debt	133.14	239.77
Secured Loans repayable on demand from banks	573.68	521.89
<b>Total</b>	<b>706.82</b>	<b>761.66</b>

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

**9 Trade payables**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Due to Micro and Small Enterprises	462.04	-
Due to others		
-Loans and advances	6.45	-
-Provision for Expenses	0.06	0.86
-Others	102.22	924.82
<b>Total</b>	<b>570.77</b>	<b>925.68</b>

**9.1 Trade Payable ageing schedule as at 31 March 2024**

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	462.04	-	-	-	462.04
Others	62.82	9.36	8.19	28.36	108.73
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>					<b>570.77</b>
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
<b>Total</b>					<b>570.77</b>

**9.2 Trade Payable ageing schedule as at 31 March 2023**

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	786.19	24.03	41.17	74.28	925.68
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>					<b>925.68</b>
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
<b>Total</b>					<b>925.68</b>





## 9.3 Micro and Small Enterprise

(Rs in lacs)

Particulars	31 March 2024		31 March 2023	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	462.04	-	-	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-

## 10 Other current liabilities

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Interest accrued but not due on borrowings	3.12	3.71
Statutory dues	8.97	124.26
Advances from customers	410.73	3,639.62
Other payables		
-Other Current Liabilities	0.78	0.54
-Unsecured Loan Interest Payable	0.45	-
<b>Total</b>	<b>424.05</b>	<b>3,768.13</b>

## 11 Short term provisions

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits		
-Gratuity Payable	3.75	-
Provision for income tax	215.35	108.18
Provision for others		
-Provisions for Audit fees	2.25	-
Others		
-Provision for Expenses	-	12.46
<b>Total</b>	<b>221.35</b>	<b>120.64</b>





# JJ PV Solar Limited, Rajkot

(CIN: U31200GJ2010PLC060541)

## Notes forming part of the Financial Statements

### Property, Plant and Equipment

Name of Assets	Gross Block			Depreciation and Amortization			Net Block
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	As on 31-Mar-24
(i) Property, Plant and Equipment							
Factory Land	49.49	-	-	49.49	-	-	49.49
Building	169.89	-	-	169.89	99.07	6.65	64.18
Plant & Machinery	604.48	0.26	-	604.74	524.95	23.22	56.58
Electrification	42.49	-	-	42.49	37.03	0.53	4.93
Furniture	30.78	-	-	30.78	27.61	0.49	2.67
Office Equipments	14.37	3.97	-	18.34	8.67	4.47	5.19
Computer System	30.62	1.59	-	32.21	26.77	2.00	3.44
Vehicles	127.04	-	-	127.04	84.00	13.43	29.60
Land Toda Unit	52.91	-	-	52.91	-	-	52.91
Building Toda Unit	16.27	-	-	16.27	2.14	0.68	13.46
Plant & Machinery - Toda Unit	810.28	16.33	13.21	813.40	178.59	60.40	574.41
<b>Total</b>	<b>1,948.62</b>	<b>22.14</b>	<b>13.21</b>	<b>1,957.55</b>	<b>988.83</b>	<b>111.87</b>	<b>856.86</b>

### (ii) Intangible Assets

Computer Software	3.53	2.37	-	5.90	1.90	0.88	2.78	3.12
<b>Total</b>	<b>3.53</b>	<b>2.37</b>	<b>-</b>	<b>5.90</b>	<b>1.90</b>	<b>0.88</b>	<b>2.78</b>	<b>3.12</b>

### Property, Plant and Equipment

Name of Assets	Gross Block			Depreciation and Amortization			Net Block
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	As on 31-Mar-23
(i) Property, Plant and Equipment							
Factory Land	49.49	-	-	49.49	-	-	49.49
Building	138.27	31.63	-	169.89	91.75	7.32	70.82
Plant & Machinery	604.48	-	-	604.48	501.55	23.40	79.53
Electrification	40.32	2.17	-	42.49	35.78	1.25	5.46
Furniture	29.84	0.94	-	30.78	26.98	0.63	3.17
Office Equipments	9.64	4.74	-	14.37	5.84	2.84	5.70
Computer System	29.87	0.75	-	30.62	22.69	4.09	3.85
Vehicles	126.35	0.68	-	127.04	65.95	18.05	43.03
Land Toda Unit	52.91	-	-	52.91	-	-	52.91
Building Toda Unit	16.27	-	-	16.27	1.42	0.72	14.14
Plant & Machinery - Toda Unit	810.28	-	-	810.28	112.33	66.26	631.69
<b>Total</b>	<b>1,907.71</b>	<b>40.90</b>	<b>-</b>	<b>1,948.62</b>	<b>864.28</b>	<b>124.55</b>	<b>959.79</b>









**JJ PV Solar Limited, Rajkot**  
(CIN: U31200GJ2010PLC060541)  
Notes forming part of the Financial Statements

**13 Other non current assets**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Security Deposits	91.27	124.00
Others		
-Investment in NSC - 5 Years	0.50	0.50
<b>Total</b>	<b>91.77</b>	<b>124.50</b>

**14 Inventories**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Raw materials	49.58	97.49
Finished goods	1,382.61	2,114.43
<b>Total</b>	<b>1,432.19</b>	<b>2,211.91</b>

**15 Trade receivables**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Unsecured considered good	1,190.06	1,963.84
<b>Total</b>	<b>1,190.06</b>	<b>1,963.84</b>

**15.1 Trade Receivables ageing schedule as at 31 March 2024**

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	833.64	71.04	81.00	29.23	175.15	1,190.06
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Sub total</b>						<b>1,190.06</b>
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
<b>Total</b>						<b>1,190.06</b>

**15.2 Trade Receivables ageing schedule as at 31 March 2023**

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	1,667.86	45.61	55.39	8.53	186.45	1,963.84
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Sub total</b>						<b>1,963.84</b>
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
<b>Total</b>						<b>1,963.84</b>





**16 Cash and cash equivalents**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Cash on hand	35.62	27.45
Balances with banks in current accounts	1.90	2.29
<b>Cash and cash equivalents - total</b>	<b>37.52</b>	<b>29.74</b>
Other Bank Balances		
Deposits with original maturity for more than 12 months	340.11	252.45
<b>Total</b>	<b>377.63</b>	<b>282.19</b>

**17 Short term loans and advances**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Advances to suppliers	188.93	1,689.94
Balances with Government Authorities	61.96	221.52
Others		
- Travelling Advance to Employees	1.85	1.71
<b>Total</b>	<b>252.74</b>	<b>1,913.17</b>

**18 Other current assets**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Other income receivable	20.10	20.34
Prepaid Expenses	26.97	0.44
<b>Total</b>	<b>47.07</b>	<b>20.78</b>

**19 Revenue from operations**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Sale of products		
- Domestic Sales	9,708.47	9,117.95
- Power Sale Income (Solar Plant)	116.23	120.21
Sale of services		
- Comprehensive Maintenance Contract	444.42	544.99
- Installation & Commissioning	3,038.19	3,272.55
- O & M Service Income	52.06	45.12
Other operating revenues		
- Scrap Sold Income	0.23	0.10
- Transportation on sale	0.90	1.36
<b>Total</b>	<b>13,360.50</b>	<b>13,102.28</b>

**19.1 Revenue from major Products**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Comprehensive Maintenance Contract	444.42	544.99
Installation and Commissioning	3,090.25	3,317.67
Other Sales	9,825.84	9,239.63
<b>Total</b>	<b>13,360.50</b>	<b>13,102.28</b>

**20 Other Income**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Interest Income	11.42	9.69
Other non-operating income (net of expenses)	154.73	-
Others		
- Interest on IT Refund	-	3.06
- Interest on PGVCL Deposit	-	0.07
- Other Miscellaneous Income	0.61	13.17
Currency Fluctuation Income/ Loss	8.93	-
<b>Total</b>	<b>175.69</b>	<b>25.99</b>





**21 Cost of Material Consumed**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
<b>Raw Material Consumed</b>		
Opening stock	97.49	668.77
Purchases	10,168.60	10,286.61
Less: Closing stock	49.58	97.49
<b>Total</b>	<b>10,216.51</b>	<b>10,857.90</b>
<b>Total</b>	<b>10,216.51</b>	<b>10,857.90</b>

**22 Change in Inventories of work in progress and finished goods**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
<b>Opening Inventories</b>		
Finished Goods	2,114.43	2,235.58
<b>Less: Closing Inventories</b>		
Finished Goods	1,382.61	2,114.43
<b>Total</b>	<b>731.81</b>	<b>121.15</b>

**23 Employee benefit expenses**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Salaries and wages	324.31	232.99
Contribution to provident and other funds	28.58	10.42
Bonus	7.52	6.94
Other employee benefit expenses	36.71	17.69
<b>Total</b>	<b>397.12</b>	<b>268.04</b>

**24 Finance costs**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Interest expense		
-On auto loans	2.30	4.16
-On term loans	45.58	58.89
-On unsecured loans	14.39	14.27
-On working capital loans	50.13	48.61
<b>Total</b>	<b>112.40</b>	<b>125.93</b>

**25 Depreciation and amortization expenses**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Amortization of intangible assets	0.88	0.71
Depreciation on property, plant and equipment	111.87	124.55
<b>Total</b>	<b>112.75</b>	<b>125.26</b>

**26 Other expenses**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Administrative Expenses		
-Bad Debts	-	1.53
-Bank Charges	8.07	17.71
-Bank Documentation Charges	1.40	-
-Currency Fluctuation Income/ Loss	-	2.40
-Donation	11.38	2.55
-Insurance	4.05	10.99
<b>Total continued</b>	<b>24.90</b>	<b>35.18</b>





		(Rs in lacs)	
Other expenses		31 March 2024	31 March 2023
Particulars			
Total continued from previous page		24.90	35.18
-ISO Audit Fees		0.25	-
-Legal Charges & Professional Fees		15.18	10.20
-Office Expense		4.54	4.17
-On TDS & TCS		0.23	0.19
-On VAT/GST		0.01	0.03
-Other administrative expenses		110.59	151.17
-Printing and stationary expenses		8.18	4.64
-Rates and taxes (excluding taxes on income)		1.37	4.48
-Rent (Machinery)		-	0.50
-Rent (Office)		0.98	2.21
-Statutory Audit Fees		2.25	-
-Telephone expenses		3.03	2.13
-Travelling expenses		11.37	16.93
Manufacturing Expenses			
-Consumption of stores and spare parts		0.18	0.01
-Factory general expenses		0.10	0.05
-Freight and transportation expenses		38.81	28.83
-Jobwork expenses		1.67	12.94
-Other manufacturing and direct expenses		788.75	725.55
-Power & Fuel		17.50	19.45
-Rates and taxes (excluding taxes on income)		0.12	-
Selling & Distribution Expenses			
-Advertisement and publicity expenses		76.93	67.39
-Tour and travelling expenses		-	0.36
-Warranty Expense		4.39	-
Other Expenses			
-Loss due to fire		4.37	-
<b>Total</b>		<b>1,115.70</b>	<b>1,086.41</b>

## 27 Tax Expenses

		(Rs in lacs)	
Particulars		31 March 2024	31 March 2023
Current Tax		215.35	108.18
Deferred Tax		27.03	29.43
Prior Period Taxes		5.01	-
<b>Total</b>		<b>247.39</b>	<b>137.61</b>

## Significant components of Deferred Tax charged during the year

		(Rs in lacs)	
Particulars		31 March 2024	31 March 2023
Difference between book depreciation and tax depreciation		30.08	19.44
Expenses provided but allowable in Income tax on Payment basis		1.52	9.99
Provision for Gratuity		(4.56)	-
<b>Total</b>		<b>27.03</b>	<b>29.43</b>





**JJ PV Solar Limited, Rajkot**  
(CIN: U31200GJ2010PLC060541)  
Notes forming part of the Financial Statements

**28 Earning per share**

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs in lacs)	602.51	405.97
Weighted average number of Equity Shares	5,00,000	5,00,000
Earnings per share basic (Rs)	120.50	81.19
Earnings per share diluted (Rs)	120.50	81.19
Face value per equity share (Rs)	10	10

**29 Auditors' Remuneration**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Payments to auditor as - Auditor	2.25	-
<b>Total</b>	<b>2.25</b>	<b>-</b>

**30 Contingent Liabilities and Commitments**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Claims against the Company not acknowledged as debt		
- Income tax demands (Note-1)	43.87	43.87
- Bank Guarantee (Note-2)	640.72	489.33
<b>Total</b>	<b>684.59</b>	<b>533.21</b>

(1) 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.

(2) For different tendering security and purpose, bank guarantee is offered various government authority and PSUs.

**31 Related Party Disclosure**

**(i) List of Related Parties**

**Relationship**

Damjibhai N. Akabari	Managing Director
Ansuyaben Damjibhai Akabari	Wife of Managing Director
Rajesh P Joshi	Whole Time Director
Minaxiben Rajesh Joshi	Wife of Whole Time Director
Darshakbhai D. Akbari	Son of Managing Director
Viddhi Darshak Akbari	Daughter in Law of Managing Director
Dhaval R Joshi	Son of Whole Time Director
Komal D. Joshi	Daughter in Law of Whole Time Director
Shlesha Prashant Akbari	Daughter in Law of Managing Director
Hemang Rajesh Joshi	Son of Whole Time Director
Pushkar Ramnikal Raval	Brother of Rajendra Raval - Director
Harsh Pushkarbhai Raval	Nephew of Rajendra Raval -Director
Riddhi Harshbhai Raval	Wife of Nephew of Rajendra Raval-Director
Jash Pushkarbahi Raval	Nephew of Rajendra Raval -Director
Hitesh P Joshi (H P Solar)	Brother of Whole Time Director
Anand Liners (India) Pvt. Ltd	Group Company
JJ Metal Craft Pvt. Ltd.	Group Company
Rajendra R. Raval	Director
Dishaben Rajendra Raval	Wife of Director Rajendra R. Raval

**(ii) Related Party Transactions**

(Rs in lacs)

Particulars	Relationship	31 March 2024	31 March 2023
Director Remuneration			
- Damjibhai N. Akabari	Managing Director	15.00	-
- Rajesh P Joshi	Whole Time Director	12.00	12.00
Incentive			
- Damjibhai N. Akabari	Managing Director	3.25	-
- Darshakbhai D. Akbari	Son of Managing Director	2.75	-





Commission			
- Ansuyaben Damjibhai Akabari	Wife of Managing Director	11.00	-
Salary			
- Minaxiben Rajesh Joshi	Wife of Whole Time Director	7.40	-
- Darshakbhai D. Akbari	Son of Managing Director	12.90	12.00
- Viddhi Darshak Akbari	Daughter in Law of Managing Director	11.00	-
- Dhaval R Joshi	Son of Whole Time Director	6.88	5.54
- Komal D. Joshi	Daughter in Law of Whole Time Director	6.02	-
- Shlesha Prashant Akbari	Daughter in Law of Managing Director	11.00	-
- Hemang Rajesh Joshi	Son of Whole Time Director	6.82	-
- Pushkar Ramnikal Raval	Brother of Rajendra Raval - Director	3.32	-
- Harsh Pushkarbhai Raval	Nephew of Rajendra Raval -Director	8.82	-
- Riddhi Harshbhai Raval	Wife of Nephew of Rajendra Raval-Director	8.82	-
- Jash Pushkarbahi Raval	Nephew of Rajendra Raval -Director	8.82	-
Installation Expense			
- Hitesh P Joshi (H P Solar)	Brother of Whole Time Director	4.25	-
Dealer Commission			
- Hitesh P Joshi (H P Solar)	Brother of Whole Time Director	0.41	-
Sales			
- Anand Liners (India) Pvt. Ltd	Group Company	7.88	110.09
- JJ Metal Craft Pvt. Ltd.	Group Company	3.47	-

(iii) Related Party Balances

(Rs in lacs)			
Particulars	Relationship	31 March 2024	31 March 2023
Solar Installation and Commission			
- Hitesh P Joshi (H P Solar)	Brother of Whole Time Director	0.76	-
Commission			
- Ansuyaben Damjibhai Akabari	Wife of Managing Director	0.95	-
Director Remuneration			
- Damjibhai N. Akabari	Managing Director	0.21	-
- Rajesh P Joshi	Whole Time Director	0.92	0.21
Incentive			
- Darshakbhai D. Akbari	Son of Managing Director	0.24	-
Salary			
- Darshakbhai D. Akbari	Son of Managing Director	0.86	0.15
- Shlesha Prashant Akbari	Daughter in Law of Managing Director	1.00	-
- Viddhi Darshak Akbari	Daughter in Law of Managing Director	1.00	-
Customer (Sundry Debtors)			
- Anand Liners (India) Pvt. Ltd	Group Company	26.00	73.49
Unsecured Loan			
- Anand Liners (India) Pvt. Ltd	Group Company	6.00	6.00
- Anand Liners (India) Pvt. Ltd	Group Company	45.00	50.00
Continued to next page			

Related Party Balances

(Rs in lacs)			
Particulars	Relationship	31 March 2024	31 March 2023
Continued from previous page			
- Damjibhai N. Akabari	Managing Director	12.16	67.16
- Dishaben Rajendra Raval	Wife of Director Rajendra R. Raval	7.00	7.00
- Rajendra R. Raval	Director	14.15	18.49
- Darshakbhai D. Akbari	Son of Managing Director	-	33.00

32 Loans and Advances given to Related Parties

Nil

33 Security of Current Assets Against Borrowings

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of A (Rs in lacs)				
Particulars	Jun, 2023	Sept, 2023	Dec, 2023	Mar, 2024
Current Assets (Inventory and Trade receivables) as per Quarterly Return filed with Bank	2,671.36	2,670.27	2,689.91	1,850.90
Add:				
Inventories and trade receivables which are older than bank's guildlines. (Note-1)	273.19	122.74	580.23	768.35
Current Assets as per Books of Account	2,944.54	2,793.01	3,270.14	2,619.25

Note - 1: As per the management, bank considers only 90 days older inventories and dues of trade receivable which are more than 180 days.



**34 Details of Benami Property held**

No proceedings are initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rule made thereunder.

**35 Wilful Defaulter**

Date of declaration as wilful defaulter

The board of directors of the Company is of the opinion that the Company has, till the date of signing of this financial statement, not been declared as wilful defaulter by its banks or financial institution.

**36 Relationship with Struck off Companies**

On the basis of confirmation with the parties, the board of directors of the Company is of the opinion that the Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

**37 Registration of Charge**

No charges or its satisfaction is yet to be registered with Registrar of Companies.

**38 Compliance with number of layers of companies**

On the basis of information received by us during the course of Audit, the company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on numbers of layers) Rules, 2017.

**39 Ratio Analysis**

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.72	1.15	49.69%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.80	1.53	-47.95%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	3.86	2.72	42.06%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	45.73%	49.92%	-8.39%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	7.33	5.12	43.17%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	8.47	8.74	-3.10%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	13.59	12.53	8.46%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	9.70	16.06	-39.58%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	4.51%	3.10%	45.54%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	31.86%	25.20%	26.44%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	0.00%	0.00%	

**Reasons for Variances**

(a): Major advances from customers were converted to trade receivables throughout the year as a result of sales made to them; as a result, the ratio increased.

(b): Shareholder equity increased in 2023-24 as a result of an almost 50% increase in profit volume therefore ratio is decreased.

(c): Earning available for debt service is increased in 2023-24 as a result of an almost 50% increase in profit volume therefore ratio is increased.

(e): Due to decrease in average inventory ratio is increased.

(h): Current assets is increased in 2023-24 compared to 2022-23 as a result closing working capital is increased and ratio is decreased.

(i): There is almost 50% increased net profit in 2023-24 as a ratio is increased.

(j): There is almost 50% increased net profit in 2023-24 as a ratio is increased.





**40 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity**

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) or has not provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

**41 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity**

The Company has not received any funds or not entered into any understanding that company invest or land the said amount for the benefits of Funding Party directly or indirectly or The company has not provide any guarantee on behalf of Ultimate Beneficiaries.

**42 Undisclosed Income**

Nil.

**43 CSR Expenditure**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Amount required to be spent by the company during the year	5.14	-
Amount of expenditure incurred	11.00	-

**44 Details of Crypto Currency**

The Company has not traded or invested in Crypto Currency or Virtual Currency during the fiancial year ended on 31 March, 2024.

**45 Other Statutory Disclosures as per the Companies Act, 2013**

In our opinion, no other statutory disclosures are required to be made.

**46 Subsequent Events**

There is no subsequent event occurred after balancesheet date that it may affect going concern of the company.

**47 Regrouping**

The company has regrouped / rearranged previous year figures in veiw of easy comparision with current year figures.

As per our report of even date  
For J C Ranpura & Co.,  
Chartered Accountants  
Firm's Registration No. 108647W

Ketan Y. Sheth  
Partner  
Membership No. 118411  
UDIN: 24118411BJZWVE6872  
Place: Rajkot  
Date: 8 August 2024



For and on behalf of the Board of  
JJ PV Solar Limited, Rajkot

*Damji N. Akbari*

Damjibhai N. Akbari  
Managing Director  
DIN : 01734812

*Vipul Sorani*

Vipul Sorani  
Company Secretary  
M. No. A59041

Place: Rajkot  
Date: 8 August 2024

*Rajeshbhai P.*

Rajeshbhai P.  
Whole Time Director  
DIN : 03130297

*Nilesh Vasan*

Nilesh Vasan  
Chief Financial Officer