

**STATUTORY AUDIT REPORT  
FOR  
FINANCIAL YEAR 2021 - 22  
OF  
PMEA SOLAR SYSTEMS PRIVATE  
LIMITED**

**BIHARI SHAH & CO.  
CHARTERED ACCOUNTANTS**

408-411, Vraj Valencia B/H Mahindra Show room

Near Sola Flyover S.G. Highway

Ahmedabad-380 060

Phone No. (O) 29700820/21

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**Partners:**

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## **Independent Auditors' Opinion**

**To the Members of PMEA SOLAR SYSTEMS PRIVATE LIMITED**

### **Report on the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **M/S. PMEA SOLAR SYSTEMS PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2022 the Statement of Profit and Loss for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2022;
- (b) In case of the Statement of Profit and Loss, of the Profit of the Company for the year end on 31<sup>st</sup> March, 2022;and
- (c) In case of the Statement of Cash Flow, of the Company for the year end on that date.

#### **Basis of Opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the



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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.

**Other Information**

The Company's board of directors and management are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Financial Statements**

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;



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design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i)



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of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period 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.



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## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A** statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. (A) As required by section 143(3) of the Act, we further report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and Inventory records are dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
  - e) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls, refers to our separate report in Annexure - B.
- (B) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the



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Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

- a) The Company does not have any pending litigations which would impact its financial position.
- b) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- c) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the company during the year ended on 31<sup>st</sup> March, 2022.
- d)
  - i. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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;
  - ii. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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



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on behalf of the Ultimate Beneficiaries; and

- iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- e) There is no dividend declared or paid during the year by the Company. So, there is no need to comply with section 123 of the Companies Act, 2013.

**For, BIHARI SHAH & CO.**  
**Chartered Accountants**  
**FRN NO. 119020W**



**PLACE: AHMEDABAD**  
**DATE : 22/10/2022**

*Bihari B. Shah*

**(BIHARI B. SHAH)**  
**PARTNER**

**M. No. 007058**

**UDIN: 22007058BFUPGV5339**



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**ANNEXURE A TO THE AUDITOR'S REPORT**

(Referred to in Paragraph 1 of our report of even date on the accounts of to the members of **PMEA SOLAR SYSTEMS PRIVATE LIMITED**, for the year ended on 31<sup>st</sup> March 2022)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that: -

1.

(a)

(i). The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(ii). The Company has maintained proper records showing full particulars Intangible assets.

(b) As explained to us, the Property, Plant and Equipment have been physically verified by the Management during the period in a phased manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification by management.

(c) According to information and explanation provided to us, Title deed of immovable properties held by the company is in the name of company only.

(d) According to information and explanation provided to us the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanation provided to us, there is 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.



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- 2.
- (a) As explained to us, inventories have been physically verified by the management at reasonable intervals during the period. As explained to us, no material discrepancies were noticed on physical verification of inventory. We have relied upon management certified inventory records produced before us for the purpose of audit.
- (b) During The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks on the basis of security of current assets. Quarterly returns/statements filed with such Banks are majorly in agreement with the books of account.
3. According to the information explanation provided to us, the Company has not made any 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. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
4. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.
5. According to information and explanation provided to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable..
6. As per information & explanation given by the management, Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.
7. (a) According to the information and explanations given to us, and on the basis of our examination of the books of account, the company has been generally



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regular in depositing undisputed statutory dues except in few cases of in payment of Income Tax, GST, Professional Tax, PF, ESIC during the period with the appropriate authorities. However, at 31<sup>st</sup> March 2022, there are no undisputed dues payable for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, GST , Professional Tax, PF, ESIC which have not been deposited on account of any dispute.
8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
9. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender,
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us and on an overall examination of the standalone 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.



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- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(e) of the order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, the Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(f) of the order is not applicable to the Company.
10. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
11. (a) According to the information and explanations given to us, no material fraud by the company or on the company by its officer or employees has been noticed or reported during the course of our audit. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year”



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12. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
14. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
15. According to the information and explanation provided to us and based on our examination of records of the company, the company has not entered into non cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.  
  
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.  
  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.  
  
(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
17. The company has incurred cash losses of Rs.6,51,06,570/- in the financial year and has not incurred cash losses in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year.



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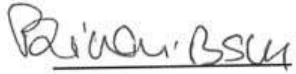
Accordingly, clause 3(xviii) of the Order is not applicable.

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our 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.
20. As the section 135 of the companies Act, 2013 does not apply to company and hence the clause 3(xx) of the Order is not applicable.

**For, BIHARI SHAH & CO.**  
**Chartered Accountants**  
**FRN NO. 119020W**



**PLACE: AHMEDABAD**  
**DATE : 22/10/2022**

  
**(BIHARI B. SHAH)**  
**PARTNER**

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**ANNEXURE - B TO THE AUDITOR'S REPORT**

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **PMEA SOLAR SYSTEMS PRIVATE LIMITED** as at 31<sup>st</sup> March, 2022 in conjunction with our audit of Standalone Financial Statements of the company for the year ended on that date.

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

The Respective Board of Directors of the Company and, which are company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

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





**Bihari Shah & Co.**  
**Chartered Accountants**

**Tele. No. (0) 29700820/21**

**Partners:**

**Bihari B. Shah, B.Com. F.C.A.**  
**Hardik B. Shah, B.Com. F.C.A.**  
**Vishrut R. Shah, M.B.A, A.C.A.**  
**Kunal T. Sanghavi, M.com, A.C.A**

**408-411, Vraj Valencia**  
**B/H Mahindra Show room**  
**Near Sola Flyover**  
**S.G. Highway**  
**Ahmedabad - 380 060**

future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company, which are company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**PLACE: AHMEDABAD**  
**DATE : 22/10/2022**



**For, BIHARI SHAH & CO.**  
**Chartered Accountants**  
**FRN NO. 119020W**

*Bihari B. Shah*  
**(BIHARI B. SHAH)**  
**PARTNER**  
**M. No. 007058**

**UDIN: 22007058BFUPGV5339**

Notes Forming Part of Accounts for the Year ended on 31st March, 2022

**1. Corporate Information:**

PMEA SOLAR SYSTEMS PRIVATE LIMITED ("the Company") is a private limited Company domiciled and incorporated in India under the Companies Act, 2013 was incorporated on 4<sup>th</sup> September, 2020 vide CIN - U29100MH2020PTC345349.

The Company is primarily engaged in the business of Tube manufacturing and supply thereof.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of accounting and preparation of financial statement**

The Financial Statements have been prepared and presented in accordance with the generally accepted accounting principle under historical cost convention on an accrual basis. The company has prepared these financial statements to comply in all material respects with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

**(b) Use of estimates**

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Differences between the actual result and estimates are recognized in the period in which results are known/ determined.

**(c) Property, Plants and Equipment and Intangible Assets**

Property, Plants and Equipment are stated at their original cost, net of input Tax Credit Received/ Receivable or Refundable Taxes, including incidental expenses related to acquisition and installation, less accumulated depreciation Cost comprises of the purchase price and any other attributable cost of bringing the assets to its working condition for its intended use.

At the balance sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of Company's Property, Plants and Equipment, if any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount

After recognition of impairment loss. the depreciation charge for the assets is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on written down value basis over the remaining useful life.



**Notes Forming Part of Accounts for the Year ended on 31st March, 2022**

Intangible assets are stated at their cost of acquisition, less accumulated amortization and impairment losses, if any. An intangible asset is recognized, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the asset and the costs can be measured reliably. Cost of intangible assets which are not yet ready for their intended use are disclosed as intangible assets under development.

**(d) Borrowing Costs**

Borrowing Costs that are directly attributable to acquisition of qualifying assets are capitalized for the period until the asset is ready for Intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its Intended use.

**(e) Depreciation and Amortisation of Property, Plant and Equipment and Intangible Assets**

Pursuant to the enactment of Companies Act, 2013, the company has applied the estimated Useful lives as specified in Schedule II. Accordingly the unamortized carrying value is being depreciated/ amortized over the revised/remaining useful lives.

Depreciation on addition/ deletion is provided on pro rata basis.

Intangible Assets being Computer Software has been amortized over a period of its useful life i.e. five years estimated by the Management.

In accordance with the provisions contained in Schedule II to the Companies Act, 2013 components of an asset, which have significant cost to total cost of assets and its own useful life, are required to be depreciated separately over its useful life, Pursuant to such requirement, the company has retained a technical expert, the company does not have any such components. Accordingly, the company is not required to determine depreciation separately.

**(f) Inventories**

Stock in trade comprising of raw materials and finished goods are valued at the lower of cost or net realizable value after making such provisions as required on account of damage, unserviceable and obsolete stocks. Value of raw material does not include Goods & Services Tax on which Input Tax Credit is available. Goods & Services Tax on goods manufactured by the company and remaining in inventory is included as a part of valuation finished goods

Work-in-progress is valued at cost to the extent of stage of completion

Stores, spares, consumables and packing materials are charged to profit and loss account as and when they are procured and stock of such items as at the end of the year is accounted at cost.



Notes Forming Part of Accounts for the Year ended on 31st March, 2022

**(g) Revenue Recognition**

Revenue in respect of sale of products is recognized when the risks and rewards of ownership are passed on to the customers. Which is upon dispatch of products. Sales are stated at contractual realizable values, net of Goods & Services Tax.

Revenue from services is recognized upon rendering of the services.

Dividend income is recognised when the right to receive payment is established.

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

**(h) Taxation**

Current year tax is provided based on taxable income computed in accordance with the Provisions of the Income Tax Act, 1961.

Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being the timing difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred Tax Assets are recognized on unabsorbed depreciation and carry forward of losses based on virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**(i) Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent Liabilities are not recognized but are disclosed in the Notes.

Contingent Assets are neither recognized nor disclosed in the financial statements.

**(j) Government Grants**

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant / subsidies received during the year towards revenue expenses have been reduced from respective expenses. Capital Subsidies is recognised to the extent the claims are accepted and settled.

The company has not received any grants from the government during the year.



**PMEA SOLAR SYSTEMS PRIVATE LIMITED**  
**CIN: U29100MH2020PTC345349**

**Notes Forming Part of Accounts for the Year ended on 31st March, 2022**

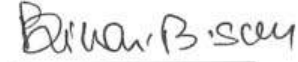
**(k) Trade Receivables and Trade Payables**

Balance of Trade Receivables and payables from to various parties /authorities, loans and advances are subject to confirmation from the respective parties and necessary adjustment if any, will be made on its reconciliation.

**(l) Earnings per Share**

Earning per equity share (Basic) Diluted) is arrived at based on Net Profit after taxation available to equity shareholders to the basic/ weighted average number of equity shares.

In terms of our report attached.  
For BIHARI SHAH & CO.,  
Chartered Accountants  
Firm Registration No :- 0119020W

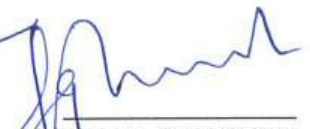


**BIHARI B SHAH**  
**PARTNER**  
Membership No. 007058  
UDIN : 22007058BFUPGV5339



**FOR AND BEHALF OF THE**  
**BOARD OF**  
**PMEA SOLAR SYSTEMS PRIVATE LIMITED**

  
**SAMIR SANGHVI**  
**DIRECTOR**  
DIN : 00198441

  
**VISHAL SANGHVI**  
**DIRECTOR**  
DIN : 00190088

**PLACE : AHMEDABAD**  
**DATE : 22/10/2022**

**PMEA SOLAR SYSTEMS PRIVATE LIMITED**  
CIN : U29100MH2020PTC345349  
Balance Sheet as at 31st March 2022

(Rs. In '000)

	Note No.	As at 31st March 2022	As at 31st March 2021
<b>EQUITY AND LIABILITIES</b>			
<b>1 Shareholder's funds</b>			
(a) Share Capital	3	1,05,000	1,05,000
(b) Reserves and Surplus	4	(74,753)	-
(c) Money Received against share warrants		-	-
<b>2 Share application money pending allotment</b>			
		-	-
<b>3 Non-Current Liabilities</b>			
(a) Long Term Borrowings	5	4,46,315	1,86,127
(b) Deferred Tax Liabilities		-	-
(c) Other Long term liabilities		-	-
(d) Long Term Provisions		-	-
<b>4 Current Liabilities</b>			
(a) Short term Borrowings	6	5,27,380	-
(b) Trade Payables	7		
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		55,296	26,067
(c) Other Current Liabilities	8	5,438	373
(d) Short term Provisions	9	6,636	297
<b>TOTAL</b>		<b>10,71,312</b>	<b>3,17,864</b>
<b>ASSETS</b>			
<b>1 Non Current Assets</b>			
(a) Property, Plant and Equipment and Intangible Assets	10		
(i) Property, Plant and Equipment		4,03,202	-
(ii) Intangible Assets		95	-
(iii) Capital work in progress		-	2,20,206
(b) Non Current Investments	11	28	-
(c) Deferred Tax Assets	12	12,746	-
(d) Long term loans and Advances	13	-	-
(e) Other Non current Assets	14	5,695	61
<b>2 Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories	15	3,97,948	-
(c) Trade Receivables	16	-	-
(d) Cash and Cash Equivalents	17	1,38,044	711
(e) Short term loans and advances	13	74,262	15,108
(f) Other current assets.	18	39,293	81,778
<b>TOTAL</b>		<b>10,71,312</b>	<b>3,17,864</b>

In terms of our report attached.  
For BIHARI SHAH & CO.,  
Chartered Accountants  
Firm Registration No :- 119020W

*Biwari Bshah*  
BIHARI SHAH  
PARTNER  
Membership No :- 007058  
UDIN : 22007058BFUPGV5339



For PMEA SOLAR SYSTEMS PRIVATE LIMITED

*S. Sanghvi*

SAMIR SANGHVI  
DIRECTOR  
(DIN :- 00198441 )

*V. Sanghvi*

VISHAL SANGHVI  
DIRECTOR  
(DIN :- 00190088 )

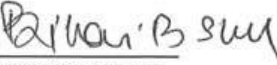
PLACE : AHMEDABAD  
DATE : 22/10/2022

**PMEA SOLAR SYSTEMS PRIVATE LIMITED**  
**CIN : U29100MH2020PTC345349**  
**Profit and loss statement for the year ended on 31st March 2022**

(Rs. In '000)

	Note No.	2021-22	2020-21
I Revenue from Operations	19	3,72,418	-
II Other Income	20	8,284	-
<b>III Total Income ( I + II )</b>		<b>3,80,702</b>	<b>-</b>
IV Expenses			
Cost of materials consumed	21	7,10,052	-
Changes in inventories of finished goods, Work-in-progress and Stock-in-Trade	22	(3,68,707)	-
Employee benefits expense	23	1,429	-
Finance cost	24	58,768	-
Depreciation and amortization expense	10	22,392	-
Other expenses	25	44,267	-
<b>Total Expenses</b>		<b>4,68,201</b>	<b>-</b>
V Profit before exceptional and extraordinary items and tax (III-IV)		(87,499)	-
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V - VI)		(87,499)	-
VIII Extraordinary Items		-	-
<b>IX Profit before tax (VII - VIII)</b>		<b>(87,499)</b>	<b>-</b>
X Tax expense:		-	-
(1) Current tax		-	-
(2) Deferred tax	26	(12,746)	-
<b>XI Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>(74,753)</b>	<b>-</b>
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
<b>XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		<b>-</b>	<b>-</b>
<b>XV Profit/ (Loss) (XI + XIV)</b>		<b>(74,753)</b>	<b>-</b>
XVI Earnings per equity share			
(1) Basic	27	(7.12)	0.00
(2) Diluted	27	(7.12)	0.00

In terms of our report attached.  
For BIHARI SHAH & CO.,  
Chartered Accountants  
Firm Registration No :- 119020W

  
**BIHARI SHAH**  
**PARTNER**  
Membership No :- 007058  
UDIN : 22007058BFUPGV5339



For PMEA SOLAR SYSTEMS PRIVATE LIMITED

  
**SAMIR SANGHVI**  
**DIRECTOR**  
(DIN :- 00198441 )

  
**VISHAL SANGHVI**  
**DIRECTOR**  
(DIN :- 00190088 )

PLACE : AHMEDABAD  
DATE : 22/10/2022

**PMEA SOLAR SYSTEMS PRIVATE LIMITED**  
**CIN : U29100MH2020PTC345349**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022**

(Rs. In '000)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	(87,499)	-
<u>Adjustments for:</u>		
Depreciation and amortisation	22,392	-
Finance costs	58,768	-
Profit on sale of Asset	-	-
Prior Year Tax Adjustment	-	-
Interest income	(1,181)	-
Operating profit / (loss) before working capital changes	79,979	-
<u>Changes in working capital:</u>	(7,520)	-
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(3,97,948)	-
Trade receivables	-	-
Short-term loans and advances	(59,154)	(15,108)
Long-term loans and advances	-	-
Other Current Assets	42,486	(81,778)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	29,229	26,067
Short-term borrowings	5,27,380	-
Short-term provisions	6,339	297
Other Current Liabilities	5,066	373
	1,53,397	(70,150)
Cash flow from extraordinary items	1,45,877	(70,150)
Cash generated from operations	1,45,877	(70,150)
Net income tax (paid) / refunds	-	-
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>1,45,877</b>	<b>(70,150)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment and Capital Assets	(2,05,484)	(2,20,206)
Sales/Transfer of Property, Plant and Equipment	-	-
Investment in shares	(28)	-
Security Deposit	(5,634)	(61)
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(2,11,145)</b>	<b>(2,20,267)</b>
<b>C. Cash flow from financing activities</b>		
Interest Received	1,181	-
Issue Of Share Capital	-	1,05,000
Proceeds from long-term borrowings	2,60,187	1,86,127
Finance cost	(58,768)	-
	2,02,601	2,91,127
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>2,02,601</b>	<b>2,91,127</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>1,37,333</b>	<b>711</b>
Cash and cash equivalents at the beginning of the year	711	-
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>1,38,044</b>	<b>711</b>

**Notes:**

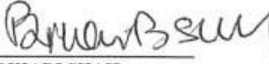
- (i) The Cash Flow Statement reflects the cash flows pertaining to continuing Operations  
(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

See accompanying notes forming part of the financial statements (Note No. 24)

In terms of our report attached.


For BIHARI SHAH & CO.,  
Chartered Accountants  
Firm Registration No :- 119020W

For PMEA SOLAR SYSTEMS PRIVATE LIMITED

  
BIHARI SHAH  
PARTNER  
Membership No :- 007058  
UDIN : 22007058BFUPGV5339



  
SAMIR SANGHVI  
DIRECTOR  
(DIN :- 00198441)

  
VISHAL SANGHVI  
DIRECTOR  
(DIN :- 00190088)

PLACE : AHMEDABAD  
DATE : 22/10/2022



	31st March 2022 INR	31st March 2021 INR
<b>3 Share capital</b>		
<b>Authorized share Capital</b>	1,20,000	1,20,000
1,20,00,000 equity shares of `10/- each	1,20,000	1,20,000
<b>Issued, subscribed and fully paid-up share Capital</b>	1,05,000	1,05,000
1,05,00,000 equity shares of `10/- each	1,05,000	1,05,000
<b>Total issued, subscribed and fully paid-up share capital</b>	1,05,000	1,05,000

**a. Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period**

	31 March, 2022		31 March, 2021	
	No.	AMT	No.	AMT
Issued, Subscribed & fully paid up				
At the beginning of the period	1,05,00,000	1,05,000	-	-
Issued during the year	-	-	10,500	1,05,000
<b>Outstanding at the end of the period</b>	1,05,00,000	1,05,000	10,500	1,05,000

**b. Terms/rights attached to equity shares**

The company has only one class of equity shares having a par value of `10 per share. Each holder of 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.

**c. Details of shareholders holding more than 5% shares in the company**

	31 March, 2022		31 March, 2021	
	No.	% holding in the class	No.	% holding in the class
<b>Equity shares of ` 10 each fully paid</b>				
P M ELECTRO AUTO PRIVATE LIMITED	1,05,00,000	100.00%	83,62,000	79.64%

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.

- d.** For the period of five years immediately preceding the date at which the Balance Sheet is prepared, the company has a) not allotted any shares other than for cash, b) not allotted any shares by way of bonus, c) not bought back any shares.
- e.** The Company has not issued any shares without cash consideration or any bonus shares and there has not been any buy-back of shares in the five years immediately preceding the balance sheet date i.e. March 31, 2022.

**f. Shareholding of promoters**

Name of the Shareholder	As at 31st March 2022	As at 31st March 2021
Equity shares of ₹ 10 each fully paid		
P M ELECTRO AUTO PRIVATE LIMITED	1,05,00,000	83,62,000
Number of shares	100.00%	79.64%
Percentage of Holding	20.36%	
% change during the year		



**PMEA SOLAR SYSTEMS PRIVATE LIMITED**  
CIN : U29100MH2020PTC345349  
Notes to financial statements for the year ended 31 March 2022

	31 March, 2022	31 March, 2021
(Rs. In '000)		
<b>4 Reserves and surplus</b>		
<u>General Reserve</u>		
Opening Balance	-	-
Add: Additions / Deductions during the Year	-	-
Closing Balance	-	-
<u>Capital reserves</u>		
Opening balance	-	-
Add: Acquired on amalgamation	-	-
Closing balance	-	-
<u>Share Premium Account</u>		
Opening balance	-	-
Add: Additions / Deductions during the Year	-	-
Closing balance	-	-
<u>Profit and Loss A/c</u>		
Balance as per last financial statements	-	-
Add: Profit during the Year	(74,753)	-
<b>Net surplus in the statement of profit and loss</b>	<b>(74,753)</b>	<b>-</b>
<b>Total reserves and surplus</b>	<b>(74,753)</b>	<b>-</b>

	Non-current portion		Current maturities	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
<b>5 Long-term borrowings</b>				
Saraswat Cooperative Bank Ltd (Term Loan - 1)	46,455	-	4,284	-
Saraswat Cooperative Bank Ltd (Term Loan - 2)	57,400	-	-	-
SVC Co-operative Bank Ltd (Term Loan 3)	1,91,993	-	9,524	-
SVC Car Loan	466	-	-	-
<b>Secured Loan</b>	<b>2,96,315</b>	<b>-</b>	<b>13,808</b>	<b>-</b>
<b>Refer security details (f) below</b>				
<b>Other loan</b>				
Loan from Other	1,50,000	1,86,127	-	-
Loan from Directors (Unsecured)	-	-	-	-
	<b>4,46,315</b>	<b>1,86,127</b>	<b>13,808</b>	<b>-</b>
<b>The above amount includes</b>				
Secured borrowings	2,96,315	-	13,808	-
Unsecured borrowings	1,50,000	1,86,127	-	-
Amount disclosed under the head "other current liabilities" (note 4)	-	-	13,808	-
<b>Net amount</b>	<b>4,46,315</b>	<b>1,86,127</b>	<b>-</b>	<b>-</b>

**Comments :**

1 Term loan 1 was taken during the financial year 2021-22 and carries interest @ 9% p.a and is having moratorium period of 12 months. The loan is repayable in 83 installments of Rs.10.71 and 1 installment of Rs.11.07 Laacs (Interest to be paid separately) from the end of moratorium period. The loan is secured by hypothecation of plant and machinery or equipment or other moveable fixed assets.

Further, the loan has been guaranteed by the Personal guarantee of all the directors and Corporate guarantee of P M Auto Electro Private Limited.

2

Term loan 2 was taken during the financial year 2021-22 and carries interest @ 9% p.a and is having moratorium period of 12 months. The loan is repayable in 83 installments of Rs.7.14 and 1 installment of Rs.7.38 Laacs (Interest to be paid separately) from the end of moratorium period. The loan is secured by Land & Building and Plant & Machinery situated at Survey No. 327,326,325,325/1. Bhuj-Mundra road, Bhuj/Beraja, Kachhh, Gujarat.

Further, the loan has been guaranteed by the Personal guarantee of all the directors and Corporate guarantee of P M Auto Electro Private Limited.

3 Term loan 3 was taken during the financial year 2021-22 and carries interest @ 9% p.a and is having moratorium period of 12 months. The loan is repayable in 84 installments of Rs.32.80 Laacs each along with interest, from the end of moratorium period. The loan is secured by Land & Building and Plant & Machinery situated at Survey No. 327. 326. 325 7 32511. Moje Beraja. Mundra. Kutch.

Further, the loan has been guaranteed by the Personal guarantee of all the directors and Corporate guarantee of P M Auto Electro Private Limited.



6 Short - Term Borrowings	31st March 2022	31st March 2021
<b>From bank</b>		
Bank of Baroda O/D A/c - 03860500000394	1,24,839	-
(Repayable on demand -Secured against hypothecation of stocks and book debts) Saraswat Cooperative Bank Ltd CC Account 810000000002678	14,192	-
(Repayable on demand -Secured against hypothecation of stocks and book debts) SVC Co-Operative Bank Ltd Cc A/C 100419940000165	14,867	-
(Repayable on demand -Secured against hypothecation of stocks and book debts) SVC O/D Account No - 100418890005484 (Rs 6.30 Cr)	63,009	-
(Repayable on demand -Secured against hypothecation of stocks and book debts)		
P.M. Electro Auto Pvt Ltd Short Term	1,43,732	-
Current maturities of long term borrowings	13,808	-
Saraswat Bank - Letter of credit	33,825	-
SVC Co-Operative Bank Ltd - Letter of credit	1,19,108	-
	<u>5,27,380</u>	<u>-</u>

7 Trade payables (Current)	31st March 2022	31st March 2021
<b>Trade payables - Other than MSME</b>		
Creditors for Capital Goods	22,827	25,050
Creditors for Expenses	5,286	992
Creditors for Other Goods	4,745	24
Creditors for Raw material	22,438	-
	<u>55,296</u>	<u>26,067</u>

**Trade Payables Ageing Schedule**  
As on 31st March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME		-			-
Others	55,296				55,296
Disputed dues - MSME		-			-
Disputed dues - Others		-			-
<b>Total</b>	<b>55,296</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55,296</b>

**Trade Payables Ageing Schedule**  
As on 31st March 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME		-			-
Others	26,067				26,067
Disputed dues - MSME		-			-
Disputed dues - Others		-			-
<b>Total</b>	<b>26,067</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,067</b>

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

8 Other current liabilities	31st March 2022	31st March 2021
Advance Received from Customers	109	8
TDS Payable	5,330	365
	<u>5,438</u>	<u>373</u>



**PMEA SOLAR SYSTEMS PRIVATE LIMITED**  
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Notes to financial statements for the year ended 31 March 2022

	(Rs. In '000)			
	31st March 2022		31st March 2021	
<b>9 Short Term Provisions</b>				
<b>Provision for expense</b>				
Audit fees payable		200		-
Provision for expenses		6,436		297
		<u>6,636</u>		<u>297</u>
<b>11 Non-current Investment</b>				
Investment in Shares - Saraswat Cooperative Bank Ltd		25		-
Investment in Shares - Shamrao Vithal Vo-op Bank		3		-
		<u>28</u>		<u>-</u>
<b>12 Deferred tax assets</b>				
Opening Balance				-
Add :- Current Year		12,746		-
		<u>12,746</u>		<u>-</u>
<b>13 Loans and advances</b>				
	<b>Non-current</b>		<b>Current</b>	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
<b>Capital advances</b>				
Unsecured, considered good	-	-	-	-
(A)				
<b>Advances recoverable in cash or kind</b>				
Unsecured, considered good	-	-	-	-
(B)				
<b>Other loans and advances</b>				
Balances with revenue authorities	-	-	51,924	15,108
Interest Receivable	-	-	986	-
TDS Receivable	-	-	686	-
Rebate Claim Receivable	-	-	20,666	-
(C)			<u>74,262</u>	<u>15,108</u>
<b>Total ( A+ B + C )</b>	-	-	<u>74,262</u>	<u>15,108</u>
<b>14 Other Non Current Assets</b>				
			31st March 2022	31st March 2021
<b>Security Deposits</b>				
Paschim Gujarat Vij. Co. Ltd - Bhuj			5,622	61
Security Deposit - Oxygen Cylinder ( Bhuj )			50	-
Rent Deposit - Kera Guest House ( Imran M Notiyar ) - Bhuj			13	-
Rent Deposit - Bharapar Guest House (Harji Karshan Gorasiya) - Bhuj			10	-
			<u>5,695</u>	<u>61</u>
<b>15 Inventories</b>				
(As valued, verified & certified by the Management)				
Raw Materials and Components			24,907	-
Goods in process			67,741	-
Finished Goods			3,00,966	-
Stock of stores, scrap and Coal			4,335	-
			<u>3,97,948</u>	<u>-</u>



(Rs. In '000)

16 Trade receivables

	31st March 2022	31st March 2021
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	-	-
Doubtful	-	-
Provision for doubtful	-	-
(A)		
Outstanding for a period not exceeding six months from the date they are due for payment		
Unsecured, considered good	-	-
Doubtful	-	-
Provision for doubtful	-	-
(B)		
<b>Total</b>	<b>-</b>	<b>-</b>

Trade receivables ageing schedule as at 31st March, 2022

PARTICULARS	Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed Trade Receivables – considered good	-	-	-	-	-	-
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Receivables from related parties	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Trade receivables ageing schedule as at 31st March, 2021

PARTICULARS	Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed Trade Receivables – considered good	-	-	-	-	-	-
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Receivables from related parties	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

17 Cash and Cash Equivalents

	31 March, 2022	31 March, 2021
Balances with banks:		
Bank of Baroda C/A A/c - 03860200003916	715	-
Citi Bank	5,030	-
SCB Bank - 24405066794	2,734	623
State Bank of India CA 40170705111	411	-
SVC Co-operative Bank Ltd A/C - 100404180004171	3,016	-
Cash on hand	154	88
Bank Deposit	1,25,984	-
<b>Total</b>	<b>1,38,044</b>	<b>711</b>



**PMEA SOLAR SYSTEMS PRIVATE LIMITED**  
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Notes to financial statements for the year ended 31 March 2022

	(Rs. In '000)	
	31st March 2022	31st March 2021
<b>18 Other Current Assets</b>		
Advance Payment to Creditors	37,671	75,526
Pre operative Expense	-	6,139
Prepaid Expense	80	12
Prepaid Insurance	1,542	-
TCS Receivable	-	101
	<u>39,293</u>	<u>81,778</u>
<b>19 Revenue from operations</b>		
Sales of Products	3,72,418	-
Revenue from sale of Finished Goods	-	-
	<u>3,72,418</u>	<u>-</u>
<b>Revenue from operations ( Net)</b>	<u>3,72,418</u>	<u>-</u>
<b>20 Other income</b>		
Foreign Exchange Gain / Loss	5,100	-
Duty Draw Back	1,998	-
Interest Received	1,181	-
Discount Received	5	-
	<u>8,284</u>	<u>-</u>
<b>21 Cost of Material Consumed</b>		
Opening stock of Raw Material and components	-	-
Add : Purchase	7,24,893	-
Add : Manufacturing expenses	14,400	-
Less : Closing stock of Raw Materials	(29,241)	-
	<u>7,10,052</u>	<u>-</u>
<b>22 (Increase)/decrease in inventories</b>		
Inventories at the end of the year		
Finished Goods	3,00,966	-
Goods in process	67,741	-
	<u>3,68,707</u>	<u>-</u>
Inventories at the beginning of the year		
Finished Goods	-	-
Goods in process	-	-
	<u>(3,68,707)</u>	<u>-</u>
<b>23 Employee benefits expense</b>		
Salaries & Wages	45	-
Staff welfare expenses	1,384	-
	<u>1,429</u>	<u>-</u>
<b>24 Finance costs</b>		
Interest on Bank Loan	6,913	-
Bank Charges	308	-
Commission Charges	2,588	-
Discount Charges	4,421	-
Processing Fees	6,161	-
Interest on Motor Car Loan	0	-
Other Interest	38,378	-
	<u>58,768</u>	<u>-</u>



25 Other expenses	31st March 2022	31st March 2021
Auditor's remuneration (Refer note below)	350	-
Communication expenses	109	-
Insurance	1,410	-
Legal and professional charges	2,020	-
Management Fees	11,594	-
Miscellaneous expenses	13,796	-
Printing and stationery	190	-
Preliminary Expenses	1,269	-
Rent	171	-
Repairs and maintenance - Machinery	3,549	-
Repairs and maintenance - Others	1,938	-
Selling & Distribution Expenses	6,544	-
Travelling expenses	1,326	-
	44,267	-
<b>Payment to auditor</b>	<b>31st March 2022</b>	<b>31st March 2021</b>
<b>As an auditor:</b>		
Audit fee	350	-
<b>In other capacity:</b>		
Professional Fees	-	-
	350	-

**26 Provision for current & deferred tax**

In accordance with AS - 22 Accounting for Tax on Income issued by ICAI, provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred Tax resulting from "Timing Difference" between taxable income and accounting income is accounted for using the tax rates and laws that are enacted or subsequently enacted as on the Balance Sheet date.

Consequently Deferred Tax Asset provided as following table for the year Rs.1,27,45,925/- and has been recognized in the Profit and Loss Account accordingly.

Creation of DTL / DTA	Opening Balance of DTL/(DTA)	Current Year Change	Closing Balance of DTL/(DTA)
Net Difference in Income Tax and Financial Books*	-	(12,746)	(12,746)

27 Calculation of Earnings per Equity Share [EPS]:	31st March 2022	31st March 2021
The numerators and denominators used to calculate the basic and diluted EPS are as follows		
A Profit attributable to Shareholders	(74,753)	-
B Basic Number of Equity Shares outstanding during the period	10,500	10,500
C Weighted Average number of Equity Shares outstanding during the period	10,500	10,500
D Nominal value of equity share	10	10
E Basic EPS	(7.12)	-
F Diluted EPS	(7.12)	-

**28 Related party transactions**

**[A] List of Related Party**

**1 KEY MANAGERIAL PERSONNEL**

Samir Sanghvi Pravin  
Sandeep Sanghvi Navinchandra  
Vishal Sanghvi Navin  
Kapil Pravinchandra Navin

**2 PARENT COMPANY**

P.M. Electro Auto Private Limited

**[B] Transaction with Related Parties**

Sr. No.	Nature of Transaction	Nature of Relationship	31.03.2022	31.03.2021
1	Purchase of goods	Parent Company	3,98,999	-
2	Sale of goods	Parent Company	1,27,368	-
3	Receipt of Loan	Parent Company	4,66,189	3,13,874
4	Repayment of Loan	Parent Company	2,06,996	1,27,746
5	Interest Expenses	Parent Company	38,378	-
6	Management Fees	Parent Company	11,594	-



PMEA SOLAR SYSTEMS PRIVATE LIMITED  
CIN : U29100MH2020PTC345349  
Notes to financial statements for the year ended 31 March 2022

(Rs. In '000)

**(C) Outstanding Balances with Related Parties**

Sr. No.	Nature of Outstanding Balance	Nature of Relationship	31.03.2022	31.03.2021
1	Balance Payable ( As a Trade Payable)	Parent Company	10,183	1,419
2	Balance Payable	Parent Company	2,59,192	1,86,127

**29 Contingent liabilities and Capital Commitments**

- a) The Company does not have any reported contingent liabilities as at March 31, 2022
- b) As at 31st March, 2022, the company has commitments of ₹ NIL (P.Y. ₹ NIL) net of advances relating to estimated amount of contracts to be
- 30 Closing Stock and cash on hand is Verified by the Management as on 31st March, 2022
- 31 Figures are rounded off to the nearest rupee.
- 32 Corresponding figures of the Previous Year have been regrouped to confirm with current year's figures wherever necessary and figures are rounded off to the nearest rupee.
- 33 In the opinion of the Board of Directors, the Current Assets, Loans and Advances, Current Liabilities and other balances of assets and liabilities are subject to third party confirmation and are approximately of the value stated if realized in the ordinary course of business.
- 34 Reporting under Micro, Small and Medium Enterprise Development Act, 2006.

The company has received information from vendors regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosure relating to amounts unpaid at the year and together with interest paid / payable under this Act has not been given as there is mutual understanding between the parties for the payment more than 45 days.

In terms of our report attached.  
For BIHARI SHAH & CO.,  
Chartered Accountants  
Firm Registration No :- 119020W

*Bihar BSW*

BIHARI SHAH  
PARTNER  
Membership No :- 007058  
UDIN : 22007058BFUPGV5339

PLACE : AHMEDABAD  
DATE : 22/10/2022



For PMEASOLARSYSTEMSPRIVATELIMITED

*Samir Sanghvi*

SAMIR SANGHVI  
DIRECTOR  
(DIN :- 00198441)

*Vishal Sanghvi*

VISHAL SANGHVI  
DIRECTOR  
(DIN :- 00190088)



PMEA SOLAR SYSTEMS PRIVATE LIMITED

CIN : U29100MH2020PTC345349

Note 10 : Property, Plant and Equipment and Intangible Assets

(Rs. In '000)

Property, Plant and Equipment	Gross Block			Depreciation and Amortization			Net Block		
	As on 01-04-2021	Addition	Deduction	As on 31-03-2022	As on 01-04-2021	for the year	Deduction	As on 31-03-2022	As on 31-03-2021
<b>Tangible Assets</b>									
Land	-	10,192	-	10,192	-	-	-	10,192	-
Factory Premises	-	1,97,891	-	1,97,891	-	4,577	-	1,93,314	-
Plant and Equipment	-	1,79,161	-674	1,78,487	-	13,464	-	1,65,023	-
Furniture and Fixtures	-	34,854	-	34,854	-	3,487	-	31,367	-
Vehicles	-	475	-	475	-	0	-	475	-
Office equipment	-	1,542	-	1,542	-	257	-	1,285	-
Computers	-	1,725	-	1,725	-	455	-	1,270	-
Dies & Tools	-	417	-	417	-	139	-	278	-
<b>Total</b>	-	<b>4,26,257</b>	<b>-674</b>	<b>4,25,583</b>	-	<b>22,381</b>	-	<b>4,03,202</b>	-
Previous Year	-	-	-	-	-	-	-	-	-
<b>Intangible Assets</b>									
Software	-	107	-	107	-	11	-	95	-
<b>Total</b>	-	<b>107</b>	-	<b>107</b>	-	<b>11</b>	-	<b>95</b>	-
<b>Capital Work in Progress</b>									
<b>Total</b>									
									<b>2,20,206</b>
									<b>2,20,206</b>



**OTHER REGULATORY MATTERS :**

**1 Borrowings secured against current assets.**

The Company has borrowings secured against current assets from Banks and there is a requirement of submission of statements for the same. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are majorly in agreement with the books of accounts.

**2 Disclosure related to undisclosed income.**

The Company has not disclosed any undisclosed income to income tax authorities.

**3 Wilful Defaulter.**

Wilful defaulter means a person or an issuer who is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. The Company is not declared as wilful defaulter by Reserve Bank of India.

**4 Benami Property**

The Company does not have any property, whether movable or immovable, tangible or intangible, which has been the subject matter of a Benami transaction.

**5 Registration of charges or satisfaction with Registrar of Companies (ROC).**

The Company during the year has entered into such transaction in which requirement for compliance of Registration of Charges or satisfaction is required with Registrar of Companies. All the required charges are duly recorded with registrar of companies.

**6 Compliance with number of layers of companies.**

The Company does not have any subsidiary companies as on 31st March, 2022. Therefore, the compliance with number to layers of companies is not required.

**7 Compliance of approved scheme of arrangements.**

The Company does not have entered into any such transaction of arrangement or approval of such arrangement scheme mentioned under Section 230 to 237 of the Companies Act, 2013.

**8 Utilised or Borrowed Funds**

The Company has not invested or lend money to any intermediaries on understanding that such intermediary will 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.

**9 Revaluation of Property, Plant and Equipment and Right-of-Use Assets/ Intangible Assets.**

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets)/ Intangible assets (if any), based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

**10 Details of Crypto Currency or Virtual Currency.**

The Company has not made any transaction or made investment in any crypto currency or any virtual currency.

**11 Corporate social responsibility (CSR) expenditure.**

The Company does not fall into the limits prescribed in Sec. 135 of the Companies Act, 2013 for the applicability of Corporate social responsibility expenditure. Therefore, the company does not have any expenditure in the nature of the corporate social responsibility.

**12 Capital Work in Progress (CWIP) ageing schedule**

CWIP	Amount in CWIP for a period of				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
<b>Projects in progress</b>					
As at 31st March, 2022	-	-	-	-	-
As at 31st March, 2021	2,20,206	-	-	-	2,20,206
<b>Projects temporarily suspended</b>					
As at 31st March, 2022	-	-	-	-	-
As at 31st March, 2021	-	-	-	-	-

\* The Company does not any Capital Work in Progress as at March 31, 2022.

**13 Intangible assets under development ageing schedule**

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	< 1 Year	1-2 years	2-3 Years	> 3 Years	
<b>Projects in progress</b>					
As at 31st March, 2022	-	-	-	-	-
As at 31st March, 2021	-	-	-	-	-
<b>Projects temporarily suspended</b>					
As at 31st March, 2022	-	-	-	-	-
As at 31st March, 2021	-	-	-	-	-

\* The Company does not have any intangible assets under development as at March 31, 2022.

**14 Title deeds of Immovable Property not held in the name of the Company.**

Relevant line item in the Balance Sheet	Property, Plant & Equipment	Investment Property	Non-current asset held for sale
Description of item of property	-	-	-
Gross carrying value	-	-	-
Title deeds held in the name of	-	-	-
Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	-	-	-
Property held since which date	-	-	-

\* The Company does not have any immovable property which is not held in the name of company as at March 31, 2022.

**15 Relationship with Struck off companies**

Name of the struck off company	Nature of transactions with struck off company	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as on March 31, 2022	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as on March 31, 2021
Nil	Investment in securities	-	-	-	-
Nil	Trade Receivables	-	-	-	-
Nil	Trade Payables	-	-	-	-
Nil	Shares held by struck off company	-	-	-	-
Nil	Other outstanding balances	-	-	-	-



OTHER REGULATORY MATTERS:

16 Ratios :

Particulars ( In times )	Numerator/Denominator	31 March 2022	31 March 2021	Change in %	Reason ( If variation is more than 25% )
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.09	3.65	-70.08%	The company has commenced its operation during the current year and employed its resources.
(b) Debt-Equity Ratio	$\frac{\text{Debt}}{\text{Equity}}$	4.25	1.77	139.79%	The company has borrowed funds from its parent company and banks.
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Net Worth}}$	-2.47	-	-	The company has commenced its operation during the current year and employed its resources.
(d) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	2.02	-	-	The company has commenced its operation during the current year and employed its resources.
(e) Trade Receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	-	-	-	-
(f) Trade payables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Payable}}$	9.15	-	-	The company has commenced its operation during the current year and employed its resources.
(g) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	6.80	-	-	The company has commenced its operation during the current year and employed its resources.
(h) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	-0.20	-	-	The company has commenced its operation during the current year and employed its resources.
(i) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	-0.14	-	-	The company has commenced its operation during the current year and employed its resources.
(j) Return on investment	$\frac{\text{Net Profit}}{\text{Total Investment}}$	-0.14	-	-	The company has commenced its operation during the current year and employed its resources.
(k) Debt Service Coverage Ratio	$\frac{\text{Net Operating Income}}{\text{Debt service}}$	-0.92	-	-	The company has commenced its operation during the current year and employed its resources.

In terms of our report attached,  
 For BIHARI SHAH & CO.,  
 Chartered Accountants  
 Firm Registration No :- 119020W



*Bihari Shah*  
 BIHARI SHAH  
 PARTNER

Membership No :- 007058  
 UDIN : 22007058BFFUPGV5339

PLACE : AHMEDABAD  
 DATE : 22/10/2022

For PMEA SOLAR SYSTEMS PRIVATE LIMITED

*S P Sanghvi*  
 SAMIR SANGHVI  
 DIRECTOR  
 (DIN :- 00198441)

*Vishal Sanghvi*  
 VISHAL SANGHVI  
 DIRECTOR  
 (DIN :- 00190088)