

Independent Auditor's Report

To,
the Members,
JJ PV Solar Limited
(Previously known as 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 Standalone Financial Statements

Opinion:

1. We have audited the Standalone financial statements of **JJ PV Solar Limited (Formally known as JJ PV Solar Private Limited)** (Current CIN: U31200GJ2010PLC060541) (Previous CIN: U31200GJ2010PTC060541), (the "**Company**"), which comprise the Balance sheet as at 31 March, 2025 and the Statement of Profit and Loss and Cash Flows Statement for the period ended on that date and notes to the standalone 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, 2025 and its Profit and its cash flows for the period ended on that date.

Basis for Opinion:

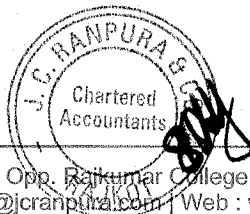
1. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our 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 Standalone 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 standalone financial statements and our auditor's report thereon.



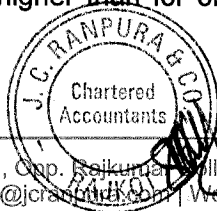
2. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider 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 standalone 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 standalone 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 standalone financial statements

1. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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



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collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

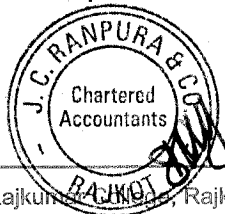
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 standalone financial statements, including the disclosures, and whether the standalone 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. 2(c)(II) 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.

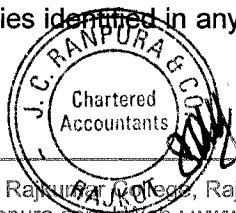


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2. As required by Section 143 (3) of the Act, we report that:

- (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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 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 its knowledge and belief, as disclosed in the Note No. 48 of the standalone 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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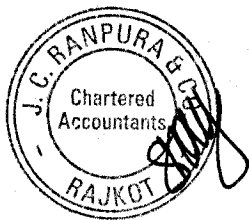
the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries;

- (e) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note No. 49 of the standalone 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) Based on our examination, the company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Further, as the proviso to sub-rule (1) of Rule 3 of the Companies (Accounts) Rules, 2014 became applicable from April 1, 2023, the reporting requirement under sub-rule (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, regarding the preservation of audit trails as a statutory requirement for record retention, is now in effect. Accordingly, the Company has preserved the audit trail records for the period during which they have been maintained.

For J C Ranpura & Co.,
Chartered Accountants
Firm Registration No: 106647W

Ketan Y Sheth
Partner
Membership No 118411
UDIN: 25118411BMHVGO2696



Place: Rajkot
Date: 2 June, 2025

Annexure A

Report on the Internal Financial Controls

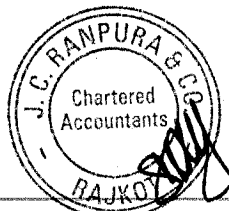
1. We have audited the internal financial controls over financial reporting of **JJ PV Solar Limited, (Formally Known as JJ PV Solar Private Limited)** (Current CIN: U31200GJ2010PLC060541) (Previous CIN: U31200GJ2010PTC060541), (the "**Company**"), as of **31 March, 2025** in conjunction with our audit 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:

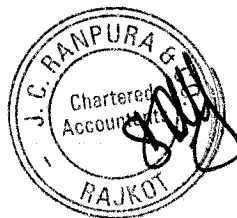
1. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2025 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: 25118411BMHVGO2696



Place: Rajkot
Date: 2 June, 2025

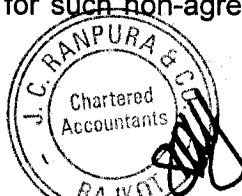
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ANNEXURE-B

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 not noticed.
- (b) As disclosed in Note No. 41 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. Five Crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are not in agreement with the audited books of accounts of the Company and the details for such non-agreement is given in the table in the said note 41.



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(iii) The Company has during the financial year 2024-25, 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) The company has made investments in and provided loans or advances in the nature of loan to any other entities and subsidiaries, joint ventures, and associates. The details of such investments and loans are as under:

(Rs. In lakhs)

	Investment	Loans	Advances	Guarantee	Security
Aggregate amount granted or provided during the year					
Subsidiaries	-	-	-	-	-
Associates	0.50	2.00	-	-	-
Others	-	-	-	-	-
Balance outstanding as at balance sheet date					
Subsidiaries	-	-	-	-	-
Associates	0.50	2.00	-	-	-
Others	-	-	-	-	-

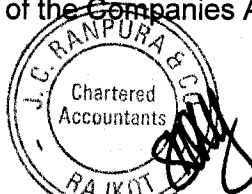
(b) In our opinion, the investment made, and terms and conditions of the grant of all loans and advances are not prejudicial to the company's interest.

(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) As disclosed in note 40 to the financial statements During the year, the Company has granted 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] as stated below and none of these are granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013.



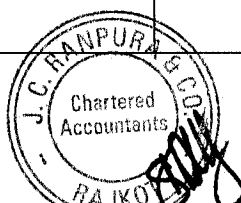
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(Amt. Rs. In Lakhs)

	All Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	2.00
Percentage of loans/ advances in nature of loans to the total loans	100.00%

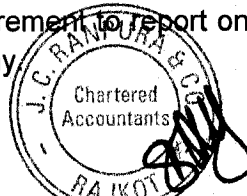
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to 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 costs records under section 148(1) of the Companies Act, 2013 and are of the opinion that the 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 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 2025 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)



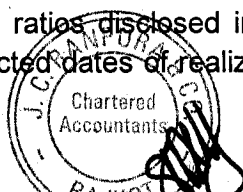
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- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, 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.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x) (b) of the Order is not applicable to the Company.
- (xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by auditor in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (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.



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- (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.
- (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 no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 47 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment

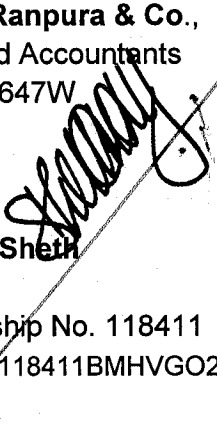


JJ PV SOLAR LIMITED
(Formally Known as JJ PV SOLAR PRIVATE LIMITED)

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.

- (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 51 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) The reporting under this clause is not applicable as it is standalone financial statements.

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


Ketan Y Sheth
Partner
Membership No. 118411
UDIN: 25118411BMHVGO2696



Place: Rajkot
Date: 2 June, 2025

JJ PV Solar Limited
(CIN: U31200GJ2010PLC060541)
Balance Sheet as at 31 March 2025

(Rs in lakhs)

Particulars	Note	31 March 2025	31 March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4	1,750.00	50.00
(b) Reserves and Surplus	5	1,372.19	1,568.77
(c) Money Received against Share Warrants		-	-
Total		3,122.19	1,618.77
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	6	275.31	394.45
(b) Deferred Tax Liabilities (Net)	7	85.97	111.30
(c) Other Long term Liabilities	8	253.87	157.68
(d) Long-term Provisions	9	29.31	14.55
Total		644.46	677.98
(4) Current liabilities			
(a) Short-term Borrowings	10	647.57	738.51
(b) Trade Payables	11		
- Due to Micro and Small Enterprises		1,471.95	462.04
- Due to Others		165.40	108.73
(c) Other Current Liabilities	12	969.96	424.05
(d) Short-term Provisions	13	571.97	221.35
Total		3,826.85	1,954.68
Total Equity and Liabilities		7,593.50	4,251.43
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	14	826.11	856.86
(ii) Intangible Assets	14	3.20	3.12
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments	15	1.00	0.50
(c) Deferred Tax Assets (net)		-	-
(d) Long-term Loans and Advances	16	2.00	-
(e) Other Non-current Assets	17	467.92	465.16
Total		1,300.22	1,325.63
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	18	2,376.81	1,432.19
(c) Trade Receivables	19	2,972.52	1,096.92
(d) Cash and cash equivalents	20	74.59	37.51
(e) Short-term Loans and Advances	21	734.22	229.49
(f) Other Current Assets	22	135.14	129.68
Total		6,293.28	2,925.79
Total Assets		7,593.50	4,251.42

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. 118647W

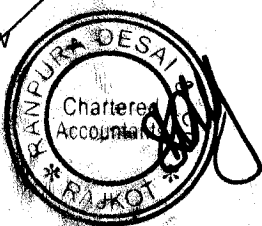
Ketan Y. Shen
Partner

Membership No. 118411

UDIN: 25118411BMHVGO2696

Place: Rajkot

Date: 2 June, 2025



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

Damjibhai Nathubhai Akbari
Managing Director cum Chairman
DIN : 01734812

Vipul Ravjiha Sorani
Company Secretary
Membership No. A59041

Place: Rajkot
Date: 2 June, 2025

Rajesh Pravinbhai Joshi
Whole Time Director
DIN : 03130297

Nitesh Nathabhai Vasan
Chief Financial Officer

JJ PV Solar Limited

(CIN: U31200GJ2010PLC060541)

Statement of Profit and loss for the year ended 31 March 2025

(Rs in lakhs)

Particulars	Note	31 March 2025	31 March 2024
Revenue from Operations	23	21,158.00	13,360.50
Other Income	24	52.35	175.69
Total Income		21,210.35	13,536.19
Expenses			
Cost of Material Consumed	25	15,157.42	10,216.51
Purchases of Stock in Trade		-	-
Change in Inventories of work in progress and finished goods	26	1,259.34	731.81
Employee Benefit Expenses	27	460.42	397.12
Finance Costs	28	90.68	112.40
Depreciation and Amortization Expenses	29	117.46	112.75
Other Expenses	30	2,100.24	1,115.70
Total expenses		19,185.56	12,686.30
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		2,024.79	849.89
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		2,024.79	849.89
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		2,024.79	849.89
Tax Expenses	31		
- Current Tax		528.70	215.35
- Deferred Tax		(25.33)	27.03
- MAT Credit Entitlement		-	-
- Prior Period Taxes		17.99	5.01
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		1,503.43	602.50
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discontinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		1,503.43	602.50
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	32	8.59	3.44
-Diluted (In Rs)	32	8.59	3.44

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. 108677W

Ketan Y. Sheth

Partner

Membership No. 118411

UDIN: 25118411BMHVGO2696

Place: Rajkot

Date: 2 June, 2025

For and on behalf of the Board of
JJ PV Solar Limited, RajkotDamjibhai Nathubhai Akbari
Managing Director cum Chairman
DIN : 01734812Vipul Ravji Hai Sorani
Company Secretary
Membership No. A59041Place: Rajkot
Date: 2 June, 2025Rajesh Pravinbhai Joshi
Whole Time Director
DIN : 03130297Nilesh Nathabhai Vasan
Chief Financial Officer

Cash Flow Statement for the year ended 31 March 2025

(Rs in lakhs)

Particulars	Note	31 March 2025	31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		2,024.78	849.90
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		117.46	112.75
Provision for tax		-	-
Effect of Exchange Rate Change		-	(8.93)
Loss/(Gain) on Sale / Discard of Assets (Net)		(6.61)	4.37
Bad debt, provision for doubtful debts		-	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		-	-
Dividend Income		-	-
Interest Income		(22.82)	(11.43)
Finance Costs		90.69	112.40
Operating Profit before working capital changes		2,203.50	1,059.07
Adjustment for:			
Inventories		(944.62)	779.73
Trade Receivables		(1,875.60)	771.57
Loans and Advances		(464.48)	1,601.22
Other Current Assets		(5.46)	0.28
Other Non current Assets		(2.76)	(98.19)
Trade Payables		1,066.58	(266.78)
Other Current Liabilities		545.91	(3,339.50)
Long term Liabilities		96.19	52.38
Short-term Provisions		37.27	(6.46)
Long-term Provisions		14.76	8.50
Cash (Used in)/Generated from Operations		671.29	561.82
Tax paid(Net)		273.59	118.87
Net Cash (Used in)/Generated from Operating Activities		397.70	442.95
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(89.75)	(24.51)
Sale of Property, Plant and Equipment		9.57	8.83
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		(0.50)	-
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		(2.00)	-
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		-	-
Maturity of Term Deposits		-	-
Movement in other non current assets		-	-
Interest received		22.82	11.43
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		(59.86)	(4.25)



CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	-
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		-	(295.38)
Repayment of Long Term Borrowings		(119.14)	-
Proceeds from Short Term Borrowings		-	(23.15)
Repayment of Short Term Borrowings		(90.94)	-
Minority Interest Movement		-	-
Dividends Paid (including Dividend Distribution Tax)		-	-
Interest Paid		(90.69)	(112.40)
Net Cash (Used in)/Generated from Financing Activities		(300.76)	(430.93)
Net Increase/(Decrease) in Cash and Cash Equivalents		37.08	7.77
Opening Balance of Cash and Cash Equivalents		37.51	29.74
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	20	74.59	37.51

Components of cash and cash equivalents	31 March 2025	31 March 2024
Cash on hand	62.49	35.61
Cheques, drafts on hand	-	-
Balances with banks in current accounts	12.10	1.90
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	74.59	37.51

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

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

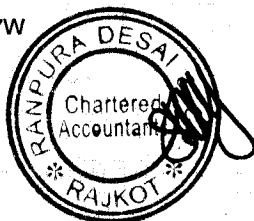
Partner

Membership No. 118411

UDIN: 25118411BMHVGO2696

Place: Rajkot

Date: 2 June, 2025



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

Damji N. Akbari

Damjibhai Nathubhai Akbari
Managing Director cum Chairman
DIN : 01734812

Vipul Ravji Sorani

Vipul Ravji Sorani
Company Secretary
Membership No. A59041

Place: Rajkot
Date: 2 June, 2025

Rajesh Pravin Joshi

Rajesh Pravinbhai Joshi
Whole Time Director
DIN : 03130297

Nilesh Nathabhai Vasan

Nilesh Nathabhai Vasan
Chief Financial Officer

JJ PV SOLAR LIMITED.

(Formally known as JJ PV SOLAR PRIVATE LIMITED)

Significant Accounting Policies and Notes to Accounts for the Financial Year ended on 31 March, 2025.

1. CORPORATE INFORMATION

- (i) **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, 2024, the Company was converted into Public Limited Company vide special resolution passed by shareholders at the Extra Ordinary General Meeting held on 30 December, 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, 2024 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 STANDALONE FINANCIAL STATMENTS

- (i) The Standalone Financial Statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these Standalone 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 Standalone Financial Statements have been prepared on the accrual basis and under the historical cost convention. The standalone financial statements are presented in Indian rupees rounded off to the nearest rupees in Lakhs.
- (ii) The accounting policies adopted in the preparation of standalone 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, 2025, there is no change in accounting policy having significant impact on presentation and disclosure made in the financial statements except that the Company has classified Investment in Fixed Deposit from Cash & Cash Equivalents to Other Non-Current Assets. 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 information 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 information and the reported amount of revenues and expenses during the reporting period.



JJ PV SOLAR LIMITED.**(Formally known as JJ PV SOLAR PRIVATE LIMITED)****Significant Accounting Policies and Notes to Accounts for the Financial Year ended on 31 March, 2025.**

- (ii) The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which such revisions are revised and future periods affected.
- (iii) Management believes that the estimates used in the preparation of financial information are prudent and reasonable.

(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.

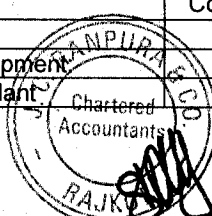
INTANGIBLE ASSETS

- (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



JJ PV SOLAR LIMITED.**(Formally known as JJ PV SOLAR PRIVATE LIMITED)****Significant Accounting Policies and Notes to Accounts for the Financial Year ended on 31 March, 2025.**

	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	10 Years
	Two Wheelers	10 Years	8 Years

- (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) Inventories are assets (a) held for sale in the ordinary course of business; (b) in the process of production of such sale; or (c) in the form of materials or supplies to be consumed in the production process.
- (2) Inventories are valued at the 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 raw materials and other products are determined on First in first out (FIFO) basis.
- (3) 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.

(VII) TRADE RECEIVABLES:

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



JJ PV SOLAR LIMITED.

(Formally known as JJ PV SOLAR PRIVATE LIMITED)

Significant Accounting Policies and Notes to Accounts for the Financial Year ended on 31 March, 2025.

(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 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

SHORT TERM 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.

POST-EMPLOYMENT BENEFITS DEFINED CONTRIBUTION PLANS:

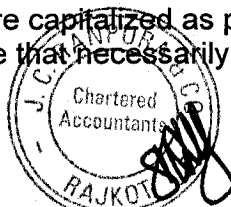
- (2) A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, State Government Schemes. The Company's contribution is recognized as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

POST-EMPLOYMENT BENEFITS DEFINED BENEFIT PLANS:

- (3) The Liability in respect of defined benefits in the form of gratuity is provided based on valuation report from actuary.

(XII) BORROWING COSTS

- (1) Borrowing costs include 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 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



JJ PV SOLAR LIMITED.

(Formally known as JJ PV SOLAR PRIVATE LIMITED)

Significant Accounting Policies and Notes to Accounts for the Financial Year ended on 31 March, 2025.

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 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.

(XIV) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(A) PROVISIONS:

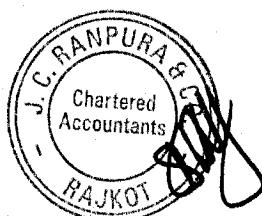
- (1) Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined 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.



JJ PV SOLAR LIMITED.

(Formally known as JJ PV SOLAR PRIVATE LIMITED)

Significant Accounting Policies and Notes to Accounts for the Financial Year ended on 31 March, 2025.

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.

(XVIII) RELATED PARTY DISCLOSURES:

- (1) Disclosure of transactions with Related Parties, as required by "Accounting Standard 18- Related Party Disclosure" has been set out in the Notes on Accounts. Related Parties have been identified on the basis of representations made by key managerial personnel and information available with the company.

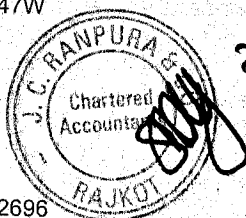
(XIX) CHANGE IN ACCOUNTING ESTIMATES:

- (1) During the financial year 2024-25, the Company received a revised actuarial valuation report for its gratuity obligation. As per the revised report, an additional gratuity expense of ₹3.90 lakhs pertaining to the financial year 2021-22 has been recognised. This adjustment is based on updated actuarial assumptions.

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

Ketan Y Sheth
Partner
Membership No. 118411
UDIN: 25118411BMHVGO2696

Place: Rajkot
Date: 2 June, 2025



For and on behalf of the Board of Directors of
JJ PV Solar Limited

Damjibhai N. Akbari
Managing Director
DIN: 01734812

Vipul Sorani
Company Secretary
M. No. A59041

Rajeshbhai P. Joshi
Whole Time Director
DIN: 03130297

Place : Rajkot.
Date : 2 June, 2025

4 Share Capital

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 25000000 (Previous Year -500000) Equity Shares	2,500.00	50.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 17500000 (Previous Year -500000) Equity Shares paid up	1,750.00	50.00
Total	1,750.00	50.00

(I) Reconciliation of number of shares

Particulars	31 March 2025		31 March 2024	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Opening Balance	5,00,000	50.00	5,00,000	50.00
Issued during the year	1,70,00,000	1,700.00	-	-
Deletion	-	-	-	-
Closing balance	1,75,00,000	1,750.00	5,00,000	50.00

(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 2025		31 March 2024	
	No of Shares	(Rs in lakhs)	No of Shares	(Rs in lakhs)
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 2025		31 March 2024	
	No. of shares	In %	No. of shares	In %
Damjibhai Nathubhai Akbari	50,75,000	29.00%	1,25,000	25.00%
Rajeshbhai Pravinbhai Joshi	25,20,000	14.40%	72,000	14.40%
Rajendra Ramniklal Raval	31,50,000	18.00%	1,10,000	22.00%

(v) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Damjibhai Nathubhai Akbari	Equity	50,75,000	29.00%	4.00%
Prashantbhai Damjibhai Akbari	Equity	7,00,000	4.00%	0.00%
Rajeshkumar Pravinbhai Joshi	Equity	25,20,000	14.40%	0.00%
Rajendra Ramniklal Raval	Equity	31,50,000	18.00%	-4.00%



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%
Rajeshkumar Pravinbhai Joshi	Equity	72,000	14.40%	0.00%
Rajendra Ramniklal Raval	Equity	1,10,000	22.00%	0.00%

(vi) Equity shares movement during 5 years preceding 31 March 2025

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Equity shares issued without payment being received in cash	-	-	-	-	-
Equity shares issued as bonus	1,70,00,000	-	-	-	-
Equity shares extinguished on buy-back	-	-	-	-	-

(vii) There are no shares reserved for issue under the options and contracts/commitments.

(viii) No shares were allotted as fully paid-up pursuant to contracts without payment being received in cash.

(ix) The Company had issued a bonus issue for the ratio of 34:1 on 30 January, 2025 and Shareholder resolution was passed on 28 January, 2025 for such bonus issue.

(x) No shares were bought back.

(xi) There are no securites issued, which are convertible into equity/preference shares.

(xii) There are no calls unpaid.

(xiii) No shares were forfeited during the financial year 2024-25.

5 Reserves and Surplus

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Securities Premium		
Opening Balance	196.00	196.00
Less: Issue of Bonus Shares	196.00	-
Closing Balance	-	196.00
Statement of Profit and loss		
Balance at the beginning of the year	1,372.77	770.26
Add: Profit/(loss) during the year	1,503.43	602.51
Less: Appropriation		
Less: Issue of Bonus Shares	1,504.00	-
Balance at the end of the year	1,372.19	1,372.77
Total	1,372.19	1,568.77

6 Long term borrowings

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Secured Term loans from banks	228.83	310.13
Unsecured Loans and advances from related parties	46.48	84.32
Total	275.31	394.45

Long Term Borrowing includes

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Loan from HDFC Bank	228.82	310.13
Unsecured Loans from Related Parties	46.48	84.32
Total	275.31	394.45



7 Deferred tax liabilities Net

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Deferred Tax Liabilities (Net)	85.97	111.30
Total	85.97	111.30

Significant components of Deferred Tax

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	93.14	115.87
Gross Deferred Tax Liability (A)	93.14	115.87
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis		-
Provision for Gratuity	7.17	4.56
Gross Deferred Tax Asset (B)	7.17	4.56
Net Deferred Tax Liability (A)-(B)	85.97	111.30

8 Other Long term liabilities

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Others		
-Security Deposits	253.87	157.68
Total	253.87	157.68

9 Long term provisions

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits	29.31	14.55
Total	29.31	14.55

10 Short term borrowings

(Rs in lakhs)

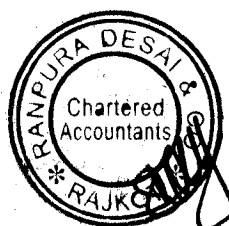
Particulars	31 March 2025	31 March 2024
Current maturities of long-term debt	78.21	133.14
Secured Loans repayable on demand from banks	461.37	544.13
Unsecured Loans repayable on demand from other parties	107.99	61.24
Total	647.57	738.51

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

11 Trade payables

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Due to Micro and Small Enterprises	1,471.95	462.04
Due to others	165.40	108.73
Total	1,637.35	570.77



11.1 Trade Payable ageing schedule as at 31 March 2025

(Rs in lakhs)

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	1,471.95	-	-	-	1,471.95
Others	119.68	17.14	2.79	25.79	165.40
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					1,637.35
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					1,637.35

11.2 Trade Payable ageing schedule as at 31 March 2024

(Rs in lakhs)

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	-	-	-	-	-
Sub total					570.77
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					570.77

11.3 Micro and Small Enterprise

(Rs in lakhs)

Particulars	31 March 2025		31 March 2024	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	1,471.95	-	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.	-	-	-	-

12 Other current liabilities

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Interest accrued but not due on borrowings	0.41	3.57
Statutory dues	20.57	8.97
Advances from customers	947.75	410.73
Other payables		
-Other Current Liabilities	1.23	0.78
Total	969.96	424.05

13 Short term provisions

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits	1.44	3.75
Provision for income tax	528.70	215.35
Provision for Audit Fees	2.50	2.25
Provision for Site Maintenance Expense	39.33	-
Total	571.97	221.35



JJ PV Solar Limited

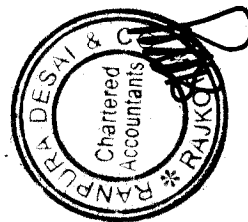
(CIN: U31200GJ2010PLC060541)

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-24	Addition	Deduction	As on 31-Mar-25	for the year	Deduction	As on 31-Mar-25
(i) Property, Plant and Equipment							
Factory Land	49.49	-	-	49.49	-	-	49.49
Land Toda Unit	52.91	46.61	-	99.51	-	-	99.51
Building	169.89	-	-	169.89	6.02	-	111.73
Building Toda Unit	16.27	-	-	16.27	0.65	-	3.47
Plant & Machinery	604.74	5.78	-	610.52	11.51	-	559.67
Plant & Machinery - Toda Unit	809.41	-	-	809.41	72.96	-	307.95
Electrification	42.49	-	-	42.49	0.39	-	37.95
Furniture	30.78	1.15	-	31.93	0.64	-	28.74
Office Equipments	18.34	7.62	-	25.96	6.24	-	19.39
Computer System	32.21	8.74	-	40.95	6.10	-	34.87
Vehicles	127.04	18.71	12.97	132.78	11.91	10.02	33.45
Total	1,953.56	88.62	12.97	2,029.21	116.41	10.02	826.11

(ii) Intangible Assets							
Computer Software	5.90	1.13	-	7.03	1.05	-	3.84
Total	5.90	1.13	-	7.03	1.05	-	3.20

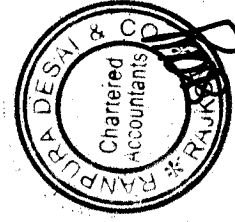


JJ PV Solar Limited

(CIN: U31200GJ2010PLC060541)

Notes forming part of the Financial Statements

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-24
(i) Property, Plant and Equipment								
Factory Land	49.49	-	-	49.49	-	-	-	49.49
Land Toda Unit	52.91	-	-	52.91	-	-	-	52.91
Building	169.89	-	-	169.89	6.65	-	105.72	64.18
Building Toda Unit	16.27	-	-	16.27	0.68	-	2.82	13.46
Plant & Machinery	604.48	0.26	-	604.74	23.22	-	548.16	56.58
Plant & Machinery - Toda Unit	810.28	16.33	17.20	809.41	60.40	3.99	235.00	574.41
Electrification	42.49	-	-	42.49	0.53	-	37.56	4.93
Furniture	30.78	-	-	30.78	0.49	-	28.10	2.67
Office Equipments	14.37	3.97	-	18.34	4.47	-	13.15	5.19
Computer System	30.62	1.59	-	32.21	2.00	-	28.77	3.44
Vehicles	127.04	-	-	127.04	13.43	-	97.43	29.60
Total	1,948.62	22.14	17.20	1,953.56	111.87	3.99	1,096.71	856.86
(ii) Intangible Assets								
Computer Software	3.53	2.37	-	5.90	0.88	-	2.78	3.12
Total	3.53	2.37	-	5.90	0.88	-	2.78	3.12



JJ PV Solar Limited

(CIN: U31200GJ2010PLC060541)

Notes forming part of the Financial Statements

Capital Work-in-Progress Ageing Schedule

	Amount in CWIP for a period of				Amount in CWIP for a period of				(Rs in lakhs)	
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	31 March 2025	31 March 2024
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-
Projects in progress	-	-	-	-	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Disclosure for Project Overdue or exceeded its budgeted cost

	To be Completed				To be Completed				(Rs in lakhs)	
	Project Status	Less than 1 year	1-2 Years	2-3 Years	Project Status	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	More than 3 Years
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-
Project 1	-	-	-	-	-	-	-	-	-	-

Intangible assets under development ageing Schedule

	Amount in CWIP for a period of				Amount in CWIP for a period of				(Rs in lakhs)	
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	31 March 2025	31 March 2024
Intangible assets under development	-	-	-	-	-	-	-	-	-	-
Projects in progress	-	-	-	-	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

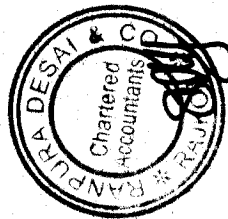
Disclosure for Project Overdue or exceeded its budgeted cost

	To be Completed as at 31 March 2025				To be Completed as at 31 March 2024				(Rs in lakhs)	
	Project Status	Less than 1 year	1-2 Years	2-3 Years	Project Status	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	More than 3 Years
Intangible assets under development	-	-	-	-	-	-	-	-	-	-
There is no intangible asset which are under development	-	-	-	-	-	-	-	-	-	-

Title deeds of Immovable Property not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of Property	Gross Carrying Value 31 March 2025	Gross Carrying Value 31 March 2025	Title deeds held in the name of	Title Holder	Property held since which date	Reason for not held in the Company name	(Rs in lakhs)	
Property, Plant and Equipment	-	-	-	-	-	-	-	-	-
Investment Property	-	-	-	-	-	-	-	-	-
PPE retired from active use and held for disposal	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-

The Company has not Classified any Property as Investment Property
The Company has not revalued its Property, Plant and Equipments.



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

15 Non current investments

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Other non-current investments		
-Investment in Associate	0.50	0.00
-Investment in NSC	0.50	0.50
Total	1.00	0.50

15.1 Details of Investments

(Rs in lakhs)

Name of Entity	No of Shares	31 March 2025	No of Shares	31 March 2024
Energy Crest Enviro Private Limited	5,000	0.50	0.00	0.00

16 Long term loans and advances

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Loans and advances to related parties	2.00	0.00
Total	2.00	0.00

17 Other non current assets

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Security Deposits	164.79	125.09
Bank Deposit having maturity of greater than 12 months	303.13	340.07
Others		
-Share of The Co-Op. Bank Of Rajkot Ltd.	0.00	0.00
Total	467.92	465.16

Note: There is a change in grouping of Fixed Deposits which held maturity greater than 12 months were classified in Cash & Cash Equivalents till previous year while it is classified in Other Non Current Assets from Current Year.

18 Inventories

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Raw materials	2253.53	49.58
Finished goods	123.28	1382.61
Total	2376.81	1432.19

19 Trade receivables

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Unsecured considered good	2972.52	1096.92
Total	2972.52	1096.92



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

19.1 Trade Receivables ageing schedule as at 31 March 2025

(Rs in lakhs)

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	2,454.34	137.54	167.39	20.57	192.69	2972.52
Undisputed Trade Receivables- considered	-	-	-	-	0.00	0.00
Disputed Trade Receivables considered good	-	-	-	-	0.00	0.00
Disputed Trade Receivables considered doubtful	-	-	-	-	0.00	0.00
Sub total						2972.52
Undue - considered good						0.00
Undue - considered doubtful						0.00
Provision for doubtful debts						0.00
Total						2972.52

19.2 Trade Receivables ageing schedule as at 31 March 2024

(Rs in lakhs)

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	740.50	71.04	81.00	29.23	175.15	1096.92
Undisputed Trade Receivables- considered	-	-	-	-	0.00	0.00
Disputed Trade Receivables considered good	-	-	-	-	0.00	0.00
Disputed Trade Receivables considered doubtful	-	-	-	-	0.00	0.00
Sub total						1096.92
Undue - considered good						0.00
Undue - considered doubtful						0.00
Provision for doubtful debts						0.00
Total						1096.92

20 Cash and cash equivalents

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Cash on hand	62.49	35.61
Balances with banks in current accounts	12.10	1.90
Total	74.59	37.51



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

21 Short term loans and advances

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Loans and advances to employees	14.86	0.00
Advances to suppliers	534.12	165.68
Balances with Government Authorities	185.15	61.96
Others		
- Travelling Advance to Employees	0.09	1.85
Total	734.22	229.49

22 Other current assets

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Other income receivable	65.35	102.71
Prepaid Expenses	69.79	26.97
Total	135.14	129.68

23 Revenue from operations

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Sale of products	15,078.93	9,709.37
Sale of services	5,961.98	3,534.67
Other operating revenues	117.09	116.46
Total	21158.00	13360.50

24 Other Income

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Interest Income	22.82	11.42
Others		
- Creditors Write Off	11.92	109.70
- Currency Fluctuation Income/ Loss	0.00	8.93
- Deposit Write Off	0.00	45.03
- Discount Received	10.34	0.00
- Other Miscellaneous Income	0.65	0.61
- Profit on Sales of Assets	6.62	0.00
Total	52.35	175.69

25 Cost of Material Consumed

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Raw Material Consumed		
Opening stock	49.58	97.49
Purchases	17361.38	10168.60
Less: Closing stock	2253.53	49.58
Total	15157.42	10216.51
Total	15157.42	10216.51



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

26 Change in Inventories of work in progress and finished goods

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Opening Inventories		
Finished Goods	1382.61	2114.43
Less: Closing Inventories		
Finished Goods	123.28	1382.61
Total	1259.34	731.81

27 Employee benefit expenses

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Salaries and wages	437.80	368.54
Contribution to provident and other funds	22.62	28.58
Total	460.42	397.12

Defined Contribution Plan

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Employers Contribution to Provident Fund	8.16	8.86
Employers Contribution to Employee State Insurance	0.23	0.24

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Defined Benefit Obligation at beginning of the year	18.14	16.12
Current Service Cost	6.57	5.24
Interest Cost	1.67	1.18
Actuarial (Gain) / Loss	7.70	(0.77)
Benefits Paid	(3.32)	(3.63)
Defined Benefit Obligation at year end	30.75	18.14

Fair value of plan assets as at the end of the year	0.00	0.00
--	-------------	-------------

Reconciliation of present value of defined benefit obligation and fair value of assets

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Present value obligation as at the end of the year	30.75	18.31
Unfunded net liability recognized in balance sheet	30.75	18.31
Amount classified as:		
Short term provision	1.44	3.75
Long term provision	29.31	14.55

Expenses recognized in Profit and Loss Account

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Current service cost	6.57	5.24
Interest cost	1.67	1.18
Net actuarial loss/(gain) recognized during the year	2.10	(0.77)
Total expense recognised in Profit and Loss	10.34	5.64



JJ PV Solar Limited

(CIN: U31200GJ2010PLC060541)

Notes forming part of the Financial Statements**Actuarial assumptions**

Particulars	31 March 2025	31 March 2024
Discount Rate	0.07	0.07
Expected Rate of increase in Compensation Level	0.00	0.00
Expected Rate of return on Plan assets	0.00	0.00
Mortality Rate	Indian Assured Lives Mortality (2012-14) Table	
Retirement Rate	0.00	0.00
Average Attained Age	30.31	30.73
Withdrawal Rate	25 & Below - 10.00% p.a. , 25 to 35 - 8.00% p.a. , 35 to 45 - 6.00% p.a. , 45 to 55 - 4.00% p.a. , 55 & above - 2.00% p.a.	

Net assets/liability & actuarial experience gain/(loss) for present benefit obligation ('PBO') and plan assets

(Rs in lakhs)

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
PBO	30.75	18.14			
Net assets/(liability)	-30.75	-18.14			
Experience gain/(loss) on PBO	0.86	1.31			
Actuarial gain due to change in assumptions	1.24	-0.54			

28 Finance costs

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Interest expense		
-On auto loans	0.44	2.30
-On term loans	31.07	45.58
-On unsecured loans	8.86	14.39
-On working capital loans	50.31	50.13
Total	90.68	112.40

29 Depreciation and amortization expenses

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Amortization of intangible assets	1.05	0.88
Depreciation on property, plant and equipment	116.41	111.87
Total	117.46	112.75



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

30 Other expenses

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Administrative Expenses		
-Bank Charges	12.90	9.47
-Donation	7.37	11.38
-Insurance	9.81	4.05
-Internet Expense	0.21	3.58
-Legal & Professional Fees	15.71	15.43
-Office Expense	8.20	4.54
-Postage & Courier Expense	4.44	1.95
-Printing and stationery expenses	4.15	8.18
-Rates and taxes (excluding taxes on income)	2.03	1.73
-Registration & Subscription Expense	12.91	14.57
-Rent Expense	47.43	0.98
-Repair & Maintenance	8.95	4.99
-Security Expense	10.68	6.19
-Sitting Fees	4.32	0.00
-Software Maintenance Expense	2.65	0.80
-Staff Welfare Expense	11.49	11.88
-Statutory Audit Fees	2.50	2.25
-Telephone expenses	3.91	3.03
-Tender Fees	2.29	0.82
-Travelling Expense	18.33	13.74
-Vehicle Running & Maintenance Expense	33.48	38.77
-Water Expense	1.31	0.80
Manufacturing Expenses		
-Consumption of stores and spare parts	0.03	0.18
-Electricity Expense	8.81	39.71
-Freight and transportation expenses	70.58	40.24
-Installation Expense	1447.94	707.52
-Jobwork expenses	63.77	1.67
-Operation & Maintenance Expense	31.65	42.79
-Site Related Expense	93.92	10.51
-Testing Expense	43.40	23.69
Selling & Distribution Expenses		
-Advertisement and publicity expenses	96.64	76.93
-Discount Expense	14.95	7.76
Miscellaneous expenses	3.48	1.20
Other Expenses		
-Loss due to fire	0.00	4.37
Total	2100.24	1115.70

31 Tax Expenses

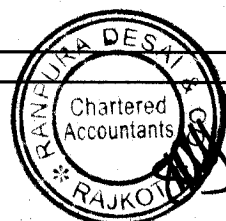
(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Current Tax	528.70	215.35
Deferred Tax	(25.33)	27.03
Prior Period Taxes	17.99	5.01
Total	521.36	247.39

Significant components of Deferred Tax charged during the year

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Difference between book depreciation and tax depreciation	(22.73)	30.08
Expenses provided but allowable in Income tax on Payment basis	0.00	1.52
Provision for Gratuity	(2.60)	(4.56)
Total	(25.33)	27.03



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

32 Earning per share

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (Rs in lakhs)	1,503.43	602.51
Weighted average number of Equity Shares	1,75,00,000	1,75,00,000
Earnings per share basic (Rs)	8.59	3.44
Earnings per share diluted (Rs)	8.59	3.44
Face value per equity share (Rs)	10	10

33 Auditors' Remuneration

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Payments to auditor as		
- Auditor	2.50	2.25
Total	2.50	2.25

34 Contingent Liabilities and Commitments

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Claims against the Company not acknowledged as debt		
- Income tax demands (Note-1)	43.87	43.87
- Bank Guarantee (Note-2)	696.08	640.72
- Goods & Central Tax (Note-3)	7.88	-
- Income tax demands (Note-4)	2.16	-
Total	749.99	684.59

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 (Appeals).

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

3) Company has received an Show Cause Notice u/s 74 dated 14.02.2025 demanding Rs. 7,88,078, for which company has not provided for in the accounts. The Company has preferred to file an appeal against it.

4) Income tax assessment for AY 2017-18 has been done by the Income Tax Department for which order has been passed dtd. 27.02.2025 and demand of Rs.2,15,730/- has been raised , which has not been provided for in the accounts.

35 Earnings in Foreign Currencies

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Export of Goods calculated on FOB basis	-	-
Royalty, know-how, professional and consultation fees	-	-
Interest and dividend	-	-
Total	-	-

1). There are no earnings in Foreign Currencies during the year.



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

36 Expenditure made in Foreign Currencies

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Royalty	-	-
Know-how	-	-
Professional and Consultation Fees	-	-
Interest	-	-
Import Purchase	-	916.68
Total	-	916.68

37 Value of Import on CIF basis

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Raw Materials	-	916.68
Components and Spare Parts	-	-
Capital goods	-	-
Total	-	916.68

38 Value of imported and indigenous raw materials, spare parts and components consumed

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Raw Materials		
- Imported	-	916.68
- Indigenous	-	-
Spare parts and components		
- Imported	-	-
- Indigenous	-	-
Total	-	916.68

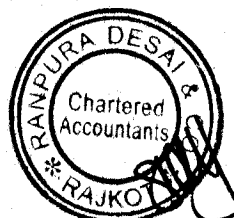
39 Related Party Disclosure

(i) List of Related Parties

Relationship

Damjibhai Nathubhai Akbari
Ansuyaben D. Akbari
Rajesh Pravinbhai Joshi
Minaxiben R. Joshi
Darshakbhai D. Akbari
Viddhi D. Akbari
Dhaval R. Joshi
Komal D. Joshi
Shlesha P. Akbari
Hemang R. Joshi
Pushkar R. Raval
Harsh P. Raval
Riddhi H. Raval
Jash P. Raval
Hitesh P Joshi (H P Solar)
Anand Liners (India) Private Limited
JJ Metal Craft Pvt. Ltd.
Rajendra Ramniklal Raval
Dishaben R. Raval
Prashant D. Akbari
Truptiben H. Joshi
Rara Botbuz Private Limited
Nilesh Vasan
Vipul Sorani
Ishwarlal M. Bhavsar
Gaddipati Prasad
Sejal P. Satodiya
Energycrest Enviro Private Limited

Managing Director cum Chairman
Relative of Key Managerial Person
Whole Time Director
Relative of Key Managerial Person
Relative of Key Managerial Person
Relative of Key Managerial Person
Relative of Key Managerial Person
Relative of Key Managerial Person
Relative of Key Managerial Person
Relative of Key Managerial Person
Relative of Key Managerial Person
Relative of Key Managerial Person
Relative of Key Managerial Person
Relative of Key Managerial Person
Relative of Key Managerial Person
Relative of Key Managerial Person
Group Company
Group Company
Director
Relative of Key Managerial Person
Relative of Key Managerial Person
Relative of Key Managerial Person
Group Company
Chief Financial Officer
Company Secretary
Independent Director
Independent Director
Independent Director
Associate Company



JJ PV Solar Limited

(CIN: U31200GJ2010PLC060541)

Notes forming part of the Financial Statements**(ii) Related Party Transactions**

(Rs in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Director Remuneration			
- Damjibhai Nathubhai Akbari	Managing Director cum Chairman	17.25	15.00
- Rajesh Pravinbhai Joshi	Whole Time Director	12.00	12.00
Incentive			
- Damjibhai Nathubhai Akbari	Managing Director cum Chairman	-	3.25
- Ansuyaben D. Akbari	Relative of Key Managerial Person	14.38	11.00
- Darshakbhai D. Akbari	Relative of Key Managerial Person	6.21	2.75
Salary (including Bonus)			
- Minaxiben R. Joshi	Relative of Key Managerial Person	8.77	7.02
- Darshakbhai D. Akbari	Relative of Key Managerial Person	14.53	12.90
- Viddhi D. Akbari	Relative of Key Managerial Person	12.94	11.02
- Dhaval R. Joshi	Relative of Key Managerial Person	8.51	6.88
- Komal D. Joshi	Relative of Key Managerial Person	8.73	6.02
- Shlesha P. Akbari	Relative of Key Managerial Person	12.94	11.02
- Hemang R. Joshi	Relative of Key Managerial Person	8.77	6.82
- Pushkar R. Raval	Relative of Key Managerial Person	4.63	3.32
- Harsh P. Raval	Relative of Key Managerial Person	11.53	8.82
- Riddhi H. Raval	Relative of Key Managerial Person	11.53	8.82
- Jash P. Raval	Relative of Key Managerial Person	11.53	8.82
- Nilesh Vasan	Chief Financial Officer	6.69	0.90
- Vipul Sorani	Company Secretary	5.47	0.76
Installation & Dealer Commission			
- Hitesh P Joshi (H P Solar)	Relative of Key Managerial Person	0.06	5.63
- Truptiben H. Joshi	Relative of Key Managerial Person	7.03	-
Sales			
- Anand Liners (India) Private Limited	Group Company	440.32	6.87
- JJ Metal Craft Pvt. Ltd.	Group Company	-	2.60
- Prashant D. Akbari	Relative of Key Managerial Person	3.37	-
Unsecured Loan Repaid			
- Anand Liners (India) Private Limited	Group Company	26.00	5.00
- Damjibhai Nathubhai Akbari	Managing Director cum Chairman	3.87	89.00
- Rajendra Ramniklal Raval	Director	7.96	4.33
Advertisement Expense			
- Rara Botbuz Private Limited	Group Company	-	0.83
Travelling Advance			
- Darshakbhai D. Akbari	Relative of Key Managerial Person	1.83	4.59
- Dhaval R. Joshi	Relative of Key Managerial Person	1.50	-
Director Sitting fees			
- Ishwarlal M. Bhavsar	Independent Director	1.44	-
- Gaddipati Prasad	Independent Director	1.44	-
- Sejal P. Satodiya	Independent Director	1.44	-
Loan Given			
- Energycrest Enviro Private Limited	Associate Company	2.00	-



JJ PV Solar Limited

(CIN: U31200GJ2010PLC060541)

Notes forming part of the Financial Statements**(iii) Related Party Balances**

(Rs in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Solar Installation and Commission			
- Hitesh P Joshi (H P Solar)	Relative of Key Managerial Person	-	0.76
Salary (Cr.)			
- Ansuyaben D. Akbari	Relative of Key Managerial Person	1.13	0.95
Director Remuneration (Cr.)			
- Damjibhai Nathubhai Akbari	Managing Director cum Chairman	0.83	0.21
- Prashant D. Akbari	Relative of Key Managerial Person	0.20	0.20
Incentive (Cr.)			
- Darshakbhai D. Akbari	Relative of Key Managerial Person	0.58	0.24
Salary (Dr.)			
- Darshakbhai D. Akbari	Relative of Key Managerial Person	1.22	0.86
- Shlesha P. Akbari	Relative of Key Managerial Person	1.09	1.00
- Viddhi D. Akbari	Relative of Key Managerial Person	1.09	1.00
- Dhaval R. Joshi	Relative of Key Managerial Person	0.30	-
- Komal D. Joshi	Relative of Key Managerial Person	0.24	-
- Hemang R. Joshi	Relative of Key Managerial Person	0.32	-
- Minaxiben R. Joshi	Relative of Key Managerial Person	0.32	-
- Harsh P. Raval	Relative of Key Managerial Person	0.64	-
- Riddhi H. Raval	Relative of Key Managerial Person	0.64	-
- Jash P. Raval	Relative of Key Managerial Person	0.64	-
Customer (Sundry Debtors) (Dr.)			
- Anand Liners (India) Private Limited	Group Company	12.07	26.00
Unsecured Loan (Cr.)			
- Anand Liners (India) Private Limited	Group Company	25.00	51.00
- Damjibhai Nathubhai Akbari	Managing Director cum Chairman	8.29	12.16
- Dishaben R. Raval	Relative of Key Managerial Person	7.00	7.00
- Rajendra Ramniklal Raval	Director	6.19	14.15
Director Remuneration (Dr.)			
- Rajesh Pravinbhai Joshi	Whole Time Director	0.51	0.92
Travelling Advance (Cr.)			
- Darshakbhai D. Akbari	Relative of Key Managerial Person	1.29	-
Travelling Advance (Dr.)			
- Dhaval R. Joshi	Relative of Key Managerial Person	0.16	0.11
Loan Given (Dr.)			
- Energycrest Enviro Private Limited	Associate Company	2.00	-

40 Loans and Advances given to Related Parties

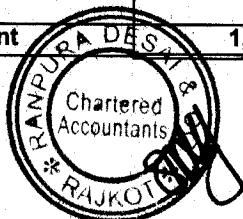
(Rs in lakhs)

Type of Borrower	31 March 2025		31 March 2024	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related Parties	2.00	100.00%	-	0.00%
Total	2.00	100.00%	-	0.00%

41 Security of Current Assets Against Borrowings**Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account**

(Rs in lakhs)

Particulars	Jun, 2024	Sept, 2024	Dec, 2024	Mar, 2025
Current Assets as per Quarterly Return filed with Bank	1,643.27	940.37	1,864.41	2,086.99
Add:				
Inventories which is older than bank's guidelines. (Note-1)	228.92	378.99	237.41	289.82
Current Assets as per Books of Account	1,872.19	1,319.37	2,101.81	2,376.81



JJ PV Solar Limited

(CIN: U31200GJ2010PLC060541)

Notes forming part of the Financial Statements**Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account** (Rs in lakhs)

Particulars	Jun, 2024	Sept, 2024	Dec, 2024	Mar, 2025
Current Assets as per Quarterly Return filed with Bank	1,358.12	2,262.75	928.39	2,387.76
Add:				
Trade receivables which are older than bank's guidelines. (Note-1)	287.62	883.98	1,301.10	584.76
Current Assets as per Books of Account	1,645.74	3,146.73	2,229.49	2,972.52

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

42 Details of Benami Property held

Particulars	Details
Particulars of Property	-
Year of Acquisition	-
Amount	-
Detail of Beneficiary 1	-
Detail of Beneficiary 2	-
Detail of Beneficiary 3	-
Property is in the Books, if yes then relevant line item of Balance Sheet	-
Property is in the Books, if No then reason for the same	-
Proceedings against company	-
Nature of Proceedings	-
Status of Proceedings	-
Company's View on Proceedings	-

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.

43 Wilful Defaulter

Date of declaration as wilful defaulter NA

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.

44 Relationship with Struck off Companies

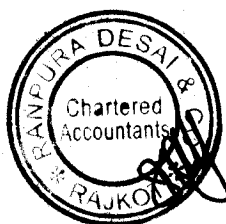
(Rs in lakhs)

Name of struck off Company	Nature of transactions	31 March 2025	31 March 2024	Relationship with the Struck off company
-	-	-	-	-

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.

45 Registration of Charge

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



JJ PV Solar Limited

(CIN: U31200GJ2010PLC060541)

Notes forming part of the Financial Statements**46 Compliance with number of layers of companies**

Name of Company	CIN	Relationship	% of Holding 31 March 2025	% of Holding 31 March 2024
-	-	-	0.00%	0.00%

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.

47 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.64	1.50	9.87%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.30	0.70	-57.77%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	8.92	3.70	140.76%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	63.42%	45.72%	38.73%
(e) Inventory turnover ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories}}$	8.62	6.01	43.46%
(f) Trade receivables turnover ratio	$\frac{\text{Net Credit Sales}}{\text{Average Trade Receivable}}$	10.40	9.04	15.05%
(g) Trade payables turnover ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Trade Payable}}$	15.73	14.44	8.89%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	12.31	17.41	-29.31%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	7.11%	4.51%	57.57%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	49.94%	27.47%	81.77%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	0.00%	0.00%	

Reasons for Variances

- b) Due to Increase in shareholder's equity and decrease in total debts compared to previous period. Hence , ratio has improved.
c) Due to increase in sales which resulted into increase in net profit and hence the ratio has changed.
d) Due to increase in net profit and subsequently shareholder's equity has also increased, hence the ratio has improved.
e) Due to increase in Cost of Goods Sold and average inventories, the ratio has changed.
h) Due to increase in Turnover & Working Capital, the ratio has changed.
i) Due to increase in turnover and hence subsequently the net profit has also increased hence the ratio has improved.
j) Due to increase in net profit and subsequently EBIT has also increased , so the ratio has improved.



JJ PV Solar Limited

(CIN: U31200GJ2010PLC060541)

Notes forming part of the Financial Statements**48 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity**

Name of Intermediary	Address	Government ID	Relationship	Nature of Transaction	Date	(Rs in lakhs)
-	-	-	-	-	-	-

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.

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

Name of Funding Party	Address	Government ID	Relationship	Nature of Transaction	Date	(Rs in lakhs)
-	-	-	-	-	-	-

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

50 Undisclosed Income

Nil.

51 CSR Expenditure

(Rs in lakhs)		
Particulars	31 March 2025	31 March 2024
Amount required to be spent by the company during the year	10.16	5.14
Amount of expenditure incurred	4.31	11.00
Total of previous years shortfall	-	(5.86)

Note:

The excess expenditure incurred in 2023-24, have been carried forward to 2024-25 and hence in current year it is adjusted against current year required expenditure.

Nature of CSR activities

During the year, the Company incurred Corporate Social Responsibility (CSR) expenditure in accordance with Section 135 of the Companies Act, 2013. The CSR funds were utilized towards old age homes and for rural development. These initiatives align with Schedule VII of the Act and have been accounted for as expense in the Statement of Profit and Loss.

52 Details of Crypto Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the period ended on 31 March, 2025 and financial year ended on 31 March, 2024.

53 Subsequent Events

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

54 Regrouping

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

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. 103647W

Ketan Y. Sheth

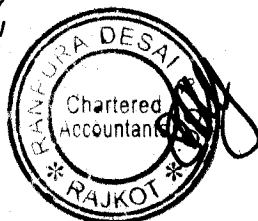
Partner

Membership No. 118411

UDIN: 25118411BMHVGO2696

Place: Rajkot

Date: 2 June, 2025



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

Damji N. Akbari
Damjibhai Nathubhai Akbari
Managing Director cum Chairman
DIN : 01734812

Rajesh P. Joshi
Rajesh Pravinbhai Joshi
Whole Time Director
DIN : 03130297

Vipul R. Sorani
Vipul Ravjihai Sorani
Company Secretary
Membership No. A59041

Place: Rajkot
Date: 2 June, 2025

Nilesh V. Vasan
Nilesh Nathabhai Vasan
Chief Financial Officer