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Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Report

To
The Members of
PMEA Solar Tech Solutions Private Limited
(Formerly known as P.M. Electro Auto Private Limited)

Report on the audit of the Standalone Financial Statements

Opinion

1. We have audited the standalone financial statement of PMEASolar Tech Solutions Private Limited ('the Company') (Formerly known as P.M. Electro Auto Private Limited) which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year ended on that date, and notes to the standalone financial statements, including material accounting policy 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 Standalone Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 Standalone Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of the most significance in our audit of the Financial Statements of the current year. We have determined that there is no key audit matter to be communicated in our report.

Other Information

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the standalone financial statements and our auditor's report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.
6. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.



7. 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 Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the State of Affairs, Profit/loss and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

11. 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 Standalone Financial Statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:



- 12.1. 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 collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
 - 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
 - 12.4. Conclude on the appropriateness of the 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 Standalone 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.
 - 12.5. 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.
13. 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.
 14. 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.
 15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

16. 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 A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. As required by Section 143(3) of the Act, we report that:
 - 17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - 17.2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph 18.8 below on reporting under Rule 11(g) of the companies (Audit and Auditors) Rules 2014.
 - 17.3. The standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the statement of changes in equity and the standalone cash flow statement dealt with by this Report are in agreement with the books of account.
 - 17.4. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - 17.5. On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - 17.6. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 17.2 above on reporting under section 143(3)(b) and paragraph 18.8 below on reporting under Rule 11(g) of the companies (Audit and Auditors) Rules 2014.
 - 17.7. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - 17.8. The Company is defined as a private company. Accordingly, the requirement prescribed under the provisions of the section 197 of the Act do not apply.
18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - 18.1. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its Standalone Financial Statements – Refer Note 48(i) to the Standalone Financial Statements;
 - 18.2. The Company has made provision, as required under the applicable law or AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 48. (iv) the Standalone Financial Statements.
 - 18.3. There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.



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- 18.4. The Management has represented, to best of their knowledge and belief, that 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 entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under [18.4] and [18.5] above contain any material misstatement.
- 18.7. In our opinion and according to the information and explanations given to us, there has been no declaration of Dividend and / or paid during the year. Accordingly, section 123 of the Act is not applicable.
- 18.8. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) was not enabled at the database level to log any direct data changes. For the accounting software for which the audit trail feature is enabled, the audit trail facility has been operating throughout the year for all the relevant transactions recorded in the software and we did not come across any instance of audit trail features being tampered with during the course of the audit.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621


Divesh B Shah

Partner

ICAI Membership No: 168237

UDIN: 24168237BKBHQE4647

Place: Mumbai

Date: 08th July 2024



Annexure '[A]' to the Independent Auditor's Report on the Standalone Financial Statements of PMEA Solar Tech Solutions Private Limited for the year ended 31 March 2024

(Referred to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i.
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE') and Intangible assets. It is in process of updating certain quantitative and other records pertaining to PPE and intangible assets.
 - (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified over a period of a year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company
 - (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.
 - (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are 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) In our opinion and according to the information and explanations given to us, the physical verification of inventories has been conducted at reasonable intervals by the Management and, the coverage and procedure of such verification by the Management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records have been properly dealt with in the books of account. For stocks lying with third parties at the year-end, written confirmations have been obtained and in respect of goods in transit, subsequent goods receipts have been verified or confirmations have been obtained from third parties.
 - (b) As stated in note no. 60, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, by banks or financial institutions on the basis of security of current assets during the year. We have observed differences in Debtors, Creditors & Inventory amounts as mentioned in the quarterly/ monthly returns or statements filed by the Company with such banks or financial institutions as compared to amounts as per the books of account maintained by the Company.



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- iii. (a) In our opinion and according to the information and explanations given to us, the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, and the details are mentioned in the following table

(Rs. In Lakhs)

Particulars	Guarantees	Security	Loans	Investments
Aggregate amount granted/ provided during the year				
Subsidiaries	2,363.09		13,035.25	2,035.47
Joint Ventures				
Associates				
Others			120.71	
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries	10,949.59		4,794.59	2,035.47
Joint Ventures				
Associates				
Others			387.39	

- (b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
- (c) (i) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, amounting to Rs. 1,500.00 lakhs as on 31st March 2024 to a subsidiary have stipulation for payment after four years from the date of agreement.
- (ii) Further outstanding loan amounting to Rs. 3,294.59 lakhs as on 31st March 2024 given to subsidiaries are repayable on demand.
- (d) The loan referred to in (c) (i) above, being repayable after four years, there are no overdue as at the year end. There is no overdue amount of interest and principal as at balance sheet, in case of loan referred to in (c) (ii) above, being repayable on demand.
- (e) In our opinion and according to the information and explanations given to us, neither loans or advances in nature of loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.
- (f) In our opinion and according to the information and explanations given to us, the Company has granted loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.

(Rs. In Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of the loans / advances in the nature of the loans			
- Repayable on demand (A)			(A) 3294.59



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- Agreement does not specify any terms or period of repayment (B)			(B) -
Total (A+B)			3,294.59
Percentage of loans/ advances in the nature of loans to the total loans			68.71 %

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provision of section 185 and 186 of the Act with respect to the loans given, investment made, guarantee given and security provided.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company as specified under section 148(1) of the Act, for the maintenance of cost records in respect of products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited by the Company to/with the appropriate authorities though there has been slight delay in a few cases. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.
- (b) In our opinion and according to the information and explanations given to us, we confirm that the following dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, have not been deposited to/with the appropriate authority on account of any dispute.

(Rs. In Lakhs)

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income Tax	2.83	FY 2009-10 to FY 2022-23	Income tax Department



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Goods and Service Tax Act, 2017	Trans Credit	29.43	FY 2017-18	GST Department
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- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transaction not recorded in the books of account, previously unrecorded as income, which have been surrendered or disclosed as income, during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which it was obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company did not raise money by way of an initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



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- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) The Company is not a CIC as defined in the regulations made by Reserve Bank of India.
- xvii. The Company has not incurred any cash losses in the financial year 2023-24, and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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- xx. (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer of Fund specified in Schedule VII to the Companies Act or special account in compliance with the provisions of sub-section (6) of section 135 of the act. Accordingly, reporting under clause (XX) of the order is not applicable for the year.
- xxi. Reporting under paragraph 3(xxi) of the order is not applicable at the standalone level of reporting.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Divesh B Shah

Divesh B Shah

Partner

ICAI Membership No: 168237

UDIN: 24168237BKBHQE4647



Place: Mumbai

Date: 08th July 2024

Annexure B to the Independent Auditors' report on the Standalone Financial Statements of the PME Solar Tech Solutions Private Limited for the year ended 31 March 2024

Referred to in paragraph "17.7" under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

Report on the Internal Financial Controls with reference to the Standalone Financial Statements under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013.

Opinion

1. We have audited the internal financial controls with reference to the Standalone Financial Statements of PME Solar Tech Solutions Private Limited ("the Company") (Formerly known as P.M. Electro Auto Private Limited) as at 31 March 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.
2. According to the information and explanation given to us, the company has framed process document and risk control matrix for certain key processes relating to internal financial controls with reference to financial statements. In our opinion, considering the internal control with reference to the standalone financial statements, criteria established by the company and the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the ICAI and to justify existence and operating effectiveness of the said controls, the company need to strengthen the documentation of identified risk & controls to make it commensurate with the size of the company and nature of its business.

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ("SA"), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone



Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained is sufficient to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

7. A company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Standalone Financial Statements include 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

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

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number - 105146W/W-100621

Divesh B Shah

Divesh B Shah

Partner

ICAI Membership No. 168237

UDIN: 24168237BKBHQE4647

Place: Mumbai

Dated: 08th July 2024



PMEA Solar Tech Solutions Private Limited
 (Formerly known as P.M. Electro-Auto Private Limited)
 CIN NO : U28219MH2006PTC161285
 Standalone Balance Sheet as at 31st March, 2024

₹ in lakhs

Particulars	Notes Number	Amount As at 31-03-2024	Amount As at 31-03-2023
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	7,054.92	7,007.47
Capital Work in Progress	3	130.16	-
Right-of-use asset	4	2,799.04	1,881.16
Other Intangible Assets	3	53.69	40.50
Financial Assets			
Investments	5	3,563.82	1,538.64
Loans	6	1,505.44	1,661.98
Other Financial Assets	7	1,527.76	907.12
Deferred Tax Assets (Net)	8	206.54	301.00
Other Non-Current Assets	9	24.58	13.13
Total Non-Current Assets		16,865.95	13,351.00
Current Assets			
Inventories	10	20,741.74	12,572.31
Financial Assets			
Investments	11	4,000.00	-
Trade Receivables	12	17,047.30	10,326.40
Cash and Cash Equivalents	13	2,902.06	2,140.39
Bank Balances other than Cash and Cash equivalent	14	2,095.75	1,973.00
Loans	15	3,676.54	2,787.37
Other Financial Assets	16	1,679.61	486.56
Other Current Assets	17	1,976.61	2,947.05
Total Current Assets		54,119.61	33,233.06
Total Assets		70,985.56	46,584.06
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	1,124.08	1,124.08
Other Equity	19	20,132.51	13,382.02
		21,256.59	14,506.10
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Borrowings	20	3,020.85	3,565.39
Lease Liabilities	21	2,604.12	1,613.50
Other Financial Liabilities	22	275.89	28.96
Provisions	23	812.80	498.57
Other Non-Current Liabilities	24	63.62	78.18
Total Non-Current Liabilities		6,777.28	5,784.60
Current Liabilities			
Financial liabilities			
Borrowings	25	32,048.97	16,357.02
Lease Liabilities	26	344.75	385.43
Trade Payables			
Total Outstanding dues of Micro, Small and Medium enterprises		3,965.35	2,097.94
Total Outstanding dues of creditors other than Micro, Small and Medium Enterprises	27	2,948.02	4,604.88
Other Financial Liabilities	28	802.20	914.88
Other Current Liabilities	29	1,439.57	1,415.85
Provisions	30	59.30	28.61
Current tax Liabilities (Net)	31	1,343.53	488.77
Total Current Liabilities		42,951.69	26,293.38
Total Equity and Liabilities		70,985.56	46,584.06
Material Accounting Policies	1 & 2		

The accompanying notes form an integral part of the Standalone Financial Statements

In terms of our report of even date attached
 For KKC & Associates LLP
 (formerly known as Khimji Kunverji & Co LLP)
 Chartered Accountants
 Firm Registration Number: 105146W/W-100621

Divesh B Shah
 Divesh B Shah
 Partner
 Membership No. 168237

For and on behalf of the Board of Directors

Sandeep Sanghvi
 Sandeep Sanghvi
 Managing Director
 DIN :- 00190074

Vinod Sanghvi
 Vinod Sanghvi
 Director
 DIN :- 00190088

Samir Sanghvi
 Samir Sanghvi
 Director
 DIN :- 00198441

Kapil Sanghvi
 Kapil Sanghvi
 Director
 DIN :- 00190138

Padmanabh Nimbhorkar
 Padmanabh Nimbhorkar
 Chief Executive Officer

Nichal Trupachi
 Nichal Trupachi
 Chief Financial Officer

Place : Mumbai
 Date : 8th July 2024



Sujoy K. Sircar
 Sujoy K. Sircar
 Company Secretary
 Membership No. A13209

Place : Mumbai
 Date : 13th July 2024



PMEA Solar Tech Solutions Private Limited
 (Formerly known as P.M.Electro-Auto Private Limited)
 CIN NO : U29219MH2006PTC161285
 Standalone Statement of Profit and Loss For The Year Ended 31st March, 2024

Particulars	Note Number	For year ended 31-03-2024	For year ended 31-03-2023
₹ in lakhs			
INCOME			
Revenue from Operations			
Other Income	32	107,001.05	71,488.62
Total Income (I)	33	2,959.47	1,120.69
		109,960.52	72,609.31
EXPENSES			
Cost of Materials Consumed			
Purchase of Stock-in-Trade	34	70,572.57	48,879.66
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	35	507.67	128.84
Employee Benefit Expense	36	(1,652.13)	(1,282.61)
Finance Cost	37	5,803.29	4,595.66
Depreciation and Amortization Expenses	38	3,882.40	2,053.44
Other Expenses	39	2,166.78	2,038.30
	40	18,717.79	12,458.35
Total Expenses (II)		99,998.37	68,871.64
III. Profit before Exceptional Items and Tax Expense (I)-(II)		9,962.15	3,737.67
IV. Exceptional Items		-	-
V. Profit before Tax Expense (III)-(IV)		9,962.15	3,737.67
Tax Expense		9,962.15	3,737.67
i) Current tax	42	2,822.45	1,273.06
ii) Short / (Excess) Tax Provision related to prior years		259.05	44.96
iii) Deferred Tax Charge / (Credit)		94.46	(192.13)
TOTAL TAX EXPENSE (VI)		3,175.96	1,125.89
VII. Profit for the year (V)-(VI)		6,786.19	2,611.78
Other Comprehensive Income		-	-
A (i) Items that will not be reclassified to Profit or Loss -Remeasurement Gain/ (Loss) on defined benefit Plan		(49.73)	(92.39)
(ii) Income tax relating to items that will not be reclassified to profit or loss		14.02	32.27
Total Other Comprehensive Income (VIII)		(35.71)	(60.12)
Total Comprehensive Income for the year (VII) + (VIII)		6,750.48	2,551.66
Earning per equity share in ₹ (Face Value per Share Rs 100 each)		60.37	23.23
Basic (in ₹)	50	60.37	23.23
Diluted (in ₹)		60.37	23.23
Material Accounting Policies	1 & 2		

The accompanying notes form an integral part of the Standalone Financial Statements

In terms of our report of even date attached
 For KKC & Associates LLP
 (formerly known as Khimji Kunverji & Co LLP)
 Chartered Accountants
 Firm Registration Number : 105146W/W-100621

Divesh B Shah

Divesh B Shah
 Partner
 Membership No. 168237



Place : Mumbai
 Date : 8th July 2024

For and on behalf of the Board of Directors

Sandeep Sanghavi
 Sandeep Sanghavi
 Managing Director
 DIN :- 00190074

Vishal Sanghvi
 Vishal Sanghvi
 Director
 DIN :- 00190088

Samir Sanghavi
 Samir Sanghavi
 Director
 DIN :- 00198641

Kapil Sanghavi
 Kapil Sanghavi
 Director
 DIN :- 00190138

Padmanabh Nimshorkar
 Padmanabh Nimshorkar
 Chief Executive Officer

Anchal Tripathi
 Anchal Tripathi
 Chief Financial Officer

Sujoy K. Sircar
 Sujoy K. Sircar
 Company Secretary
 Membership No. A13209

Place : Mumbai
 Date : 8th July 2024



PMEA Solar Tech Solutions Private Limited
(Formerly known as P.M.Electro-Auto Private Limited)
CIN NO : U29219MH2006PTC161285
Standalone Cash Flow Statement For The Year Ended 31st March, 2024

Particulars	Year Ended 31-03-2024	Year Ended 31-03-2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Before Tax	9,862.15	3,737.67
Adjustments for:		
Depreciation and Amortisation Expenses	2,166.78	2,038.30
Finance cost	3,882.40	2,053.44
Provision for Doubtful Debt	(36.51)	205.90
Sundry Balance Written off	200.83	(133.34)
MTM gain on forward contracts	(190.02)	654.97
Interest on Deposit given	(16.23)	-
Gain from Sale of Arbitrage Mutual Fund	-	(19.81)
Gain on Termination of Lease	(1.35)	(20.26)
Foreign Exchange Gain / (Loss)	(590.59)	(69.52)
Interest Income	(1,061.93)	(608.33)
Profit on sale of Fixed Assets	(31.82)	(12.89)
Realised loss on forward contracts	156.09	-
Lease Equalisation Income (Ind As)	0.30	(2.57)
Provision of Warranty	94.94	-
Deferred Finance Income (Ind As)	(2.69)	(2.66)
Operating Profit before Working Capital Changes	14,532.38	7,820.90
Adjustments for:		
(Increase) in Trade Receivables	(5,767.29)	(4,988.14)
(Increase)/Decrease in inventories	(8,189.44)	(6,318.57)
Increase/(Decrease) in Trade Payable and Other Liabilities	2,348.53	2,267.98
(Increase)/Decrease in financial and Other Current Assets	(152.45)	91.03
Cash Generated from Operations	1,791.71	(1,126.80)
Taxes paid (net)	(2,212.72)	(1,234.21)
Net Cash Flow from Operating Activities (A)	(421.01)	(2,361.01)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3,396.19)	(2,866.18)
Sale of Fixed Assets	152.54	172.61
Investment in Subsidiary	(2,025.18)	(400.00)
Investment in Other Bank Deposit & loan to other parties	(743.38)	1,860.53
Interest Income on Deposit and ICD	1,061.93	608.33
Investment in Mutual Fund	(4,000.00)	520.35
Inter Corporate deposit given to Subsidiary	(723.47)	(1,603.18)
Net Cash Flow from Investing Activities (B)	(9,679.75)	(1,707.53)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings (Net)	15,147.41	5,773.16
Interest on Borrowings	(3,661.07)	(1,868.03)
Principal Payment of Lease Liability	(408.59)	(45.80)
Payment of Interest on Lease Liability	(222.34)	(185.41)
Net Cash Flow from Financing Activities (C)	10,856.42	3,673.92
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	761.67	(394.61)
Cash and Cash Equivalents at the beginning of the year (Refer Note 13)	2,140.39	2,535.00
Cash and Cash Equivalents at the end of the year (Refer Note 13)	2,902.06	2,140.39
Net Increase/(Decrease) in Cash & Cash Equivalents	761.67	(394.61)

Notes :

- 1 The Statement of Cash Flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-As)-7 specified under section 133 of the act.
- 2 Purchase of Property, Plant and Equipment includes movement of capital work in progress during the year
- 3 Changes in liabilities arising from Financing Activities

Particulars	Year ended 31-03-2023	Cash Flow	Non Cash Changes/Impact of Foreign Exchange rate	Year ended 31-03-2024
Non-Current Borrowings (including current maturities of non-current borrowings)	5,571.34	86.51		5,657.84
Current Borrowings	14,351.07	15,060.90		29,411.98
Total	19,922.41	15,147.41	-	35,069.82

Particulars	Year ended 31-03-2022	Cash Flow	Non Cash Changes/Impact of Foreign Exchange rate	Year ended 31-03-2023
Non-Current Borrowings (including current maturities of non-current borrowings)	3,571.73	1,999.61		5,571.34
Current Borrowings	10,577.52	3,773.55		14,351.07
Total	14,149.25	5,773.16		19,922.41

4. Figures in bracket indicate cash outflow.
5. Previous year figures have been regrouped/ rearranged, wherever necessary

Material Accounting Policies

The accompanying notes form an integral part of the Standalone Financial Statements

In terms of our report of even date attached

For KKCC & Associates LLP

Chartered Accountants

(formerly known as Khimji Kunverji & Co LLP)

Firm Registration Number : 105146W/W-100621

Divesh B Shah
Partner
Membership No. 168237

Place : Mumbai
Date : 8th July 2024



1 & 2

For and on behalf of the Board of Directors of

Sanjeev Sanghvi
Managing Director
DIN :- 00190074

Nihal Sanghvi
Director
DIN :- 00190088

Sahil Sanghvi
Director
DIN :- 00198411

Kapil Sanghvi
Director
DIN :- 00190138

Padmanabh Nimbhorkar
Chief Executive Officer

Anchal Patil
Chief Financial Officer

Sujoy K. Sircar
Company Secretary
Membership No. A13209

Place : Mumbai
Date : 8th July 2024



PMEA Solar Tech Solutions Private Limited
(Formerly known as P.M.Electro-Auto Private Limited)
CIN NO : U29219MH2006PTC161285
Standalone Statement of Changes in Equity For The Year Ended 31st March 2024

A. Equity Share Capital
For the Year ended March 31, 2024

Balance as at April 01, 2023	Changes in Equity Share Capital during the Year	Balance as at 31-03-2024
1,124.08	-	1,124.08

For the Year ended March 31, 2023

Balance as at April 01, 2022	Changes in Equity Share Capital during the Year	Balance as at 31-03-2023
1,124.08	-	1,124.08

B. Other Equity
For the Year ended March 31, 2024

Particulars	Reserves & Surplus			Total Other Equity
	Securities Premium	General Reserves	Retained Earnings	
Balance as at April 01, 2023	126.12	1,678.43	11,577.47	13,382.02
Profit for the year			6,786.19	6,786.19
Other Comprehensive Income / (Loss) for the year				-
Remeasurement Gain / (Loss) on defined benefit plan	-	-	(35.71)	(35.71)
Total Comprehensive Income / (Loss) for the year	-	-	6,750.48	6,750.48
Balance as at March 31, 2024	126.12	1,678.43	18,327.95	20,132.51

For the Year ended March 31, 2023

Particulars	Reserves & Surplus			Total Other Equity
	Securities Premium	General Reserves	Retained Earnings	
Balance as at April 01, 2022	126.12	1,678.43	9,025.81	10,830.36
Profit for the year			2,611.78	2,611.78
Other Comprehensive Income / (Loss) for the year				-
Remeasurement Gain / (Loss) on defined benefit plan	-	-	(60.12)	(60.12)
Total Comprehensive Income / (Loss) for the year	-	-	2,551.66	2,551.66
Balance as at March 31, 2023	126.12	1,678.43	11,577.47	13,382.02

Material Accounting Policies

1 & 2

The accompanying notes form an integral part of the Standalone Financial Statements

In terms of our report of even date attached
For KKC & Associates LLP
(formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration Number : 105146W/W-100621

Divesh B Shah
Divesh B Shah
Partner
Membership No. 168237

Place : Mumbai
Date : 8th July 2024



For and on behalf of the Board of Directors

Sandeep Sanghvi
Sandeep Sanghvi
Managing Director
DIN :- 00190074

Vishal Sanghvi
Vishal Sanghvi
Director
DIN :- 00190088

Samir Sanghvi
Samir Sanghvi
Director
DIN :- 00198441

Kapil Sanghvi
Kapil Sanghvi
Director
DIN :- 00190138

Padmanabh Nimbhorkar
Padmanabh Nimbhorkar
Chief Executive Officer

Anchal Tripathi
Anchal Tripathi
Chief Financial Officer

Sujoy K. Sircar
Sujoy K. Sircar
Company Secretary
Membership No. A13209

Place : Mumbai
Date : 8th July 2024



PMEA Solar Tech Solutions Private Limited (Formerly known as P.M.Electro-Auto Private Limited)

CIN NO : U29219MH2006PTC161285

1. Corporate information

PMEA Solar Tech Solutions Private Limited (Formerly known as P.M.Electro-Auto Private Limited) (the company) is a Private company domiciled in India. The company is engaged in the manufacturing and selling of steel based products. The company is having 5 types of business verticles such as Furniture, Automobile Components, Lightin solutions & panel boards , Switch Boards & Control Panels and Solar mounting structures. The PMEAGroup is in existence since 1992 & It was formed as private limited company in 2006.

Company has wholly owned subsidiary company which is engaged in manufacturing of Torque Tubes which is a critical part of solar mounting structures. At the group level the company operates through 11 manufacturing set ups in Maharashtra & Gujarat.

Company is carrying out both domestic as well as exports sales. It also imports raw materials & capital goods. Having registered office address at A-406, Western Edge II, cable corporation compund, Borivali East, Mumbai-400066.

2. Material Accounting Policies

A. Statement of Compliance

These Standalone Financial statement (hereinafter referred as "Financial Statement") are prepared in accordance with Indian Accounting Standards ("Ind As") as per the companies (Indian Accounting Standards) Rules, 2015 and the presentation requirements of Division II of Schedule III notified under section 133 of the Companies Act, 2013 ("the Act"), amendments thereto and other relevant provision of the act.

The financial statements were authorised for issue by the Board of Directors of the Company at their meeting held on 1st July, 2024.

B. Basis of preparation

Basis of Preparation and Compliance with Ind As:

The Company has prepared the financial statements which comprise the Balance Sheet as at 31 March 2024, the statement of profit and loss, the statement of cash flows and the statement of changes in equity for the year ended 31 March 2024 and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

Basis of Measurement:

The financial statements have been prepared on a going concern basis under the historical cost basis except for the following –

- Certain financial assets and liabilities have been measured at fair value (refer accounting policy regarding financial instruments); and
- Employee's Defined Benefit Plan as per actuarial valuations
- Derivative Financial Instrument measured at fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date

Functional and presentational currency:

The financial statements are prepared in Indian Rupees, which is the Company's functional and presentation currency. All financial information presented in Indian Rupee has been rounded to the nearest lacs with two decimals.

Classification of Assets and Liabilities into Current/ Non- Current:

The Company has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities. For the purpose of Balance Sheet, an asset is classified as current if:

- a) It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- b) It is held primarily for the purpose of trading; or
- c) It is expected to realise the asset within twelve months after the reporting period; or
- d) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:

- a) It is expected to be settled in the normal operating cycle; or
- b) It is held primarily for the purpose of trading; or
- c) It is due to be settled within twelve months after the reporting period; or
- d) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

Deferred Tax assets and liabilities are classified as non-current only

d.) Depreciation

Depreciation on property, plant and equipment is the systematic allocation of the depreciable amount over its useful life and is provided on a WDV basis over such useful lives as prescribed in Schedule II to the act or as per technical assessment conducted by the Management. Freehold land with indefinite life is not depreciated.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company.



Depreciation method, useful life and residual value are reviewed periodically and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but still in use.

In case following class of PPE, the company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice.

Particular	Life
Dies & Tools (Amortised)	3 years

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis up to the month preceding the month of deduction/disposal.

e.) Intangible assets and ammortisation:

Intangible assets acquired separately are measured on initial recognition at cost.

Intangible assets are amortized on a WDV basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed 5 years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds five years, the company amortizes the intangible asset over the best estimate of its useful life.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

f.) Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

f.) Impairment of property, plant and equipments and intangible assets

The carrying amount of the non-financial assets are reviewed at each balance sheet date if there is any indication based on internal/ external factors. An impairment loss is recognised whenever the carrying amount of an asset or cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated to be higher of its net selling price and its value in use. Impairment loss is recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, Fair Value through Other Comprehensive Income ("FVOCI") or Fair Value through Profit or Loss ("FVTPL") on the basis of following:

- i) the entity's business model for managing the financial assets and
- ii) the contractual cash flow characteristics of the financial asset.

Amortised Cost:

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- 1) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.



g.) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities. However, trade receivables that do not contain a significant financing component are measured at transaction price (net of variable consideration).

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, Fair Value through Other Comprehensive Income ("FVOCI") or Fair Value through Profit or Loss ("FVTPL") on the basis of following:

- i) the entity's business model for managing the financial assets and
- ii) the contractual cash flow characteristics of the financial asset.

Amortised Cost:

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- 1) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

Fair Value through OCI (FVTOCI):

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- 1) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at Fair Value through profit or loss (FVTPL):

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is a derivative (except for effective hedge) or are designated upon initial recognition as FVTPL:

Gains or Losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost on initial recognition.

Interest expense (based on the effective interest method), foreign exchange gains and losses, and any gain or loss on derecognition is recognised in the Statement of Profit and Loss.



Impairment of Financial Assets:

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Company's trade receivables do not contain significant financing component and as per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

Derecognition of Financial Instruments:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability for amounts it has to pay.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss.

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial Guarantee Contract Liabilities :

Financial Guarantee Contract Liabilities are disclosed in financial statements in accordance with Ind AS 109, Financial Instruments.

Offsetting of Financial Instruments :

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

h.) Fair Value Measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



i.) Inventories

Inventories are valued as follows:

Raw materials, stores & spares and packing materials:

Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

Work-in-progress (WIP), finished goods, stock-in-trade and trial run inventories:

Valued at lower of cost and NRV. Cost of Finished goods, WIP and trial run inventories includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of Stock-in Trade includes cost of purchase and other costs incurred in bringing the inventories to the present location and condition. Cost of inventories is computed on weighted average basis.

Waste / Scrap:

Waste / Scrap inventory is valued at NRV.

Net realisable value for inventories is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

j.) Revenue recognition:

i. Revenue from Contract with customers

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is measured at fair value of consideration received or receivable taking into account the amount of discounts, incentives, volume rebates and outgoing taxes on sales.

The company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Contract balances:

Trade Receivables and Contract Assets

A trade receivable is recognised when the products are delivered to a customer and consideration becomes unconditional.

Contract assets are recognized when the company has a right to receive consideration that is conditional other than the passage of time.

Contract liabilities

Contract liabilities is a Company's obligation to transfer goods or services to a customer which the entity has already received consideration. Contract liabilities are recognised as revenue when the company satisfies its performance obligation under the contract.

ii. Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

iii. Dividend income from investments is recognized when the shareholder's right to receive dividend is established by the reporting date.

k.) Foreign currency transactions:

Foreign currency transactions are recorded at exchange rate prevailing on the date of the transactions. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the Balance Sheet date. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the statement of profit and loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Non-Monetary Items that are measured in terms of historical cost in a foreign currency are translated using exchange rate as at the date of initial transactions.

l.) Earnings per share:

The Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit / loss after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive equity shares.

m.) Employee benefit Expense:



Defined benefit plan:

The Company has defined benefit plan for post-employment benefits, for all employees in the form of Gratuity. The Company's liabilities under Payment of Gratuity Act are determined on the basis of independent actuarial valuation. The liability in respect of gratuity is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Remeasurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the Statement of Profit and Loss.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Defined contribution plan:

Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions. The eligible employees of the Company are entitled to receive benefits in respect of provident fund, for which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions as specified under the law are made to the Government Provident Fund monthly.

Short-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave in the period the related service is rendered. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Other long – term employee benefits:

The Company's net obligation in respect of long – term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurement is recognised in Statement of Profit and Loss in the period in which they arise.

Entitlements to annual privilege leave are recognized when they accrue to employees. Privilege leave can be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The Company determines the liability for such accumulated leaves using the projected unit credit method with actuarial valuations being carried out at each reporting date.

n.) Income taxes:

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current Tax:

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws. The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section ("New Tax Regime"). The Company has opted for the New tax regime from financial year 2019-20 onwards, and accordingly the provision of tax and deferred tax liabilities has been recognized as per New Tax Regime.

o.) Deferred Tax:

Deferred tax is recognised, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purpose.

Deferred tax liabilities and assets are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date.

p.) Segment Reporting- Identification of segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

q.) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessment of time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

r.) Cash and cash equivalents:-

Cash and cash equivalents comprise cash on hand and demand deposits, together with other current / short- term, highly liquid investments (original maturity of less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitment

s) Financial liabilities and equity instruments:**Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.



t.) Derivative financial instruments and hedge accounting:

The Company enters into derivative financial contracts in the nature of forward contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial liabilities/ financial assets measured at amortized cost. The Company formally establishes a hedge relationship between such forward contracts ('hedging instrument') and recognized financial liabilities/ financial assets ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a fair value hedge under Ind AS 109, 'Financial Instruments'.

Recognition and measurement of fair value hedge:

Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item (recognized financial liability/financial asset) is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The hedging gain or loss on the hedged item is adjusted to the carrying value of the hedged item as per the effective interest method and the corresponding effect is recognized in the Statement of Profit and Loss.

u.) Government grants :

Government grants relate to income under State Investment Promotion scheme linked with GST payment and reimbursement of certain costs incurred, are recognised in the statement of Profit and Loss in the period in which they become receivable.

Government grants are not recognised until there is reasonable insurance that the Company will comply with the conditions attached to them and that the grants will be received.

v.) Investments in subsidiaries, associates and Joint Ventures:

The Company's investment in its subsidiaries, associates and joint ventures are carried at cost net of accumulated impairment loss, if any.

On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit & Loss.

w.) Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of identified asset;
- (ii) the Company has substantially all the economic benefits from the use of the asset through the period of lease and;
- (iii) the Company has the right to direct the use of the asset.

Where the Company is the lessee

The Company recognises a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The ROU is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.



Lease payments included in the measurement of the lease liability comprises fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments is an optional renewal period if the company is reasonably certain to exercise an extension option.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU or is recorded in Statement of Profit or Loss if the carrying amount of the ROU has been reduced to zero.

Lease Liabilities have been presented in 'Financial Liabilities' and the 'ROU' have been presented separately in the Balance Sheet. Lease payments have been classified as financing activities in the Statement of Cash Flows.

Where the company is the lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term

Short-term leases:

The Company has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of 15 months or lower. The Company recognises the lease payments associated with these leases as an expense over the lease term. The related cash flows are classified as Operating activities in the Statement of Cash Flows.

(y) Material accounting Policy Information :

The Company adopted Disclosure of accounting policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of "material" rather than "significant" accounting policies. The amendments also provide guidance on the application of materiality to disclose of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

z). Critical estimates and judgements:

The preparation of financial statements is in conformity with Ind As requires management to make estimates, assumptions and exercise judgement in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amount of income and expenses during the year.

The management believes that these estimates are prudent and reasonable and are based upon the management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

Below is an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

- Useful lives of property, plant and equipment - Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management, based on those prescribed under Schedule II to the Act, at the time the asset is acquired and reviewed periodically, including at each financial year end.
- Defined benefit obligation - The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long term nature of these plans, such estimates are subject to significant uncertainty. The assumptions used are disclosed in Note 49 to these financial statements.
- Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.
- Impairment of assets – In assessing impairment, management estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.
- Income tax - Significant judgments are involved in determining the provision for income tax, including the amount expected to be paid or recovered in connection with uncertain tax positions.
- Provisions - Provisions are recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement obligation and compensated expenses) are not discounted to its present value and are determined based on the best estimate required to settle obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.



PMEA Solar Tech Solutions Private Limited
(Formerly known as P.M.Electro-Auto Private Limited)
CIN NO : U29219MH2006PTC161285

3. Property, Plant and Equipment, Other Intangible Assets and Capital Work-in-Progress

Property, plant and equipment (PPE)	Gross Carrying Amount (Cost)				Depreciation				Net Carrying Amount
	01/04/2023	Additions	Deletion/ Transfer/ Adjustment	31/03/2024	01/04/2023	Depreciation for the year	Depreciation on Deletion/ Transfer/ Adjustment	31/03/2024	31/03/2024
Air Conditioner	56.00	4.98	-	60.98	25.45	13.49	-	38.94	22.04
Plant & Machinery	2,595.37	740.35	(27.65)	3,308.07	837.92	357.80	(10.05)	1,185.67	2,122.40
Furniture & Fixtures	206.80	30.28	(5.54)	231.54	72.24	39.56	(1.16)	110.64	120.90
Compressor & Accessories	94.65	29.60	(7.48)	116.77	30.08	13.40	(3.82)	39.66	77.11
Factory Equipment	233.87	88.22	(5.57)	316.52	61.21	38.67	(2.68)	97.20	219.32
Computer	119.73	55.86	-	175.59	75.64	43.67	-	119.31	56.28
Electrical Installation	261.40	8.73	-	270.13	91.83	44.97	-	136.80	133.34
Factory Premises	1,679.78	21.25	-	1,701.03	452.14	161.85	-	613.99	1,087.04
Office Premises	163.20	-	-	163.20	42.25	11.50	-	53.75	109.45
Factory Plot	376.78	-	-	376.78	-	-	-	-	376.78
Weighing Scale	52.03	2.76	-	54.79	15.29	6.88	-	22.17	32.61
Generator	49.63	7.40	-	57.03	13.91	7.45	-	21.36	35.67
Dies Tools Spares & Accessories	141.31	-	-	141.31	72.25	13.41	-	85.66	55.65
Motor Car	319.02	116.30	(1.09)	434.23	99.50	91.48	(0.70)	190.28	243.95
Office Equipment	74.81	19.17	(0.11)	93.87	37.43	19.85	(0.07)	57.21	36.66
Material Handling Equipment	392.04	56.88	-	448.92	102.84	56.91	-	159.75	289.17
Stabiliser	17.53	4.13	(0.96)	20.70	4.98	2.52	(0.51)	6.99	13.71
Surface Treatment Equipment	1,475.65	134.77	(166.89)	1,443.53	363.78	213.70	(83.70)	493.78	949.75
Sizing Equipment	4.48	4.50	-	8.98	1.29	1.02	-	2.31	6.68
Metal Designing Equipment	75.29	-	-	75.29	36.90	7.72	-	44.62	30.68
Welding Equipment	276.88	45.76	(0.00)	322.64	73.59	41.70	(0.00)	115.29	207.35
Temporary Shed	22.58	6.45	-	29.03	16.77	3.72	-	20.49	8.54
Dies & Tools	1,670.26	567.54	-	2,237.80	1,233.45	520.42	-	1,753.87	483.93
Solar Power	491.09	0.94	-	492.03	81.99	74.13	-	156.12	335.91
Total (A)	10,850.19	1,945.87	(215.29)	12,580.76	3,842.73	1,785.82	(102.69)	5,525.86	7,054.92
B. Other Intangible Assets									
Computer Software	56.15	35.30	-	91.45	15.66	22.11	-	37.77	53.69
Total (B)	56.15	35.30	-	91.45	15.66	22.11	-	37.77	53.69
Total Assets (A+B+C+D)	10,906.35	1,981.17	(215.29)	12,672.21	3,858.39	1,807.93	(102.69)	5,563.62	7,108.61

Capital work-in-progress (CWIP)				₹ in lakhs
Description	01/04/2023	Additions / Adjustments	Capitalised during the year	31/03/2024
Capital work-in-progress (CWIP)	-	130.16	-	130.16

Intangible assets under development				₹ in lakhs
Description	01/04/2023	Additions / Adjustments	Capitalised during the year	31/03/2024
Intangible assets under development (IAUD)	-	-	-	-



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3. Property, Plant and Equipment, Other Intangible Assets and Capital Work-in-Progress

Property, plant and equipment (PPE)	Gross Carrying Amount (Cost)				Depreciation				Net Carrying Amount
	01/04/2022	Additions	Deletion/ Transfer/ Adjustment	31/03/2023	01/04/2022	Depreciation for the year	Depreciation on Deletion/ Transfer/ Adjustment	31/03/2023	31/03/2023
A. Property, plant and equipment (PPE)									
Air Conditioner	40.02	15.98	-	56.00	9.17	16.28	-	25.45	30.55
Computer	76.64	43.08	-	119.73	37.38	38.26	-	75.64	44.09
Electrical Installation	192.07	69.33	-	261.40	41.38	50.45	-	91.83	169.57
Factory Premises	1,490.98	194.09	(5.29)	1,679.78	249.20	204.18	(1.24)	452.14	1,227.64
Office Premises	163.20	-	-	163.20	29.55	12.70	-	42.25	120.95
Factory Plot	376.78	-	-	376.78	-	-	-	-	376.78
Plant & machinery	2,012.74	601.98	(19.35)	2,595.37	524.32	320.06	(6.47)	837.92	1,757.45
Weighing Scale	49.21	2.82	-	52.03	7.33	7.95	-	15.29	36.74
Generator	29.08	27.15	(6.60)	49.63	8.60	7.22	(1.91)	13.91	35.72
Dies Tools Spares & Accessories	141.31	-	-	141.31	55.62	16.63	-	72.25	69.06
Motor Car	177.99	141.03	-	319.02	43.44	56.06	-	99.50	219.52
Office Equipment	49.17	25.65	-	74.81	20.21	17.21	-	37.43	37.38
Furniture & Fixtures	155.09	51.71	-	206.80	34.90	37.34	-	72.24	134.57
Compressor & Accessories	79.29	15.36	-	94.65	17.44	12.63	-	30.08	64.57
Factory Equipment	146.64	87.45	(0.21)	233.87	31.18	30.13	(0.10)	61.21	172.66
Material Handling Equipment	291.08	105.25	(4.29)	392.04	51.00	53.70	(1.86)	102.84	289.20
Stabilizer	13.82	3.71	-	17.53	2.73	2.25	-	4.98	12.55
Surface Treatment Equipment	1,078.63	416.70	(19.68)	1,475.65	187.18	189.19	(12.58)	363.78	1,111.87
Sizing Equipment	4.95	0.62	(1.08)	4.48	0.99	0.75	(0.46)	1.29	3.19
Metal Designing Equipment	75.29	-	-	75.29	27.23	9.66	-	36.90	38.39
Welding Equipment	219.33	58.53	(0.98)	276.88	36.26	37.82	(0.49)	73.59	203.29
Temporary Shed	22.58	-	-	22.58	6.83	9.95	-	16.77	5.81
Dies & Tools	1,027.78	642.49	-	1,670.26	704.93	528.52	-	1,233.45	436.81
Solar Power	248.00	243.09	-	491.09	18.02	63.97	-	81.99	409.10
Total (A)	8,161.67	2,746.02	(57.48)	10,850.19	2,144.89	1,722.91	(25.13)	3,842.73	7,007.47
B. Other Intangible Assets									
Computer Software	14.02	42.13	-	56.15	8.24	7.41	-	15.66	40.50
Total (B)	14.02	42.13	-	56.15	8.24	7.41	-	15.66	40.50
C. Capital Work in Progress									
D. Intangible Assets under Development									
Total Assets (A+B+C+D)	8,175.69	2,788.15	(57.48)	10,906.34	2,153.14	1,730.32	(25.13)	3,858.39	7,047.96

Capital work-in-progress (CWIP)				₹ in lakhs
Description	01/04/2022	Additions / Adjustments	Capitalised during the year	31/03/2023
Capital work-in-progress (CWIP)	226.97	122.27	(349.23)	-

Intangible assets under development				₹ in lakhs
Description	01/04/2022	Additions / Adjustments	Capitalised during the year	31/03/2023
Intangible assets under development (IAUD)	12.00	6.00	(18.00)	-

Ageing Schedule of Capital Working In Progress					₹ in lakhs
Capital Working in Progress	Amount in Capital Working in Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
As at March 31, 2024					
Projects in Progress	130.16	-	-	-	130.16
Total	130.16	-	-	-	130.16
As at March 31, 2023					
Projects in Progress	-	-	-	-	-
Total	-	-	-	-	-

Ageing Schedule of Intangible Asset under Development					₹ in lakhs
Particular	Amount in Capital Working in Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
As at March 31, 2024					
Projects in Progress	-	-	-	-	-
Total	-	-	-	-	-
As at March 31, 2023					
Projects in Progress	-	-	-	-	-
Total	-	-	-	-	-

Notes :

- Loans are secured by fixed assets against which Loans have been taken (Refer Note 20)
- There is no overdue or cost exceed for Capital working in progress and Intangible Asset under development.
- The company has not revalued its property plant and equipment (including right of use assets) or intangible assets or both during the current or previous periods



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Note 4 - Leases (Ind AS 116 Leases)

As a lessee

(a) Following are the carrying value of Right of Use Assets as at March 31, 2024:

Particulars	Gross Block			As at 31-03-2024	Accumulated depreciation and amortisation			Net Block	
	As at 01-04-2023	Additions	Deductions		As at 01-04-2023	Depreciation for the year	Deductions	As at 31-03-2024	As at 31-03-2024
Leasehold Land	2,354.29	1,284.85	(197.84)	3,441.30	473.13	358.85	(189.72)	642.26	2,799.04
Total	2,354.29	1,284.85	(197.84)	3,441.30	473.13	358.85	(189.72)	642.26	2,799.04

(a) Following are the carrying value of Right of Use Assets as at March 31, 2023:

Particulars	Gross Block			As at 31-03-2023	Accumulated depreciation and amortisation			Net Block	
	As at 01-04-2022	Additions	Deductions		As at 01-04-2022	Depreciation for the year	Deductions	As at 31-03-2023	As at 31-03-2023
Leasehold Land	2,291.82	278.03	(215.55)	2,354.29	292.34	307.97	(127.18)	473.13	1,881.16
Total	2,291.82	278.03	-	2,354.29	292.34	307.97	-	473.13	1,881.16

(c) Lease Expenses recognized in Statement of Profit and Loss not included in the measurement of lease liabilities:

Particulars	₹ in lakhs	
	Year Ended 31-03-2024	Year Ended 31-03-2023
Variable lease payments	-	-
Expenses relating to short-term leases	41.93	15.41
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-	-

(d) Maturity analysis of lease liabilities- contractual undiscounted cash flows:

Particulars	₹ in lakhs	
	Year Ended 31-03-2024	Year Ended 31-03-2023
Less than one year	628.13	385.43
One to five years	2,221.80	1,298.24
More than five years	1,959.80	1,420.09
Total undiscounted lease liabilities	4,809.73	3,103.76

(e) total cash outflow for lease for the year ended March 21, 2024 is Rs. 481.54 lakhs (March 21, 2023 is Rs. 397.63 lakhs)

(f) The weighted average incremental borrowing rate of 10.55% p.a. has been applied for measuring the lease liability at the date of initial application.

(g) General description of leasing agreements

- Lease Assets :- Land, Godowns, Offices, Machinery.
- Future lease rentals are determined based on agreed terms.
- At the expiry of lease terms, the Company has an option to return the assets or extend the term by giving notice in writing
- Lease agreement are generally cancellable and are renewed by mutual consent on mutually agreed terms.

During the year, the Company renegotiated with its lessors and secured favorable lease concessions. In accordance with IND AS 116, these lease concessions have been duly accounted for as lease modifications, resulting in a reduction of lease liabilities amounting to Rs. 140.58 lakhs.



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Particulars	As at 31-03-2024	As at 31-03-2023
5. Investments		
Non-Current Investments		
Unquoted Investments measured at Fair Value through Profit or Loss		
Face value of Rs.100 each partly paid Rs.25		
100 Equity shares SVC Co-opertative Bank Ltd (As at 31.03.2024 - 100 shares, As at 31.03.2023 - 100 shares)	0.03	0.03
Unquoted Investments measured at Cost:		
Face value of Rs.10 each fully paid		
1,05,00,000 equity shares of PMEASolar system private limited** (As at 31.03.2024 - 1,05,00,000 shares, As at 31.03.2023 - 1,05,00,000 shares)	1,128.32	1,138.61
4,83,091.79 equity shares of US Dollar 1 /- each of PM Electro Auto Inc (As at 31.03.2024 - 4,83,091.79 shares, As at 31.03.2023 - Nil shares)	400.00	400.00
10,000 equity shares of Tapovan Auto Tech Private Limited (As at 31.03.23 - 10,000 shares, As at 31.03.23 - Nil shares)	2,035.47	-
Total	3,563.82	1,538.64

** Investment in PMEASolar systems private limited includes the amount of Rs. 78.32 lakhs in FY 23-24 (in PY Rs. 88.61 lakhs) representing the fair value of Guarantee given by the Company without any consideration to third parties on behalf of the Subsidiary.

Aggregate amount of:		
Quoted Investment:	-	-
Unquoted Investment:	3,563.81	1,538.63
Total	3,563.81	1,538.63
6. Non Current Loan (Unsecured, considered good)		
Loan To Staff	5.44	13.48
Loan To Subsidiary	1,500.00	1,648.50
Total	1,505.44	1,661.98
7. Non-Current Financial Assets (Unsecured, considered good)		
Security Deposits	344.57	264.66
Deposits with Bank (Refer note 14.1)	1,183.19	642.46
Total	1,527.76	907.12



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Particulars	As at 31-03-2024	As at 31-03-2023
8. Deferred Tax Assets		
Deferred Tax Asset	830.18	301.30
Deferred Tax Liability	(623.64)	(0.30)
Total	206.54	301.00

Analysis of deferred tax assets / liabilities:

March 31, 2024	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
Deferred tax (liabilities) / assets in relation to Property, Plant & Equipment and intangible assets	80.12	17.64	-	97.76
Right-of-use asset	(0.30)	38.01	-	37.71
Expenditure allowed upon payments	135.12	(80.62)	-	54.50
Unused tax credit (MAT credit entitlement)	-	-	-	-
Other temporary differences	86.06	(69.49)	-	16.57
Total	301.00	(94.46)	-	206.54

March 31, 2023	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
Deferred tax (liabilities) / assets in relation to Property, Plant & Equipment and intangible assets	(6.11)	86.23	-	80.12
Right-of-use asset	(16.49)	16.19	-	(0.30)
Expenditure allowed upon payments	96.76	38.36	-	135.12
Other temporary differences	34.71	51.35	-	86.06
Total	108.87	192.13	-	301.00

9. Other Non-Current Assets

(Unsecured, considered good)

Prepaid Expenses	13.02	-	-
Unamortised Processing Fees	11.56	-	13.13
Total	24.58	-	13.13

10. Inventories

(Valued at lower of cost or NRV unless otherwise stated)

Raw Materials (Includes in transit Rs NIL, (March 31, 2023 : Rs 1,008.64 lakhs))	13,240.22	8,300.94
Work in Progress	3,130.18	1,352.53
Finished Goods (Includes in transit Rs 812.19 Lakhs, (March 31, 2023 : Rs 548.93 lakhs))	1,818.07	1,943.59
Packing Material	141.55	54.76
Stores and Spares	2,411.72	920.49
Total	20,741.74	12,572.31

The Company has written down the value of raw material towards slow moving, non-moving inventories Rs 34.87 lakhs (PY March 31, 2023 - 11.52 Lakhs)

Refer Note 1(i) for mode of valuation of Inventories

11. Current Investments

Unquoted Investments (Fair Value through profit or loss)		
Units of various schemes of Mutual Funds	4,000.00	-
Total	4,000.00	-
Aggregate amount of Quoted investments	-	-
Aggregate amount of Unquoted investments	4,000.00	-
Total	4,000.00	-



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Particulars	₹ in lakhs	
	As at 31-03-2024	As at 31-03-2023
12. Trade Receivables		
Unsecured, considered good	17,047.30	10,326.40
Significant increase in credit risk	305.38	341.89
Unbilled Trade Receivables	-	-
	17,352.68	10,668.29
Less : Allowances for credit losses	(305.38)	(341.89)
Total	17,047.30	10,326.40

Trade Receivables ageing schedule as at 31st March 2024

Particulars	₹ in lakhs						
	Outstanding for following periods from the due date of payment						
	Not due	Less than 6 months	6 months - 12 months	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
a) Considered good	4,939.04	11,481.38	626.88	220.28	85.10	-	17,352.68
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Unbilled Trade Receivables	-	-	-	-	-	-	-
Allowance for credit losses	-	-	-	(220.28)	(85.10)	-	(305.38)
Total	4,939.04	11,481.38	626.88	-	-	-	17,047.30

Trade Receivables ageing schedule as at 31st March 2023

Particulars	₹ in lakhs						
	Outstanding for following periods from the due date of payment						
	Not due	Less than 6 months	6 months - 12 months	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
a) Considered good	59.39	10,093.00	174.00	180.03	26.35	135.52	10,668.29
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Unbilled Trade Receivables	-	-	-	-	-	-	-
Allowance for credit losses	-	-	-	(180.03)	(26.35)	(135.52)	(341.89)
Total	59.39	10,093.00	174.00	-	-	-	10,326.40

Note 12.1 : Trade Receivable due from related parties include above Rs.867.19 lakhs (March 31,2023 : Rs.5924.33 lakhs) Refer Note 51

Note 12.2 : Trade receivables are due from director is Nil (March 31,2023: Rs.1.47 lakhs) Refer Note 51

Note 12.3: There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedule.



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₹ in lakhs

Particulars	As at 31-03-2024	As at 31-03-2023
13. Cash and Cash Equivalents		
Cash on Hand	5.35	6.31
Bank Balances		
Fixed Deposits with Banks (Refer note 14.1) (Maturing upto 3 months)	809.81	956.01
In Current Accounts	2,086.90	1,178.07
Total	2,902.06	2,140.39
14. Bank Balances other than Cash and Cash Equivalents		
Fixed Deposits with Banks (Refer note 14.1) (Maturing upto 12 months)	2,095.75	1,973.00
Total	2,095.75	1,973.00
Note 14.1		
Fixed Deposits includes deposit of Rs. ₹ 2,798.15/- lakhs (Previous Year March 31, 2023 Rs.929.14/- lakhs) held as margin against Bank Guarantees, Letter of Credit and Term Loans.		
15. Current Loan (Unsecured, considered good)		
Loan To Subsidiary	3,294.59	2,422.62
Loan To Staff	51.95	58.12
Loan to others	330.00	306.63
Total	3,676.54	2,787.37
16. Other Current Financial Assets		
Security Deposit	65.21	-
Derivative Assets	29.12	-
Interest Receivable	109.32	165.07
Receivables from Related party	728.64	26.39
Other Receivables	747.32	295.10
Total	1,679.61	486.56
17. Other Current Assets		
Prepaid Expenses	212.02	90.48
Advances To Staff	17.83	1.63
Advances to Suppliers	558.42	1,466.40
Advance for expenses	149.01	214.51
Capital Advances	540.41	746.71
Balances with Government Authorities	231.13	253.35
Lease Equalisation reserve	13.87	14.17
Unamortised Processing Fees	12.81	12.01
Other Receivable	241.11	147.79
Total	1,976.61	2,947.05



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₹ in lakhs

Particulars	As at 31-03-2024	As at 31-03-2023
18. Equity Share Capital		
Authorised share capital		
1,50,00,000 Equity Shares of Rs. 10 each (As at 31st March 2023 -1,50,00,000 shares, As at 31st March 2022 -1,50,00,000 shares)	1,500.00	1,500.00
Total	1,500.00	1,500.00
Issued, Subscribed and Fully Paid up Capital		
1,12,40,764 Equity Shares of Rs. 10/- each fully paid up (As at 31st March 2023 -1,12,40,764 shares, As at 31st March 2022 -1,12,40,764 shares)	1,124.08	1,124.08
Total	1,124.08	1,124.08
a. Reconciliation of the number of Equity shares		
Balance at the beginning of the year	11,240,764	11,240,764
Share issued during the year	-	-
Outstanding at the end of the year	11,240,764	11,240,764
b. Reconciliation of the amount of share capital outstanding		
Balance at the beginning of the year (Rs in Lakhs)	1,124.08	1,124.08
Share issued during the year	-	-
Outstanding at the end of the year	1,124.08	1,124.08

c. Rights, Preferences and Restrictions attached to Equity shares

The Company has only one class of Equity Shares having a par value of 10/- per share. Each holder of the Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

d. Details of Equity Shareholders holding more than 5% paid up equity share capital in the company

Name of Shareholder		31st March 2024	31st March 2023
Samir Sanghavi	No of shares	2,797,720.00	2,797,720.00
	% of shares held	24.89	24.89
Kapil Sanghavi	No of shares	2,797,713.00	2,797,713.00
	% of shares held	24.89	24.89
Vishal Sanghavi	No of shares	2,799,915.00	2,799,915.00
	% of shares held	24.91	24.91
Sandeep Sanghavi	No of shares	2,799,915.00	2,799,915.00
	% of shares held	24.91	24.91

e. As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal & beneficial ownerships of shares.

f. No bonus shares have been issued during the five years immediately preceding 31st March 2024.

g. For the period of five years immediately preceding the date at which balance sheet is prepared :

1. Aggregate number and class of shares bought back - Nil
2. Aggregate number and class of shares issued other than cash - Nil

h. Shares held by Promoters

Promotor's Name	31st March 2024		31st March 2023	
	No of shares	% of total shares	No of shares	% of total shares
A. Promoters				
Samir Sanghavi	2,797,720	24.89%	2,797,720	24.89%
Kapil Sanghavi	2,797,713	24.89%	2,797,713	24.89%
Vishal Sanghavi	2,799,915	24.91%	2,799,915	24.91%
Sandeep Sanghavi	2,799,915	24.91%	2,799,915	24.91%
B. Promoters Group				
Smt. Pushpa P Sanghvi	5,829	0.05%	5,829	0.05%
Smt. Parul S Sanghvi	4,372	0.04%	4,372	0.04%
Smt. Mansi K Sanghvi	4,372	0.04%	4,372	0.04%
Smt. Kinnari V Sanghvi	4,372	0.04%	4,372	0.04%
Smt. Dharini S Sanghvi	4,372	0.04%	4,372	0.04%
Navin S Sanghvi HUF	4,372	0.04%	4,372	0.04%
Shri. Shantilal H Sanghvi HUF	4,372	0.04%	4,372	0.04%
Samir P Sanghvi HUF	2,335	0.02%	2,335	0.02%
Kapil P Sanghvi HUF	2,335	0.02%	2,335	0.02%
Vishal N Sanghvi HUF	877	0.01%	877	0.01%
Sandeep N Sanghvi HUF	877	0.01%	877	0.01%
Veer J.F. Investment Corporation.	877	0.01%	877	0.01%
Jaynil Financial Corporation	877	0.01%	877	0.01%
Dhruv Financial Corporation.	877	0.01%	877	0.01%
Veer Investment Corporation.	877	0.01%	877	0.01%
Falak Financial Corporation.	877	0.01%	877	0.01%
Shivam Financial Corporation.	877	0.01%	877	0.01%
Zenisha Investment Corporation.	877	0.01%	877	0.01%
Shivani Investment Corporation.	877	0.01%	877	0.01%



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19. Other Equity

For the Year ended March 31, 2024

Particulars	Reserves & Surplus			Total Other Equity
	Securities Premium	General Reserves	Retained Earnings	
Balance as at April 01, 2023	126.12	1,678.43	11,577.47	13,382.02
Profit for the year			6,786.19	6,786.19
Other Comprehensive Income / (Loss) for the year				-
Remeasurement Gain / (Loss) on defined benefit plan	-	-	(35.71)	(35.71)
Total Comprehensive Income / (Loss) for the year	-	-	6,750.48	6,750.48
Balance as at March 31, 2024	126.12	1,678.43	18,327.95	20,132.50

For the Year ended March 31, 2023

Particulars	Reserves & Surplus			Total Other Equity
	Securities Premium	General Reserves	Retained Earnings	
Balance as at April 01, 2022	126.12	1,678.43	9,025.81	10,830.36
Profit for the year			2,611.78	2,611.78
Other Comprehensive Income / (Loss) for the year				-
Remeasurement Gain / (Loss) on defined benefit plan	-	-	(60.12)	(60.12)
Total Comprehensive Income / (Loss) for the year	-	-	2,551.66	2,551.66
Balance as at March 31, 2023	126.12	1,678.43	11,577.47	13,382.02

Security Premium: Security premium is credited when shares are issued at premium. It is utilised in accordance with the provision of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, equity related expenses like underwriting cost, etc.

General Reserve: The Company had transferred a portion of the net profit of the Company to general reserve. Mandatory transfer to general reserve is not required under the Companies Act, 2013



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20. Long Term Borrowings

Particulars	Non Current Borrowing		Current Maturities of Long term borrowing	
	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023
(A) At Amortised Cost				
(i) Long Term Borrowings Secured				
(ii) From Banks				
(a) Term Loans	222.05	749.44	526.47	782.15
(b) Loans taken in ECLG scheme	474.44	872.36	397.93	228.76
(c) Vehicle Loans	193.41	155.13	50.70	32.11
Sub-Total (A)	889.90	1,776.93	975.10	1,043.02
(ii) From Others				
(a) Term Loans	2,129.91	1,771.25	1,645.54	948.38
(b) Loans taken in ECLG scheme	1.04	17.21	16.35	14.54
Sub-Total (B)	2,130.95	1,788.46	1,661.89	962.92
Sub-Total (A+B)	3,020.85	3,565.39	2,636.99	2,005.94

Sr. no	Particulars	Start Date	End date	Security Placed
1	Bank of Baroda Term Loan I	Mar-19	Aug-24	1st charge on the assets financed under the scheme-Primary security working capital-hypothecation of Stock and book debts. Primary security term loan-Hypothecation of plant and machinery aggregating to Rs 12 cr of proposed term loan. Collateral Security: Equitable mortgage of factory land and building at W-12, MIDC, Nashik Industrial area, Satpur village, Nashik 422007 in the name of company valued of Rs 2.71 crores by M/S sigma Engineering consultant on 05.02.2022. Equitable mortgage of factory land and building at S.No.365, Nandore road, Nandore village, near craft wear Industry, Palghar East, District Thane, standing in the name of M/S P.M. Electro Auto Private Limited Valued at Rs 14.90 crores by sigma engineering consultant on 05.02.2022. Equitable mortgage of lease hold(MIDC) land and building thereon at B-7B, MIDC Industrial Area, Amabad, Nashik valued at Rs. 15.13 Cr by Sigma Engineering Consultant. 15 % margin on LC & BG+ personal guarantee of all the directors.
2	Bank of Baroda ECLG Account I	Mar-21	Mar-25	
3	Bank of Baroda ECLG Account II	Dec-21	Dec-26	
4	Axix Bank ECLG Account	Mar-21	Apr-25	(Rate of interest varies between 9.25% to 10.50%) Secured by personal guarantee of directors(Rate of interest varies between 9.00% to 9.50%)
5	HDFC Term Loan II	Aug-18	Jun-24	Primary Security: Stock and book debts for working capital; Plant and machinery for term loan, FD towards cash margins ; collateral Security: all the properties will be released and to be kept in custody with axis trustee bank under multiple banking.:1) Unit No. 406, A wing 4th floor, western express highway, western edge II, near metro store, Borivali east-400066. 2).Plot no 4, chintu pada, survey No A 20 (1) of village mahim, Deewam industrial estate, near old venuscassetts company, near parle company, supreme industries, 401404. 3)Plot no E-20/1, Sinner, Tal. Sinner, near zenith company , malegaon MIDC, Malegaon Shiwar, Nashik 4)PG of all directors 5) FD towards collateral. (Rate of Interest varies between 10.00% to 11.00%)
6	HDFC Term Loan III	Jul-19	May-25	
7	HDFC Term Loan IV	Jul-20	Sep-25	
8	HDFC Bank ECLG Account - (RS 1.78 CR)	Apr-22	Jun-26	
9	Mahindra & Mahindra Financial Services Ltd - MTL	May-22	Jul-24	Lien on Security deposit-Rs 2.5 cr, Personal guarantee of all the directors, Demand promissory note for the loan(DPN)
10	Mahindra & Mahindra Finance Services Ltd. ECLG Account	Mar-21	Apr-25	(Rate of interest varies between 10.05% to 13.35%)
11	BAJAJ FINANCE LTD TERM LOAN	Dec-22	Dec-27	Term loan: Exclusive charge on specific assets funded via BFL TL located at units with Min FACR of 1.33x and
12	Bank of Baroda Motor Car Loan I A/c No-0386060003012	Jun-21	Jun-26	Security is the Hypothecation of the specific asset financed by them (Rate of Interest varies between 8.05% to 10.50%)
13	Bank of Baroda Motor Car Loan II A/c No-0386060003003	May-21	May-26	
14	Bank of Baroda Motor Car Loan III A/c No-0386060003087	Aug-21	Aug-26	
15	Bank of Baroda Motor Car Loan III A/c No-0386060003099	Dec-21	Dec-28	
16	Bank of Baroda Motor Car Loan IV A/c No-0386060003032	Jun-21	Jun-28	
17	Bank of Baroda Bank A/c 3372 - Motor Car Loan	Jun-22	Jun-27	
18	Bank of Baroda Bank A/c 3525 - Motor Car Loan	Dec-22	Dec-29	
19	HDFC LOAN (34 LAKHS) ACC NO - 137953524	Feb-23	Feb-30	
20	HDFC LOAN (9.12 LAKHS) ACC NO - 132851951	Feb-22	Aug-27	
21	HDFC Car Loan (10.55 LAKHS) ACC NO - 138132429	Jan-23	Jan-30	
22	HDFC Car Loan (25 LAKHS) ACC NO - 138140993	Jan-23	Jan-30	
23	HDFC CAR LOAN (35.71 LAKHS VNS) MOTAR CAR LOAN ACC NO-144503221	Sep-23	AUG-28	
24	HDFC CAR LOAN - 148417164 - 9.54 LAKHS	Feb-24	Jan-29	
25	HDFC CAR LOAN - 148420743 - 9.54 LAKHS - SINNAR-E20	Feb-24	Jan-29	
26	HDFC CAR LOAN - 148423529 - 9.54 LAKHS - B78	Feb-24	Jan-29	
27	ICICI Bank - Motor car Loan Creba Hundal Rs 14 Lakhs - Pal West	Jun-23	May-28	
28	ICICI CAR LOAN (17.85 LAKHS SPS) MOTAR CAR LOAN ACC NO LAMUM00048507657	Sep-23	Jul-26	
29	TATA Capital Term Loan	Aug-22	Aug-24	Term Loan: Repayable in 24 instalments starting from 30th Aug 2022 carrying a prevailing interest rate of 11% p.a.
30	Vivriti Capital Limited (20 CR)	Oct-23	Oct-25	The facility including all kind of interests, liquidated damages, fees, costs & all other future obligations & liabilities shall be secured by a subservient continuing charge by way of hypothecation over all fixed assets and movable assets of the company. An exclusive lien on cash collateral of 10% (ten percent) of the Facility amount in the form of interest free security deposit to be placed in favour of the Lender. (Rate of Interest varies between 12.00% to 12.50%)
31	Siemens Financial Services Private Limited (Rs 3.62 Cr)	Feb-24	Feb-27	Security: Exclusive charge by way of hypothecation of 4 Mechanical Press machines valuing ₹ 4.26 crores. (Rate of interest varies between 9.50% to 10.00%)



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₹ in lakhs

Particulars	As at 31-03-2024	As at 31-03-2023
21. Non-Current Lease Liabilities		
Lease Liabilities (Non Current)	2,604.12	1,613.50
Total	2,604.12	1,613.50
22. Other Non Current Financial Liabilities		
Security Deposits	31.39	28.96
Other Payables	244.50	-
Total	275.89	28.96
23. Non-Current Provisions		
Provision for employee benefits (Refer Note 49)		
Compensated absences	237.49	135.18
Gratuity payable	480.37	363.39
Other Provisions		
Accrued Warranty on Sales	94.94	-
Total	812.80	498.57
24. Other Non-Current Liabilities		
Deferred Guarantee Income	62.19	74.19
Deferred Finance Charges on Security Deposit	1.43	3.99
Total	63.62	78.18



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Particulars	₹ in lakhs	
	As at 31-03-2024	As at 31-03-2023
25. Borrowings - Current		
Secured		
From Banks and Financial Institution	23,444.40	12,975.50
Current Maturities of Long Term Borrowing	2,636.99	2,005.94
Unsecured		
From Banks and Financial Institution	5,542.94	57.14
From Related Parties	424.64	1,318.44
Total	32,048.97	16,357.02

Notes:

1. Working Capital : First Pari Passu charge on entire current assets of the company, both present and future with BOB, SCB, HDFC, YES bank and Axis Bank

Collateral

Extension of EM of the following properties on pari passu basis with BOB, SCB, HDFC, YES, Axis bank and Bajaj Finance PBD lenders

- a. Industrial Property situated at GAT and 365 PT at Nandore near nandoke villlage Naka, Paighar, Thane, Maharashtra 401404, Owned by the company.
 - b. Immoveable property situated at shed no B78 and W12 MIDC industrial area villlage Saptur, Nasik, Maharashtra 422007, Owned by the company.
 - c. Industrial Property situated at Plot no 3 survey no 820/1, Dewan shah Industrial estate, Chintu pada, Mahim Village, Paighar West, Owned by the company
 - d. Property at unit no 406, A Wing, 4th Floor, Western Express Highway, Boriwali East, Owned by the company.
 - e. Property at plot no 4, chintu pada, survey no 820(1) of villlage Mahim, Devan industrial estate, Nasik, Plot no E20/1, Sinnar near Zenith Company, Malegaon, Owned by the company.
- 2.** Goods procured under LC are held as primary security for LCs opened.

3. Unsecured Borrowings

Personal Guarantees provided below as :

- Personal Guarantee of Kapil Pravin Sanghvi
- Personal Guarantee of Sandeep Navin Sanghvi
- Personal Guarantee of Sameer Pravin Sanghvi
- Personal Guarantee of Vishal Navin Sanghvi

4. The bill discounting facility from Mahindra shall be secured by DPN for the entire bill discounting limit.



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Particulars	₹ in lakhs	
	As at 31-03-2024	As at 31-03-2023
26. Current Lease Liabilities		
Lease Liabilities (Current)	344.75	385.43
Total	344.75	385.43

Particulars	₹ in lakhs	
	As at 31-03-2024	As at 31-03-2023
27. Trade Payables		
Dues of Micro and Small Enterprises (Refer Note 52)	3,965.35	2,097.94
Dues of Creditors other than Micro and Small Enterprises		
i) Suppliers Credit	649.81	1,575.54
ii) Due to related parties		
iii) Other Trade Payables	2,298.21	3,029.34
Total	6,913.37	6,702.82

Trade Payables Ageing schedule

As on 31st March 2024

Particulars	Total	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade Payable						
1) Micro, small and medium enterprises	3,965.35	3,374.07	590.61	0.33	0.27	0.07
2) Other than Micro, small and medium enterprises	2,948.02	2,225.39	707.15	7.35	7.39	0.74
3) Unbilled Trade Payables	-	-	-	-	-	-
Total	6,913.37	5,599.46	1,297.76	7.68	7.66	0.81

As on 31st March 2023

Particulars	Total	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade Payable						
1) Micro, small and medium enterprises	2,097.94	-	2,094.37	3.35	0.22	-
2) Other than Micro, small and medium enterprises	4,604.88	-	4,564.74	34.43	5.04	0.67
3) Unbilled Trade Payables	-	-	-	-	-	-
Total	6,702.82	-	6,659.11	37.79	5.26	0.67

Note 27.1: Information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors

Note 27.2: Supplier's Credit represent the extended interest free bearing credit offered by the the supplier. Under this arrangement, the supplier is eligible to receive the payment from negotiating with the credit provider prior to the expiry of the extended credit period. As on 31st March, 2024 confirmed supplire's invoice that are outstanding and subject to the above arrangement included in Other Trade Payables is Rs.649.81 Lacs.



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₹ in lakhs

Particulars	As at 31-03-2024	As at 31-03-2023
28. Current Financial Liabilities		
Sundry Creditor for Capital Goods	156.84	179.57
Derivative Liability	-	160.90
Employee related liabilities	100.63	389.95
Other Expenses Payable	258.10	184.46
Other Payable	244.50	-
Interest Payable	42.13	-
Total	802.20	914.88
29. Other Current Liabilities		
TDS Payable	248.78	223.96
Advance from customers	1,098.23	1,106.08
Deferred Finance Charges on Security Deposit	2.69	2.66
Deferred Guarantee Income	16.12	14.42
Other Payable	73.75	68.73
Total	1,439.57	1,415.85
30. Current Provisions		
Provision for employee benefits (Refer Note 49)		
Compensated absences	59.30	28.61
Total	59.30	28.61
31. Current Tax Liabilities (Net)		
Provision for taxation (net of advance tax)	1,343.53	488.77
Total	1,343.53	488.77



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Notes to the Financial Statements

₹ in lakhs

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
32. Revenue from Operations		
Sale of Products		
Revenue from Domestic Sale	41,705.21	23,189.67
Revenue from Export	45,009.95	28,006.04
Revenue from Job work	598.67	385.56
Revenue from Raw material sale	13,247.51	16,512.37
Total	100,561.34	68,093.64
Other Operating Revenue		
Technical services income	221.23	92.19
Scrap Sales	4,754.34	2,232.75
Other Operating Revenue	1,464.14	1,070.04
Total	6,439.71	3,394.98
Total	107,001.05	71,488.62
33. Other Income		
Management Services	177.32	109.19
Gain from Sale of Arbitrage Mutual Fund	-	19.81
Gain on Termination of Lease	1.35	20.26
Guarantee Income	15.40	18.42
Foreign Exchange Gain / (Loss)	590.59	69.52
MTM Gain on forward contracts	190.02	-
Insurance Claim Received	637.31	0.04
PSI Received	105.55	-
Interest Income	1,061.93	610.29
Interest on Deposit given	16.23	13.26
Lease Equalisation Income (Ind As)	(0.30)	2.57
Rent Income	90.17	89.61
Profit on sale of Fixed Assets	31.82	12.89
Deferred Finance Income (Ind As)	2.69	2.66
Sundry Balance W / off	-	133.34
Other Miscellaneous income	39.39	18.83
Total	2,959.47	1,120.69



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₹ in lakhs

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
34. Cost of Materials Consumed		
Raw Material		
Opening Stock	9,221.43	4,214.11
Add : Purchases	77,003.08	53,886.98
	86,224.51	58,101.09
Less : Closing Stock	15,651.94	9,221.43
Total	70,572.57	48,879.66
35. Purchase of Stock in Trade		
Dies & Tools Purchases	507.67	128.84
Total	507.67	128.84
36. Changes in inventories of finished goods, work in progress and stock in trade		
Closing Stock		
Finished Goods	1,818.07	1,943.59
Work-in-progress	3,130.18	1,352.53
Stock in Trade	-	-
A	4,948.25	3,296.12
Opening Stock		
Finished Goods	1,943.59	1,334.67
Work-in-progress	1,352.53	678.84
Stock in Trade	-	-
Stock Sold As free Sample	-	-
B	3,296.12	2,013.51
(Increase)/Decrease in Stocks (B-A)	(1,652.13)	(1,282.61)
37. Employee Benefit Expenses		
Salary, Wages and Bonus	5,027.04	4,247.82
Contribution to Provident Fund and other Fund	497.03	163.42
Worker & Staff Welfare	279.22	184.42
Total	5,803.29	4,595.66
38. Finance Cost		
Interest on borrowings	2,365.54	939.97
Others (LC and Bill Discounting Charges)	920.86	646.38
Bank Commission and Charges	148.94	104.33
Processing Fees	111.03	150.58
Interest on Lease Liability	221.34	185.41
Interest on Income Tax	97.25	-
Interest on Deposit Accepted	2.78	2.51
Amortisation of Processing Fees	14.66	15.28
Interest on MSME	-	8.98
Total	3,882.40	2,053.44



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Notes to the Financial Statements

₹ in lakhs

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
39. Depreciation and Amortization Expenses		
Tangible Assets	1,785.82	1,722.92
Other Intangible Assets	22.11	7.41
ROU Asset	358.85	307.97
Total	2166.78	2038.30
40. Other Expenses		
Manufacturing Expenses		
Audit Fees	26.20	25.04
Business Promotion Expenses	118.20	104.37
Carriage Outward	1,308.04	660.82
Clearing and Forwarding Charges	431.59	296.70
Consultancy Charges	321.36	286.47
Consumable	599.57	479.81
Consumption of Packing Material	2,898.79	1,598.15
CSR - Corporate Social Responsibility Exps	76.25	67.50
Electricity Charges	468.79	357.99
Fuel & Gases	439.77	418.20
Guarantee expense	15.40	18.42
Insurance	255.62	133.18
Job Work Charges	5,325.34	2,887.09
Labour Charges	267.49	116.53
Legal & Professional Charges	235.85	215.61
Other Miscellaneous Expenses	869.35	631.71
Loading & Unloading	102.36	45.11
MTM Loss on forward contracts	-	654.97
Provision for doubtful debts	(36.51)	205.90
Software Expense	179.29	13.36
Travelling & Conveyance Expenses	465.39	272.66
Realised loss on forward contracts	156.09	1,151.73
Repair & Maintenance	1,148.50	539.52
Security Charges	206.11	145.38
Stamping and Documentation Charges	188.40	28.93
Sundry Balance W / off	200.83	-
Wages (Contractor)	2,354.78	1,103.20
Warranty Expenses	94.94	-
Total	18,717.79	12,458.35



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41 Capital Management (Ind AS 1):

The Company's objectives when managing capital are to:

- i) maximise shareholder value and provide benefits to other stakeholders and,
- ii) maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company consists of issued capital, share premium and all other equity reserves attributable to the equity holders. The company's risk management committee reviews the capital structure of the company.

The Company monitors capital using debt-equity ratio, which is total debt divided by total equity.

Particulars	₹ in lakhs	
	As at 31-03-2024	As at 31-03-2023
Debt*	35,069.82	19,922.41
Equity	21,256.59	14,506.10
Debt to Equity (Gross)	1.65	1.37

*Debt is defined as long-term borrowings, short-term borrowings and current maturities of long term borrowings, as described in notes 20 and 25.

In addition the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders like interest coverage service ratio, Debt to EBITDA, etc. which is maintained by the Company.

42 Income Taxes (Ind AS 12)

Reconciliation of Effective Tax Rate:

Particulars	₹ in lakhs	
	As at 31-03-2024	As at 31-03-2023
Profit before Tax		
Tax Expense	9,962.15	3,737.67
	3,175.96	1,125.89
Effective Tax Rate (in %)	31.88%	30.12%
Effect of Non-Deductible expenses (in %)	-0.47%	0.11%
Effect of Allowances for tax purpose (in %)	-1.64%	0.55%
Effect of MAT credit utilised (in %)	0.00%	0.00%
Effect of Effect of Excess / short provision in previous years (in %)	-2.60%	-1.20%
Others	-2.00%	-4.41%
Applicable Tax Rate (in %)	25.17%	25.17%

43 Financial Risk Management Objectives (Ind AS 107)

The Company's principal financial liabilities, other than derivatives, comprises of borrowings, lease, trade and other payables. The main purpose of these financial liabilities is to finance the company's operation's. The company's principal financial assets, other than derivatives include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's overall risk management focuses on the unpredictability of financial markets and seek to minimise potential adverse effects on the financial performance of the Company. The company uses derivative financial instruments, such as foreign exchange forward contracts that are entered to hedge foreign currency risk exposure. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

The sources of risks which the company is exposed to and their management is given below:

Risk	Exposure Arising From	Measurement	Management
A. Market Risk			
1) Foreign Exchange Risk	Committed commercial transaction	Cash Flow Forecasting Sensitivity Analysis	Forward foreign exchange contracts
	Financial asset and liabilities not denominated in INR		
2) Interest Rate	Long Term Borrowings at variable rates	Sensitivity Analysis, Interest rate movements	Active monitoring of Interest rates volatility
3) Commodity Price Risk	Movement in prices of commodities	Sensitivity Analysis, Commodity price tracking	Active inventory management
B. Credit Risk			
	Trade receivables, Investments, Derivative financial instruments, loans	Aging analysis, Credit Rating	Credit limit and credit worthiness monitoring, Criteria based approval process
C. Liquidity Risks			
	Borrowings and Other Liabilities and Liquid investments	Rolling cash flow forecasts	Monitoring of credit lines and borrowing limits

The Company has policies, procedures and authorisation matrix for utilisation of funds, which ensures deployment of fund in prudent manner and the availability of funding through an adequate amount of credit facilities to meet obligation when due. Compliances of these policies and procedures are reviewed by treasury team on periodically.

The Company's treasury team updates Senior management on periodical basis about implementation and execution of above policies. It also updates senior management on periodical basis about various risk to the business and status of various activities planned to mitigate the risk.

A. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.



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1) Foreign Currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to import of raw materials, capital expenditure and exports. When a derivative is entered for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and procedures. It uses derivative instruments like forwards exchange contract to hedge exposure to foreign currency risk.

Outstanding foreign currency exposure	in lakhs	
	As at 31-03-2024	As at 31-03-2023
Financial Liabilities		
Trade Payables		
USD	12.93	63.46
Trade Receivable		
USD	81.14	12.28
Other Receivable		
USD	6.53	-
Loan Given		
USD	4.00	-
Total	104.60	75.75

Out of USD 104.60 lakhs foreign currency exposure as on 31st March 2024, USD 94.07 lakhs hedged and out of USD 75.75 lakhs foreign currency exposure as on 31st March 2023, USD 75.75 lakhs hedged

Foreign Currency sensitivity on unhedged exposure

Gain / (Loss) in rupees due to increase in foreign exchange rates by 100 bps

Particular	₹ In lakhs	
	As at 31-03-2024	As at 31-03-2023
USD	8.78	-

2) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rate. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instrument in its portfolio. The Company is not exposed to significant interest rate risk as at the respective reporting dates.

Interest Rate exposure

Particular	₹ In lakhs		
	Total Borrowing	Floating Rate Borrowing	Average Interest Rate
INR			
Total as at March 31, 2024	35,069.82	7,919.95	8.46%
INR			
Total as at March 31, 2023	19,922.41	3,421.46	9.57%

Interest rate sensitivities for unhedged exposure

Gain / (Loss) due to increase in interest rates by 100 bps

Particular	₹ In lakhs	
	As at 31-03-2024	As at 31-03-2023
INR	79.20	34.21

Note: If the rate is decreased by 100 bps profit will increase by an equal amount.

Interest rate sensitivity has been calculated assuming the borrowings are outstanding at the reporting date have been outstanding for the entire reporting period.

Forward exchange Contracts:

(a) Derivatives for hedging currency and interest rates, outstanding are as under:

Particular	Purpose	Currency	in lakhs	
			As at 31-03-2024	As at 31-03-2023
Forward Contracts	Exports	USD (in Lakh)	73.73	112.95
Forward Contracts	Imports	USD (in Lakh)	21.66	101.66

3) Commodity Price Risk

Commodity price risk for the Company is mainly related to fluctuations in raw material prices linked to various external factors, which can affect the production cost of the Company. To manage this risk, the Company monitors factors affecting prices, identifies new sources of supply of raw material, monitors inventory level, etc. Additionally, processes and policies related to such risks are reviewed and controlled by senior management and monitored by the procurement department.

B. Credit Risk Management

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing / investing activities, including deposits with banks, foreign exchange transactions and financial guarantees. The Company has one major customer which represent approx 70% receivables as on 31st March 2024 (64.49% receivable as on 31st March 2023) and company is receiving payment from these parties within due dates. Hence company has no significant credit risk related to these parties.



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Trade Receivable

Trade receivables are consisting of a large number of customers / distributors. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined. The Company's marketing team are responsible for monitoring receivable on periodical basis.

Total trade receivable as on March 31, 2024 is Rs. 17,047.30 Lakhs (March 31, 2023 - Rs. 10,444.32 Lakhs)

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk. The policy for creating provision for credit losses on trade receivables is as per following provision matrix:-

Particular	Loss Allowance Provision
0 to 1 year	Nil
Above 1 year	100%

Movement of provision for doubtful debts:

Particular	₹ in lakhs	
	As at 31-03-2024	As at 31-03-2023
Opening Provision	341.89	137.91
Add: Provision during the year	(36.51)	203.98
Less: Utilised during the year	-	-
Closing Provision	305.38	341.89

Investments, Derivative Instruments, Cash and Cash Equivalent and Bank Deposit:

Credit Risk on cash and cash equivalent, deposits with the banks / financial institutions is generally low as the said deposits have been made with the banks / financial institutions who have been assigned high credit rating by international and domestic rating agencies.

Total Non-Current and Current Investment as on 31st March 2024 is ₹ 7,563.82 lakhs (31st March 2023- ₹ 1,538.64 lakhs)

Credit Risk on Derivative Instruments are generally low as Company enters into the Derivative Contracts with the reputed Banks and Financial Institutions.

B. Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments held for managing the risk at the reporting date based on contractual undiscounted payments.

As at March 31, 2024	₹ in lakhs			Total
	Less than 1 year	1 to 5 years	More than 5 years	
Term Loan (Including current maturities of Long term Loans)	2,636.99	3,020.85	-	5,657.83
Short term loan	29,411.98	-	-	29,411.98
Trade Payable	6,913.36	-	-	6,913.36
Other financial liabilities	802.20	275.89	-	1,078.10
Undiscounted Lease Liability	628.13	2,221.80	1,959.80	4,809.72
Derivative Liability	-	-	-	-

As at March 31, 2023	₹ in lakhs			Total
	Less than 1 year	1 to 5 years	More than 5 years	
Term Loan (Including current maturities of Long term Loans)	2,005.94	3,565.39	-	5,571.33
Short term loan	14,351.08	-	-	14,351.08
Trade Payable	6,702.82	-	-	6,702.82
Other financial liabilities	914.88	28.96	-	943.85
Undiscounted Lease Liability	385.43	1,298.24	1,420.09	3,103.76
Derivative Liability	160.90	-	-	160.90

44 Classification of Financial Assets and Liabilities (Ind AS 107)

Particular	₹ in lakhs	
	As at 31-03-2024	As at 31-03-2023
Financial Assets at amortised cost		
Trade receivable	17,047.30	10,326.40
Loans	5,181.99	4,449.35
Investments	3,563.79	1,524.20
Cash and cash equivalents	2,902.06	2,140.39
Other Balances with Banks	2,095.75	1,973.00
Other Financial Assets	3,178.25	1,275.76
Financial Assets at fair value through profit or loss		
Investment	4,000.03	14.45
Fair Value Hedging Instruments	-	-
Derivative Asset	29.12	-
Total	37,998.28	21,703.54
Financial Liabilities at amortised cost		
Loans from Banks & Others	35,069.82	19,922.41
Trade Payable	6,913.36	6,702.82
Other Financial Liabilities	1,078.10	782.95
Lease Obligation	2,948.87	1,998.93
Fair Value Hedging Instruments	-	-
Derivative Liability	-	160.90
Total	46,010.15	29,568.01



45 Fair Value measurements (Ind AS 113)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all quoted investments which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. Unquoted investments are valued using the closing Net Asset Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Particulars	Fair Value	
	As at 31-03-2024	As at 31-03-2023
Financial Assets at fair value through profit or loss		
Investments-Level 1		
Investments-Level 2		
Fair Value hedging instruments	4,000.03	0.03
Derivative Liability/ (Assets) - level 2		
Total	(29.12)	160.90
	3,970.91	160.93

The management assessed that cash and bank balances, trade receivables, trade payables, cash credits and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

- (a) The fair values of the quoted investments are based on market price/net asset value at the reporting date.
- (b) The fair value of unquoted investments is based on closing Net Assets Value at reporting date.
- (c) The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates and interest rate curve of the respective currencies.
- (d) The fair value of the remaining financial instruments is determined using discounted cash flow analysis or based on the contractual terms. The discount rates used is based on management estimates.

46 Revenue (Ind AS 115)

A) The company is engaged in manufacturing and selling steel based products. Sales are made at a point in time and revenue from contract with customer is recognised when goods are dispatched and the control over the goods sold is transferred to customers. The Company does not expect to have any contracts where the period between the transfer of goods and payment by customer exceeds one year. Hence, the Company does not adjust revenue for the time value of money.

B) Revenue recognised from Contract Liability (Advances from Customers):

Particulars	₹ In lakhs	
	As at 31-03-2024	As at 31-03-2023
Closing Contract Liability	1,098.23	1,106.08

C) Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

Particulars	₹ In lakhs	
	As at March 31, 2024	As at March 31, 2023
Revenue as per Contract price	105,315.68	70,326.39
Less: Discounts and incentives	-	-
Revenue as per statement of profit and loss	105,315.68	70,326.39

47 Auditors' Remuneration (excluding GST) and expenses

Particulars	₹ In lakhs	
	As at March 31, 2024	As at March 31, 2023
(a) Statutory Auditors:		
Audit Fees	25.00	25.04
Fees for Other Services	0.90	-
Expenses reimbursed	0.30	-
Total (A+B)	26.20	25.04



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Notes to the Financial Statements

48 Contingent Liability and Commitments (to the extent not provided for) (Ind AS 37) :

i) Claims against the company not acknowledged as debt

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Bill discounting from Mahindra Finance	197.81	549.95
Bill Discounting from Kotak Mahindra Bank	1,710.36	1,748.88
Disputed demand for Income Tax for the assessment year 2009-10, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23.	2.83	53.99
Letter of Credit Issued but Bill of exchange not received	360.55	580.52
Trans credit with respect to FY 2017-18	29.43	29.43
Dual Benefit Availed under EOU Scheme	-	37.29

Cash outflows for the above are determinable only on receipt of judgments pending at various forums / authorities.

ii) Guarantees

- a) Guarantees given by Banks on behalf of the Company to Customers upto March 31, 2024 - ₹178.66 Lakh (March 31, 2023- ₹155.99 Lakh). Corporate Guarantee given by the Company in the favour of PMEA solar systems Pvt Ltd. to the SVC co-operative Bank Ltd. on Sanctioned Facilities of Rs.8,500 lakhs, outstanding as on date Rs. 5,419.09 lakhs (March 23- Rs 4,395.93 lakhs)
- b) Corporate Guarantee given by the Company in the favour of PMEA solar systems Pvt Ltd. to the Citi Bank on Sanctioned Facilities of Rs.4,000 lakhs and outstanding as on date Rs2,706.44 lakhs (For March 23- Nil)
- c) Corporate Guarantee given by the Company in the favour of PMEA solar systems Pvt Ltd. to the Saraswat Co-operative Bank Ltd. on Sanctioned Facilities of Rs.4,000 lakhs, outstanding Rs 900.35 lakhs (For March 23 - Sanctioned facilities Rs.4,000 lakhs, outstanding Rs 3,305.82 lakhs)
- d) Corporate Guarantee given by the Company in the favour of PMEA solar systems Pvt Ltd. to the Bank of Baroda on Sanctioned Facilities of Rs.3,000 lakhs outstanding Rs 1,613.06 lakhs (For March 23 - Sanctioned facilities Rs.3,000 lakhs, outstanding Rs 2,914.48 lakhs)
- e) Corporate guarantee given by the company in the favour of PMEA solar systems Pvt Ltd. to the Siemens Financial Services private Limited on sanction facilities of Rs 363.09 lakhs and outstanding as on date Rs 310.65 lakhs (For March 23 - Sanctioned facilities Rs.NIL, outstanding Rs NIL)

iii) Commitments

Estimated amount of Contracts remaining to be executed on Capital account and not provided for are Rs. 1033.05 lakhs (March 31,2023 -Rs. 931.34 lakhs)

iv) Foreseeable Losses

The Company has a process whereby periodically all the long term contracts (including derivatives contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on

49 Employee Benefits

The disclosures required under Ind AS 19 " Employee Benefits" are given below :

A Defined Contribution Plans:

Amount recognized as an expense and included in Note 37 under the head "Contribution to Provident and other Funds" of Statement of Profit and Loss

B Defined Benefit Plans:

Gratuity:

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company and is in accordance with the rules of the Company for payment of gratuity.

Inherent Risk:

The plan is defined in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to the employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity

i) Reconciliation of opening and closing balances of the present value of the Defined

Benefit Obligation:

Particulars	₹ in lakhs	
	As at 31-03-2024	As at 31-03-2023
Present Value of obligations at the beginning of the year	399.90	258.86
Interest Cost	29.22	18.07
Past Service Cost	-	-
Current Service Cost	69.73	47.41
Benefits paid	(15.45)	(16.90)
Actuarial (gain)/ loss on obligation	59.64	92.46
Present Value of obligations at the end of the year	543.04	399.90



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Notes to the Financial Statements

ii) Statement showing changes in the fair value of plan assets

Particulars	₹ in lakhs	
	As at 31-03-2024	As at 31-03-2023
Opening Fair Value of Plan Assets	36.51	25.89
Interest on Plan Assets	2.34	1.66
Remeasurement due to:		
Actuarial loss/ (gain) arising on account of experience change	9.91	0.07
Contribution by Employer	29.37	25.79
Benefits paid	(15.45)	(16.90)
Acquisition Adjustment	-	-
Fair Value of Plan Assets at the end of the year	62.68	36.51

Amount recognised in Balance Sheet including a reconciliation of the present value of the Defined Benefit

iii) Obligation in

- (i) and the fair value of the plan assets in
(ii) to the assets and liabilities recognised in the balance sheet :

Particulars	₹ in lakhs	
	As at 31-03-2024	As at 31-03-2023
Present Value of Defined Benefit Obligation	543.04	399.90
Fair Value of Planned assets	62.68	36.51
Net Liability Recognised in Balance Sheet	480.37	363.39
Long Term Provisions	480.37	363.39

iv) Expenses recognised in the Profit and Loss Statement

Particulars	₹ in lakhs	
	As at 31-03-2024	As at 31-03-2023
Current Service Cost	69.73	47.41
Interest Cost on defined benefit liability / (asset)	26.88	16.41
Total Expense Charged to Profit/Loss account	96.61	63.82

v) Re-Measurement recognised in OCI

Particulars	₹ in lakhs	
	As at 31-03-2024	As at 31-03-2023
Remeasurements during the period due to:		
Changes in Financial Assumptions	18.04	69.34
Changes in Demographic Assumption	-	-
Experience Adjustments	41.60	23.13
Actual Return on Plan Assets less Interest on Plan Assets	(9.91)	(0.07)
Closing Amount Recognised in OCI outside P&L	49.73	92.39

vi) Maturity Profile of Defined Benefit Obligation

Particulars	₹ in lakhs	
	As at 31-03-2024	As at 31-03-2023
Within next 12 month	28.95	20.60
Between 1 and 5 year	144.24	89.55
Between 5 and 10 year	169.33	120.12
10 Year and above	1,152.46	995.09

vii) Major Categories of Plan Assets as Percentage of Total Plan

Particulars	₹ in lakhs			
	As at 31-03-2024	Rate	As at 31-03-2023	Rate
Insurer managed Funds	62.68	100%	36.51	100%
Total	62.68		36.51	



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Notes to the Financial Statements

viii) Expected rate of return on Plan Assets is based on expectation of the average long term rate of return expected on investments of the fund during the

ix) Principal actuarial assumptions at the Balance Sheet date ₹ in lakhs

Particulars	As at	As at
	31-03-2024	31-03-2023
Discount Rate	7.20%	7.50%
Salary Escalation Rate	10.00%	10.00%
Mortality Rate	IALM-2012-14	IALM-2012-14
Attrition Rate(Average Rate of 2 Age Groups)	7.50%	7.50%

x) Amounts recognised to Gratuity: ₹ in lakhs

Particulars	As at	As at
	31-03-2024	31-03-2023
Defined Benefit Obligation	543.04	399.90
Plan Assets	62.68	36.51
Surplus / (Deficit)	(480.37)	(363.39)

xi) Expected Contribution to the Funds in the next year: ₹ in lakhs

Particulars	2024-25	2023-24
Gratuity	20	10

xii) Sensitivity Analysis for significant assumption

Particulars	As at	As at
	31-03-2024	31-03-2023
0.5% Increase in discount rate	-5.44%	-5.77%
0.5% decrease in discount rate	5.93%	6.31%
0.5% Increase in salary escalation clause	5.19%	5.95%
0.5% Decrease in salary escalation clause	-4.90%	-5.56%

* These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

xiii) The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors

xiv) Asset Liability matching strategy:

The money contributed by the Company to the Gratuity fund to finance the liabilities of the plan has to be invested. The company has outsourced the investment management of the fund to LIC. The Insurance Company in turn manages these funds as per the mandate provided to them by the company and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset liability matching strategy.

There is no compulsion on the part of the Company to fully prefund the liability of the Plan. The Company's philosophy is to fund these benefits based on its Amount recognised as expenses in respect of compensated Absences is ₹ 201.39 lakhs

50 Earnings Per Share (IND AS 33)

Particulars	₹ in lakhs	
	As at 31-03-2024	As at 31-03-2023
Basic / Diluted EPS:		
i) Net profit attributable to equity shareholders (Rs/ lacs)	6,786.19	2,611.78
ii) Weighted average number of Equity Shares outstanding (Nos.) [For Basic and Diluted EPS]	112.41	112.41
Basic / Diluted EPS in ₹ Per Share (Face Value ₹ Rs 10/share) (i)/(ii)	60.37	23.23



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Notes to the Financial Statements

51 Related Party Disclosures

a) Related Parties with whom there were transactions during the year:

Name of Related Party	Relation
Kapil P sanghvi	Director
Kapil P Sanghvi HUF	Relative Of Director
Samir P Sanghvi	Director
Samir P Sanghvi HUF	Relative Of Director
Sandeep N Sanghvi	Director
Sandeep N Sanghvi HUF	Relative Of Director
Vishal N Sanghvi	Director
Vishal N Sanghvi HUF	Relative Of Director
Dharini S Sanghvi	Shareholder
Kinnari V Sanghvi	Shareholder
Mansi K Sanghvi	Shareholder
Pushpa P Sanghvi	Shareholder
Parul S Sanghvi	Shareholder
Shivam K Sanghvi	Relative Of Director
Jaynil Vishal Sanghvi	Relative Of Director
Dhruv Samir Sanghvi	Relative Of Director
Padmanabh Nimbhorkar	Chief Executive Officer (w.e.f 09th June 2024)
Anchal Tripathi	Chief Financial Officer (w.e.f 09th June 2024)
PMEA Solar Systems Private Limited	Subsidiary Company
P M Electro Auto Inc	Subsidiary Company
Tapovan Auto Tech Private Limited	Subsidiary Company

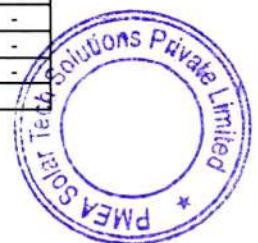
b) Transactions carried out with related parties referred above, in the ordinary course of business:

₹ in lakhs

Name of the transacting related party	As at 31-03-2024	As at 31-03-2023
1. Bonus:		
Kapil P Sanghvi	1.50	1.50
Samir P Sanghvi	1.50	1.50
Sandeep N Sanghvi	2.00	2.00
Vishal N Sanghvi	1.50	1.50
2. Consultancy		
Kapil P Sanghvi	-	19.98
Samir P Sanghvi	-	19.98
Sandeep N Sanghvi	-	19.98
Vishal N Sanghvi	-	19.98
Kinnari V Sanghvi	4.88	4.88
Mansi K Sanghvi	12.28	12.28
Parul S Sanghvi	12.28	12.28
Shivam K Sanghvi	10.65	10.65
Jaynil Vishal Sanghvi	3.25	3.25
3. Design Charges		
Dharini S Sanghvi	4.88	4.88
Kinnari V Sanghvi	4.88	4.88
Parul S Sanghvi	4.88	4.88
Shivam K Sanghvi	3.25	3.25
Jaynil Vishal Sanghvi	3.25	3.25
4. Performance Bonus		
Kapil P Sanghvi	80.00	55.55



Samir P Sanghvi	80.00	55.55
Sandeep N Sanghvi	160.00	83.35
Vishal N Sanghvi	80.00	55.55
5.PF Contribution		
Kapil P Sanghvi	2.16	2.16
Samir P Sanghvi	2.16	2.16
Sandeep N Sanghvi	2.88	2.88
Vishal N Sanghvi	2.16	2.16
Dhruv Samir Sanghvi	0.38	1.65
6.Purchase of Shares		
P M Electro Auto Inc	-	400.00
Tapovan Auto Tech Private Limited	2,035.47	-
7.Salary		
Kapil P Sanghvi	213.56	196.70
Samir P Sanghvi	213.56	196.70
Sandeep N Sanghvi	440.89	417.00
Vishal N Sanghvi	213.56	196.70
Dhruv Samir Sanghvi	32.79	35.50
8. Post Employment Benefit (Director)		
Kapil P Sanghvi	13.81	-
Samir P Sanghvi	14.52	-
Sandeep N Sanghvi	11.89	-
Vishal N Sanghvi	12.13	-
9.Supervisor		
Dharini S Sanghvi	4.88	4.88
Mansi K Sanghvi	4.88	4.88
Shivam K Sanghvi	3.25	3.25
Jaynil Vishal Sanghvi	3.25	3.25
10. Interest accrued on Unsecured Loans		
Kapil P Sanghvi	2.60	7.98
Samir P Sanghvi	3.14	6.66
Sandeep N Sanghvi	8.15	12.72
Vishal N Sanghvi	10.09	14.18
Kinnari V Sanghvi	20.88	32.18
Mansi K Sanghvi	16.53	12.04
Parul S Sanghvi	10.76	12.12
Dharini S Sanghvi	29.15	25.94
Pushpa P Sanghvi	0.23	0.26
Vishal N Sanghvi Huf	0.02	0.04
Kapil P. Sanghvi (Huf)	0.00	0.00
Sameer P. Sanghvi (Huf)	0.00	0.00
Sandeep N. Sanghvi (Huf)	0.00	0.00
11.Amount of loan or deposit taken or accepted (Rs.)		
Kapil P Sanghvi	90.00	36.41
Samir P Sanghvi	169.86	31.25
Sandeep N Sanghvi	140.00	164.11
Vishal N Sanghvi	176.65	37.83
Kinnari V Sanghvi	184.50	354.08
Mansi K Sanghvi	210.30	259.65
Parul S Sanghvi	200.00	294.74
Dharini S Sanghvi	118.25	230.58
Pushpa P Sanghvi	-	0.44
12.Amount of the Repayment (Rs.)		
Kapil P Sanghvi	52.69	112.20
Samir P Sanghvi	136.24	71.13
Sandeep N Sanghvi	115.65	210.44
Vishal N Sanghvi	265.21	56.51
Kinnari V Sanghvi	523.54	288.37
Mansi K Sanghvi	403.92	158.64
Parul S Sanghvi	392.02	197.67
Dharini S Sanghvi	382.45	147.35
Pushpa P Sanghvi	-	4.83
Vishal N Sanghvi Huf	0.43	-
Kapil P. Sanghvi (Huf)	0.02	-
Sameer P. Sanghvi (Huf)	0.02	-
Sandeep N. Sanghvi (Huf)	0.02	-



13.Amount of Loan and Advances Given		
PMEA Solar Systems Pvt Ltd	11,244.57	17,945.29
Tapovan Auto Tech Private Limited	1,457.38	-
P M Electro Auto Inc	333.30	-
14.Amount of Loan and Advance Given received Back		
PMEA Solar Systems Pvt Ltd	12,403.93	17,036.38
Tapovan Auto Tech Private Limited	36.68	-
15.Amount of Purchase		
PMEA Solar Systems Pvt Ltd	1,181.02	1,707.87
16.Amount of Sales		
PMEA Solar Systems Pvt Ltd	12,268.28	15,600.07
P M Electro Auto Inc	245.63	-
Kapil P Sanghvi	-	1.47
Tapovan Auto Tech Pvt Ltd	113.38	-
17. Amount of Interest Income		
PMEA Solar Systems Pvt Ltd	826.64	637.33
Tapovan Auto Tech Private Limited	30.86	-
P M Electro Auto Inc	3.55	-
18. Management Services (Income)		
PMEA Solar Systems Pvt Ltd	177.32	109.19
19. LC Discounting Charges		
PMEA Solar Systems Pvt Ltd	249.15	-
20. Expenses (Net) on behalf of		
P M Electro Auto Inc	512.01	26.39
21. Technical services income		
PM Electro Auto Inc	221.23	92.19

c) **Outstanding balances:**

₹ in lakhs

Name of the transacting related party	Nature of Transaction	As at year ended 31st March, 2024	As at year ended 31st March, 2023
Kapil P Sanghvi	Unsecured Loan	69.17	30.07
Kapil P Sanghvi HUF	Unsecured Loan	-	0.02
Samir P Sanghvi	Unsecured Loan	73.82	37.99
Samir P Sanghvi HUF	Unsecured Loan	-	0.02
Sandeep N Sanghvi	Unsecured Loan	118.59	87.92
Sandeep N Sanghvi HUF	Unsecured Loan	-	0.02
Vishal N Sanghvi	Unsecured Loan	54.99	125.85
Vishal N Sanghvi HUF	Unsecured Loan	-	0.41
Dharini S Sanghvi	Unsecured Loan	29.32	321.61
Kinnari V Sanghvi	Unsecured Loan	20.89	324.27
Manasi K Sanghvi	Unsecured Loan	17.62	196.41
Pushpa P. Sanghavi	Unsecured Loan	2.05	2.05
Parul S Sanghvi	Unsecured Loan	38.20	191.80
Kapil P Sanghvi	Trade Receivable	-	1.47
PMEA Solar Systems Pvt Ltd	Investment/Other liabilities	78.32	-
PMEA Solar Systems Pvt Ltd	Loan & Interest Receivable	3,096.08	4,233.87
PMEA Solar Systems Pvt Ltd	Investment	1,050.00	1,138.61
PMEA Solar Systems Pvt Ltd	Trade Receivable	-	5,832.13
PMEA Solar Systems Pvt Ltd	Other Receivable	187.72	117.92
PM Electro Auto Inc	Investment	400.00	400.00
PM Electro Auto Inc	Other Receivable	540.92	26.39
PM Electro Auto Inc	Loan & Interest Receivable	337.05	-
PM Electro Auto Inc	Trade Receivable	733.57	92.19
Tapovan Auto Tech Private Limited	Investment	2,035.47	-
Tapovan Auto Tech Private Limited	Loan & Interest Receivable	1,448.48	-
Tapovan Auto Tech Private Limited	Trade Receivable	133.62	-

Terms and Conditions of transaction with Related Parties:

The sales to and Purchase from and services provided to related parties including property, plant and Equipment are made in normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances of loan given to subsidiaries companies are inclusive of interest receivable.

As per Ind As 36, An entity shall assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exist, the entity shall estimate the recoverable amount of asset



52 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Amounts due to Micro and Small Enterprises disclosed on the basis of information available with the Company regarding status of the suppliers are as follows:

Particulars	As at 31-03-2024		As at 31-03-2023	
	Principal	Interest	Principal	Interest
The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payable and Interest due thereon remaining unpaid at the end of the year	3,965.35	5.16	2,097.94	10.79
The amount of interest paid as per terms of section 16 of the MSMED Act along with the amount of payment made beyond the due date	9,108.52	166.57	3,720.83	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under the act	-	-	-	-
Interest amount due and unpaid as at the end of the year	-	5.16	-	10.79
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

53 Corporate Social Responsibility:

Particulars	As at	
	31-03-2024	31-03-2023
Total amount excess / (shortfall) pertaining to previous year	4.63	5.94
Gross amount required to be spent under section 135 of the Companies Act, 2013	76.73	68.81
Total amount spent during the year (Refer note 40)	-	-
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above	76.25	67.50
Total amount excess / (shortfall) at the end of year out of the required amount to be spent	4.15	4.63

Amount of Corporate Social Responsibility is spent towards:

Particulars	As at	
	31-03-2024	31-03-2023
Promotion of school Education	-	-
Relief of Poverty	76.25	67.50
Total	76.25	67.50

54 Government Grant (Ind AS 20):

Other Income include Incentives against capital investments, under Package scheme of Incentive 2013 amounting to March 31, 2024 - 105.55 Lakhs (March 31, 2023 - NIL)

55 Acquisition of Tapovan Auto Tech Private limited

The company has acquired 10,000 (100%) equity shares of face value of Rs.10 each of Tapovan Auto tech private limited ("Tapovan"), for Rs.2035.47 lakhs wide share purchase agreement dated.16th December 2023 considering the 30th November 2023, being the Transfer date.Tapovan has become a wholly owned subsidiary of the Company with effect from 1st December 2023.

56 Transaction with Companies Struck off under section 248 of Companies Act,2013

Sr. No	Name of struck off company	Nature of transactions with struck-off company	Balance Outstanding as on		Relationship with the struck off company
			31-03-2024	31-03-2023	
1	ALLIED ENTERPRISES PRIVATE LIMITED	Trade Payable	-	0.04	Vendor
2	MUTHA MARKFIN PRIVATE LIMITED	Trade Payable	-	0.86	Vendor
3	SAHANI LOGISTICS PRIVATE LIMITED	Trade Payable	8.87	-	Vendor

57 Other Statutory Information

- As on March 31, 2024, there is no unutilised amount in respect of any long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the fund were raised.
- The company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
- The Company does not have any Benami property and no proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The company has not surrendered or disclosed any such transaction which is not recorded in the books of accounts as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provision of the Income Tax Act, 1961)
- The company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- The company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of layers) Rules

58 Segment Reporting (Ind AS 108)

The Company has presented segment information in the consolidated financial statements. Accordingly, as per Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these financial statements.



59 Analytical Ratios

Ratio	Numerator	Denominator	31st March 2024	31st March 2023	% Change	Reason
Current Ratio	Current Assets	Current Liabilities	1.26	1.26	-0.31%	NA
Debt Equity Ratio	Total Debt	Total Equity	1.65	1.37	20.13%	NA
Debt Service Coverage Ratio	Net profit after taxes + Finance costs + Depreciation and amortisation expense + Allowance of credit loss	Repayment of short term lease , long term lease + Finance Cost	3.92	4.12	-4.95%	The Operating profit of the company have improved resulting overall improvement in DSCR
Return on Equity	Net Profit	Average Total Equity	38%	20%	92.25%	Margin have improved on account of overall business improvement and strategic planning
Inventory Turnover Ratio	Sales of Products	Average Inventory	6.04	7.23	-16.54%	NA
Debtors Turnover Ratio	Sales of Products	Average Trade Receivable	7.35	8.56	-14.12%	NA
Creditors Turnover Ratio	Total Purchase	Average Trade Payable	11.82	9.67	22.21%	NA
Net Capital Turnover Ratio	Sales of Products	Working Capital	9.00	9.81	-8.23%	NA
Net Profit Ratio	Net Profit	Sales of Products	6.75%	3.84%	75.94%	Margin have improved on account of overall business improvement and strategic planning
Return on Capital Employed	Profit Before Tax and interest	Capital Employed	24.58%	16.82%	46.12%	Margin have improved substantially on account of overall business improvement and strategic planning
Return on Investment	Income from Mutual Fund + Interest Income	Current Investment + Fixed Deposit	2.47%	-0.91%	-371.54%	The Average Interest earned is 5.05% by the company. However due to reversal of Interest in previous year the difference is observed.

60 Borrowings Obtained On The Basis Of Security Of Current Assets

As per sanctioned letter issued by Banks, the Company is required to report to the Bankers the Outstanding amount of Debtors, Creditors & Inventory statement to Banks on Monthly basis. The details of the same as reported to the Bank and the same as per Books alongwith the differences are stated as under.

Particulars	Receivables as reported to the Bank	Receivables as per Books	Difference	%
April 2023	2,698.62	2,791.16	(92.54)	-3.32%
May 2023	3,008.34	3,103.65	(95.31)	-3.07%
June 2023	4,878.20	4,864.26	13.94	0.29%
July 2023	5,110.09	5,094.98	15.11	0.30%
August 2023	5,362.12	5,370.34	(8.23)	-0.15%
September 2023	6,060.07	6,048.68	11.38	0.19%
October 2023	4,644.70	4,629.74	14.96	0.32%
November 2023	9,295.52	9,298.86	(3.34)	-0.04%
December 2023	13,279.39	13,282.82	(3.43)	-0.03%
January 2024	17,104.64	17,111.39	(6.74)	-0.04%
February 2024	15,656.84	15,659.07	(2.24)	-0.01%
March 2024	14,214.59	14,210.39	4.21	0.03%

Particulars	Payables as reported to the Bank	Payables as per Books	Difference	%
April 2023	9,570.71	9,704.06	(133.36)	-1.37%
May 2023	13,760.45	13,767.79	(7.34)	-0.05%
June 2023	16,011.44	15,935.73	75.71	0.48%
July 2023	19,718.13	19,764.54	(46.41)	-0.23%
August 2023	21,005.33	21,001.25	4.09	0.02%
September 2023	19,648.24	19,561.24	87.00	0.44%
October 2023	19,296.07	19,324.85	(28.78)	-0.15%
November 2023	18,296.91	18,101.71	195.21	1.08%
December 2023	23,383.31	23,118.63	264.68	1.14%
January 2024	20,810.32	20,733.67	76.64	0.37%
February 2024	21,876.72	21,852.16	24.56	0.11%
March 2024	25,960.15	25,906.95	53.20	0.21%

Particulars	Inventory as reported to the Bank	Inventory as per records	Difference	%
April 2023	12,771.87	12,771.87	(0)	0.00%
May 2023	14,491.13	14,491.13	0	0.00%
June 2023	14,021.21	14,021.21	-	0.00%
July 2023	17,822.98	17,822.98	-	0.00%
August 2023	18,247.04	18,247.04	(0)	0.00%
September 2023	16,999.68	16,999.68	-	0.00%
October 2023	18,251.36	18,251.36	-	0.00%
November 2023	18,775.11	18,775.11	(0)	0.00%
December 2023	21,138.74	21,138.74	-	0.00%
January 2024	19,034.68	19,034.68	-	0.00%
February 2024	20,867.52	20,867.52	-	0.00%
March 2024	20,747.02	20,731.26	15.76	0.08%

The Management is of the opinion that Company's, Bank CC utilisation, month on month, is well within Drawing Power workable both as per Data submitted to Bank and also as per data now reflecting in the books.

61 Changes in Indian Accounting Standards w.e.f April 1, 2024:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standard or amendments to the existing standards applicable to company.

62 Previous year figures have been regrouped/ rearranged, wherever necessary

In terms of our report of even date attached
For KKC & Associates LLP
(formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration Number : 105146W/W-100621

For and on behalf of the Board of Directors of

Divesh B Shah
Partner
Membership No. 168237

Sandeep Sanghvi
Managing Director
DIN :- 00190074

Vishal Sanghvi
Director
DIN :- 00190088

Samir Sanghavi
Director
DIN :- 00198444

Kapil Sanghavi
Director
DIN :- 00190138

Padmanabh Nimbhorkar
Chief Executive Officer

Anchal Tripathi
Chief Financial Officer

Sujoy K. Sircar
Company Secretary
Membership No. A13209

Place : Mumbai
Date : 3rd July 2024

