Independent Auditor's Report

To
The Members of
PMEA Solar Systems Private Limited

Report on the audit of the Standalone Financial Statements

Opinion

1. We have audited the standalone financial statement of PMEA Solar Systems Private Limited ('the Company') 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 auditors' 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.

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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 also:

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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 matter communicated with those charged with governance, we determined those matters that were of most significance in the audit of standalone financial statements of 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.

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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 AS specified under Section 133 of the Act.

    17.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

    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 43(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 43. (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
Divesh B Shah
Partner
ICAI Membership No: 168237
UDIN: 24168237BKBHQF2463
Place: Mumbai
Date: 8th July 2024

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Annexure '[A]' to the Independent Auditor's Report on the Standalone Financial Statements of PMEA Solar Systems 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, certain 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 stock lying with third parties at the year-end (if any), 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. 55, 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				
Joint Ventures				
Associates				
Others			5.49	
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries				
Joint Ventures				
Associates				
Others			3.01	

(b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given 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) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular during the year.

(d) No amount is overdue in respect of loans and advances in the nature of loans.

(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 not 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.

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.

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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.

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Nil					

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 wilful 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 they were obtained.

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(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 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.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

xii. 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.

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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 immediate previous financial year 2022-23.

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.

xx. The Company has inadequate profits in the three Preceding three financial years, hence there was no requirement for spending any amount for CSR for the year 2023-24. 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

DivyeshBShah

Divesh B Shah
Partner
ICAI Membership No: 168237
UDIN: 24168237BKBHQF2463

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Place: Mumbai
Date: 08th July 2024

Annexure B to the Independent Auditors' report on the Standalone Financial Statements of the PMEA Solar Systems 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 PMEA Solar Systems Private Limited ("the Company") 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

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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: 24168237BKBHQF2463
Place: Mumbai
Dated: 08th July 2024

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PMEA SOLAR SYSTEMS PRIVATE LIMITED

CIN : U29100MH2020PTC345349

Standalone Balance Sheet as at 31st March, 2024

₹ in lacs

Particulars	Note Number	As at 31-03-2024	As at 31-03-2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	3,928.80	3,613.10
Capital Work in Progress	3	199.31	213.02
Other Intangible Assets	3	0.70	1.27
Financial Assets			
Investments	4	0.28	0.28
Loans	5	-	1.92
Other Financial Assets	6	256.69	79.25
Deferred Tax Assets (Net)	7	8.61	87.66
Income Tax Assets (Net)	8	-	65.18
Other Non-Current Assets	9	76.56	88.41
Total Non-Current Assets		4,470.95	4,150.09
Current Assets			
Inventories	10	9,880.04	14,573.82
Financial Assets			
Trade Receivables	11	5,003.29	351.98
Cash and Cash Equivalents	12	769.16	482.61
Bank Balances other than Cash and Cash equivalent	13	1,415.95	876.18
Loans	14	3.01	6.94
Other Financial Assets	15	1,654.10	167.23
Other Current Assets	16	839.24	3,700.21
Total Current Assets		19,564.79	20,158.97
Total Assets		24,035.74	24,309.06
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	1,050.00	1,050.00
Other Equity	18	2,908.09	(450.29)
Total Equity		3,958.09	599.71
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Borrowings	19	3,926.93	4,280.60
Provisions	20	44.83	25.70
Other Non-Current Liabilities	21	59.94	71.40
Total Non-Current Liabilities		4,031.70	4,377.70
Current Liabilities			
Financial liabilities			
Borrowings	22	11,682.26	9,639.52
Trade Payables			
Total Outstanding dues of Micro,Small and Medium enterprises	23	176.72	36.67
Total Outstanding dues of Creditors Other than Micro,Small and Medium Enterprises		1,673.02	5,957.16
Other Financial Liabilities	24	359.87	377.92
Other Current Liabilities	25	2,102.85	3,317.99
Provisions	26	1.55	2.39
Current Tax Liabilities (Net)	27	49.68	-
Total Current Liabilities		16,045.95	19,331.65
Total Equity and Liabilities		24,035.74	24,309.06
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
Partner
Membership No. 168237

kkc & associates llp Chartered Accountants RJ

Place : Mumbai
Date : 08th July 2024

For and on behalf of the Board of Directors

SANDEEP SANGHVI
Managing Director
DIN :- 00190074

SAMIR SANGHVI
Chairman
DIN :- 00198441

KAPIL SANGHVI
Director
DIN :- 00190138

VISHAL SANGHVI
Director
DIN :- 00190088

Sujoy K. Sircar
Company Secretary
Membership No.A13209

Place : Mumbai
Date : 08th July 2024

PMEA SOLAR SYSTEMS PVT. LTD.

PMEA SOLAR SYSTEMS PRIVATE LIMITED

CIN : U29100MH2020PTC345349

Standalone Statement of Profit and Loss For The Year Ended 31st March, 2024

₹ in lacs

Particulars	Note Number	For year ended 31-03-2024	For year ended 31-03-2023
Revenue from Operations	28	52,183.67	25,951.66
Other Income	29	272.53	624.15
Total Income (I)		**52,456.20**	**26,575.81**
EXPENSES			
Cost of Materials Consumed	30	38,614.70	21,938.67
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	1,769.73	(448.97)
Employee Benefit Expense	32	521.25	319.75
Finance Cost	33	2,914.23	1,637.98
Depreciation and Amortization Expenses	34	689.02	640.42
Other Expenses	35	3,797.85	2,173.36
Total Expenses (II)		**48,306.78**	**26,261.20**
III. Profit before Exceptional Items and Tax Expense (I)-(II)		**4,149.42**	**314.60**
IV. Exceptional Items		-	-
V. Profit before Tax Expense (III)-(IV)		**4,149.42**	**314.60**
Tax Expense	37		
i) Current tax		709.74	-
ii) Short / (Excess) Tax Provision related to prior years			
iii) Deferred Tax Charge / (Credit)		79.05	50.25
TOTAL TAX EXPENSE (VI)		**788.79**	**50.25**
VII. Profit for the year (V)-(VI)		**3,360.63**	**264.35**
Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss -Reamusrement Gain/ (Loss) on defined benefit Plan		(2.73)	
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.47	
Total Other Comprehensive Income (VIII)		(2.26)	-
Total Comprehensive Income for the year (VII) + (VIII)		**3,358.37**	**264.35**
Earning per equity share in ₹ (Face Value per Share Rs 100 each)	45		
Basic (in ₹)		32.01	2.52
Diluted (in ₹)		32.01	2.52
Material Accounting Policies	1&2		

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

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For KKC & Associates LLP
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Chartered Accountants
Firm Registration Number : 105146W/W-100621

Divesh B Shah

Divesh B Shah
Partner
Membership No. 168237

KKC & Associates LLP Chartered Accountants RJ

Place : Mumbai
Date : 08th July 2024

For and on behalf of the Board of Directors of

SANDEEP SANGHVI
Managing Director
DIN :- 00190074

SAMIR SANGHVI
Chairman
DIN :- 00198441

KAPIL SANGHVI
Director
DIN :- 00190138

VISHAL SANGHVI
Director
DIN :- 00190088

Sujoy K. Sircar
Company Secretary
Membership No.A13209

Place : Mumbai
Date : 1st July 2024

PMEA SOLAR SYSTEMS PVT. LTD.

PMEA SOLAR SYSTEMS PRIVATE LIMITED

CIN : U29100MH2020PTC345349

Standalone Cash Flow Statement For The Year Ended 31st March, 2024

₹ in lacs

Particulars	Year Ended 31-03-2024	Year Ended 31-03-2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	4,149.41	314.60
Adjustments for:		
Depreciation and Amortisation Expenses	689.02	640.42
Business Promotion Expenses	-	0.01
Finance Cost	2,914.23	1,637.98
Foreign Exchange Gain (Net)	(125.16)	-
Interest received	(95.46)	(44.86)
Profit on sale of Fixed Assets	(0.27)	(0.96)
Sundry balance written off	8.58	1.27
Amortisation of deferred processing fees	3.93	-
Provision on Other Receivables	235.72	-
MTM Loss on forward contracts	2.11	-
Warranty Expenses	15.69	-
Operating Profit before Working Capital Changes	7,797.80	2,548.46
Adjustments for:		
Inventories	4,693.77	(10,594.33)
Trade Receivable	(4,651.25)	(351.98)
Financial & Other Asset	1,262.00	(3,232.46)
Trade payable & Other Liability	(5,384.18)	8,952.43
Cash Generated from Operations	3,718.13	(2,677.89)
Taxes paid (net)	(594.42)	(59.34)
Net Cash generated from Operating Activities (A)	3,123.71	(2,737.22)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE and intangible assets	(993.62)	(442.35)
Proceeds on sale of PPE and intangible assets	3.39	11.69
Interest Income	95.46	46.00
Investment in Fixed & Other Deposits	(717.22)	0.51
Net Cash used in Investing Activities (B)	(1,611.99)	(384.15)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings (Net)	1,689.07	4,345.92
Finance cost	(2,914.23)	(1,637.98)
Net Cash used in Financing Activities (C)	(1,225.16)	2,707.94
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	286.56	(413.43)
Cash and Cash Equivalents at the beginning of the year (Refer Note 12)	482.61	896.03
Cash and Cash Equivalents at the end of the year (Refer Note 12)	769.16	482.61
Net Increase/(Decrease) in Cash & Cash Equivalents	286.56	(413.43)

Notes :

1. The Statement of Cash Flow has been prepared under the "Indirect Method" as set out in 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

₹ in lacs

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)	4,700.51	(263.80)	-	4,436.70
Current Borrowings	9,219.61	1,952.88	-	11,172.49
Total	13,920.12	1,689.08		15,609.19

₹ in lacs

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)	3,101.23	1,599.28	-	4,700.51
Current Borrowings	6,635.72	2,583.89	-	9,219.61
Total	9,736.95	4,183.16		13,920.12

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

Material Accounting Policies Note 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

KKC & associates llp Chartered Accountants

Place : Mumbai
Date : 08th July 2024

For and on behalf of the Board of Directors of

SANDEEP SANGHVI
Managing Director
DIN :- 00190074

SAMIR SANGHVI
Chairman
DIN :- 00198441

KAPIL SANGHVI
Director
DIN :- 00190138

VISHAL SANGHVI
Director
DIN :- 00190088

Sujoy K. Sircar
Company Secretary
Membership No.A13209

Place : Mumbai
Date : 15 July 2024

PMEA SOLAR SYSTEMS PVT. LTD.

PMEA SOLAR SYSTEMS PRIVATE LIMITED

CIN : U29100MH2020PTC345349

Standalone Statement of Changes in Equity For The Year Ended 31st March 2024

A. Equity Share Capital

For the Year ended March 31, 2024

₹ in lacs

Balance as at April 01, 2023	Changes in Equity Share Capital during the Year	Balance as at 31-03-2024
1,050.00	-	1,050.00

For the Year ended March 31, 2023

₹ in lacs

Balance as at April 01, 2022	Changes in Equity Share Capital during the Year	Balance as at 31-03-2023
1,050.00	-	1,050.00

B. Other Equity

For the Year ended March 31, 2024

₹ in lacs

Particulars	Reserves & Surplus			Total Other Equity
	Securities Premium	General Reserves	Retained Earnings	
Balance as at April 01, 2023	-	-	(450.29)	(450.29)
Profit for the year			3,360.63	3,360.63
Other Comprehensive Income / (Loss) for the year				-
Remeasurement Gain / (Loss) due to IND-AS Effects	-	-	-	-
Remeasurement Gain / (Loss) on defined benefit plan			(2.26)	(2.26)
Total Comprehensive Income / (Loss) for the year	-	-	3,358.37	3,358.37
Balance as at March 31, 2024	-	-	2,908.09	2,908.09

For the Year ended March 31, 2023

₹ in lacs

Particulars	Reserves & Surplus			Total Other Equity
	Securities Premium	General Reserves	Retained Earnings	
Balance as at April 01, 2022	-	-	(714.66)	(714.66)
Profit for the year			264.35	264.35
Other Comprehensive Income / (Loss) for the year				-
Remeasurement Gain / (Loss) on defined benefit plan	-	-	-	-
Total Comprehensive Income / (Loss) for the year	-	-	264.35	264.35
Balance as at March 31, 2023	-	-	(450.29)	(450.29)

Material Accounting Policies Note 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

KKC & associates llp Chartered Accountants RJ

Place : Mumbai
Date : 08th July 2024

For and on behalf of the Board of Directors

SANDEEP SANGHVI
Managing Director
DIN :- 00190074

SAMIR SANGHVI
Chairman
DIN :- 00198441

KAPIL SANGHVI
Director
DIN :- 00190138

VISHAL SANGHVI
Director
DIN :- 00190088

Sujoy K. Sircar
Company Secretary
Membership No.A13209

Place : Mumbai
Date : 1st July 2024

PMEA SOLAR SYSTEMS PVT. LTD.

PMEA SOLAR SYSTEMS PRIVATE LIMITED
CIN : U29100MH2020PTC345349

1. Company Overview

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 4th September, 2020 vide CIN - U29100MH2020PTC345349 having registered office address at A-406, Western Edge II, A wing, Western Express highway, CCI compound, Borivali East-400066 Mumbai Maharashtra India.

The Company is primarily engaged in the business of manufacturing and selling Torque Tubes which is a critical part of solar mounting structures.

2. Material Accounting Policies

A. Statement of Compliance

These Standalone Financial statement (hereinafter refered 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 releavant 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 acturial 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 Rupees 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.

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PMEA SOLAR SYSTEMS PVT. LTD.

c). Property, Plant and Equipment

The cost of an item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

The initial cost of PPE comprises its purchase price net of any trade discounts and rebates, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

Subsequent costs incurred are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to the Statement of Profit and Loss during the period in which they were incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Any gain or loss on disposal of an item of PPE is recognized in the Statement of Profit and Loss.

PPE except freehold land is stated at their cost of acquisition/installation or construction net of accumulated depreciation, and impairment losses, if any. Freehold land is stated at cost less impairment losses, if any.

The Company had opted for deemed cost of exemption under Ind AS 101 on transition of Ind AS

Expenditure during construction period:

Expenditure/ Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress (CWIP), and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Current Assets".

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.

The 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.

The 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 the case of the 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 (Amortized)	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 amortization:

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 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 it is carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the 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 recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss.

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PMEA SOLAR SYSTEMS PVT. LTD.

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.

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PMEA SOLAR SYSTEMS PVT. LTD.

Impairment of Financial Assets:

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials 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

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PMEA SOLAR SYSTEMS PVT. LTD.

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.

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PMEA SOLAR SYSTEMS PVT. LTD.

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 ofany 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.

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.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when thereis a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period date and are reduced to the extent that it is no longer probable.

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o.) 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.

p.) 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.

q.) 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

r.) 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 its liabilities. Equity instruments issued by a Company are recognized at the proceeds received.

s.) Derivative financial instruments and hedge accounting:

The Company enters 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:

A 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 a 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.

A hedged item (recognized financial liability/financial asset) is initially recognized at fair value on the date of entering 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.

t) Cash Flow Statement:

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

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u) 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.

v). 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 recognized in the periods in which the results are known or materialized.

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 45 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 the 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 recognized when the Company has a present obligation because of past events 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 their 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.

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Notes to the Financial Statements

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

₹ in lacs

Property, Plant and Equipment (PPE)	Gross Carrying Amount (Cost)				Depreciation				Net Carrying Amount
	As at 01-04-2023	Additions	Deletion/ Transfer/ Adjustment	As at 31-03-2024	As at 01-04-2023	Depreciation for the year	Depreciation on Deletion/ Transfer/ Adjustment	As at 31-03-2024	As at 31-03-2024
Property, Plant and Equipment (PPE)									
Land	101.93	-	-	101.93	-	-	-	-	101.93
Factory Premises	1,978.91	216.28		2,195.19	229.42	179.90		409.32	1,785.87
Plant and Equipment	1,916.25	691.43	(3.18)	2,604.50	446.37	371.96	(0.06)	818.28	1,786.23
Furniture and Fixtures	357.31	12.23		369.54	117.88	63.86		181.74	187.80
Vehicles	5.36	-		5.36	1.67	1.15		2.82	2.54
Office equipment	19.39	6.97		26.36	9.06	6.46		15.52	10.83
Computers	21.89	7.09		28.98	13.71	7.52		21.23	7.75
Dies & Tools	74.78	73.33		148.10	44.59	57.66		102.25	45.85
Total (A)	**4,475.81**	**1,007.33**	**(3.18)**	**5,479.96**	**862.70**	**688.51**	**(0.06)**	**1,551.16**	**3,928.80**
Other Intangible Assets									
Computer Software	2.20		-	2.20	0.93	0.57	-	1.50	0.70
Total (B)	**2.20**	**-**	**-**	**2.20**	**0.93**	**0.57**	**-**	**1.50**	**0.70**
Total Intangible Assets	**2.20**	**-**	**-**	**2.20**	**0.93**	**0.57**	**-**	**1.50**	**0.70**
Total Assets (A+B)	**4,478.01**	**1,007.33**	**(3.18)**	**5,482.16**	**863.63**	**689.08**	**(0.06)**	**1,552.65**	**3,929.50**

₹ in lacs

Decription	As at 01-04-2023	Additions / Adjustments	Capitalised during the year	As at 31-03-2024
Capital work-in-progress (CWIP)	213.02	202.57	216.28	199.31

CWIP Ageing Schedule

₹ in lacs

Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress (CWIP)	199.31	-	-	-	199.31

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Notes to the Financial Statements

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

₹ in lacs

Property, Plant and Equipment (PPE)	Gross Carrying Amount (Cost)				Depreciation				Net Carrying Amount
	As at 01-04-2022	Additions	Deletion/ Transfer/ Adjustment	As at 31-03-2023	As at 01-04-2022	Depreciation for the year	Depreciation on Deletion/ Transfer/ Adjustment	As at 31-03-2023	As at 31-03-2023
Property, Plant and Equipment (PPE)									
Land	101.92	-	-	101.92	-	-	-	-	101.92
Factory Premises	1,978.91	-	-	1,978.91	45.77	183.65	-	229.42	1,749.49
Plant and Equipment	1,784.87	139.44	(8.06)	1,916.25	134.64	312.34	(0.60)	446.37	1,469.88
Furniture and Fixtures	348.54	8.76	-	357.31	34.87	83.00	-	117.88	239.43
Vehicles	4.75	0.61	-	5.36	0.00	1.66	-	1.67	3.69
Office equipment	15.42	3.97	-	19.39	2.57	6.49	-	9.06	10.32
Computers	17.25	4.81	(0.17)	21.89	4.55	9.26	(0.10)	13.71	8.18
Dies & Tools	4.17	70.61		74.78	1.39	43.20	-	44.59	30.18
Total (A)	**4,255.83**	**228.20**	**(8.23)**	**4,475.81**	**223.79**	**639.60**	**(0.70)**	**862.70**	**3,613.10**
Other Intangible Assets									
Computer Software	1.07	1.13	-	2.20	0.11	0.82	-	0.93	1.27
Total (B)	**1.07**	**1.13**	-	**2.20**	**0.11**	**0.82**	-	**0.93**	**1.27**
Total Intangible Assets	**1.07**	**1.13**	-	**2.20**	**0.11**	**0.82**	-	**0.93**	**1.27**
Total Assets (A+B)	**4,256.89**	**229.33**	**(8.23)**	**4,478.01**	**223.90**	**640.42**	**(0.70)**	**863.63**	**3,614.36**

₹ in lacs

Decription	As at 01-04-2022	Additions / Adjustments	Capitalised during the year	As at 31-03-2023
Capital work-in-progress (CWIP)	-	213.02	-	213.02

CWIP Ageing Schedule

₹ in lacs

Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress (CWIP)	213.02	-	-	-	213.02

Notes :

1. Loans are secured by fixed assets against which Loans have been taken (Refer Note 19)
2. There is no overdue or cost exceed for Capital working in progress and Intangible Asset under development.
3. 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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₹ in lacs

Particulars	As at 31-03-2024	As at 31-03-2023
4. Investments		
Non-Current Investments		
Unquoted Investments measured at Fair Value through Profit or Loss		
Face value of Rs.10 each fully paid		
2500 shares of Saraswat Co-operative Bank Ltd	0.25	0.25
(As at 31.03.2024 - 2500 shares, As at 31.03.2023 - 2500 shares)		
Face value of Rs.100 each partly paid Rs.25		
100 shares of SVC Co-operative Bank Ltd	0.03	0.03
(As at 31.03.2024 - 100 shares, As at 31.03.2023 - 100 shares)		
Total	**0.28**	**0.28**
Aggregate amount of:		
Quoted Investment:	-	-
Unquoted Investment:	0.28	0.28
Total	**0.28**	**0.28**
5. Loans		
(Unsecured, considered good)		
Loan to Staff	-	1.92
Total	**-**	**1.92**
6. Non-Current Financial Assets		
(Unsecured, considered good)		
Security Deposits	56.44	56.44
Fixed Deposits with Bank with maturity greater than 12 months (Refer note 13.1)	200.25	22.81
Total	**256.69**	**79.25**

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₹ in lacs

Particulars	As at 31-03-2024	As at 31-03-2023
7. Deferred Tax Assets (Net)		
Deferred tax (assets)	87.66	90.97
Deferred tax liabilities	(79.05)	(3.31)
Total	**8.61**	**87.66**

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	13.73	(17.67)	-	(3.94)
Expenditure allowed upon payments	4.82	4.68	-	9.50
Other temporary differences	(3.31)	6.36	-	3.05
Unused tax losses / unabsorbed depreciation	72.42	(72.42)	-	0.00
Total	**87.66**	**(79.05)**	**-**	**8.61**

Analysis of deferred tax assets / liabilities:

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	(6.79)	20.52	-	13.73
Expenditure allowed upon payments	-	4.82	-	4.82
Other temporary differences	(3.90)	0.60	-	(3.31)
Unused tax losses / unabsorbed depreciation	148.61	(76.19)	-	72.42
Total	**137.92**	**(50.25)**	**-**	**87.66**

₹ in lacs

Particulars	As at 31-03-2024	As at 31-03-2023
8. Income Tax Assets (Net)		
Advance income tax (net of provision)	-	65.18
Total	**-**	**65.18**
9. Other Non-Current Assets		
(Unsecured, considered good)		
Prepaid Expenses	3.30	1.25
Defferred Gurantee Asset	59.94	71.40
Unamortised Processing Fees	13.32	15.76
Total	**76.56**	**88.41**
10. Inventories		
(Valued at lower of cost or NRV unless otherwise stated)		
Raw Materials		
{includes in transit March 31, 2024 : Nil, (March 31, 2023 : Rs. 5,001.84 lacs)	7,444.64	10,390.86
Work in Progress	1,381.34	823.68
Packing Material	69.10	46.92
Finished Goods		
{includes in transit March 31, 2024 : 73.28 lacs, (March 31, 2023 : Rs. 2,612.21 lacs,}	984.96	3,312.36
Total	**9,880.04**	**14,573.82**

The company follows suitable provisioning norms for writing down the value of inventories towards slow moving, non-moving and surplus inventory. Provision as on March 31, 2024 : Nil (March 31, 2023 : Nil)

Refer Note 2(i) for mode of valuation of Inventories.

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₹ in lacs

Particulars	As at 31-03-2024	As at 31-03-2023
11. Trade Receivables		
Unsecured, considered good	5,003.29	351.98
Significant increase in credit risk	-	-
Unbilled Trade Receivables	-	-
	5,003.29	351.98
Less : Allowances for credit losses	-	-
Total	**5,003.29**	**351.98**

Trade Receivables ageing schedule as at 31st March 2024

₹ in lacs

Particulars	Outstanding for following periods from 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	-	4,993.98	9.31	-	-	-	5,003.29
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Unbilled Trade Receivables	-	-	-	-	-	-	-
Allowance for credit losses	-	-	-	-	-	-	-
Total	-	**4,993.98**	**9.31**	-	-	-	**5,003.29**

Trade Receivables ageing schedule as at 31st March 2023

₹ in lacs

Particulars	Outstanding for following periods from 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	-	351.98	-	-	-	-	351.98
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Unbilled Trade Receivables	-	-	-	-	-	-	-
Allowance for credit losses	-	-	-	-	-	-	-
Total	-	**351.98**	-	-	-	-	**351.98**

Note 11.1 : Trade Receivables dues from Related parties included above Rs. 8.02 lacs (March 31, 2023 : Rs 71.76 lacs) (Refer Note 46)

Note 11.2 : No Trade receivables are due from director, other officer of the company , either severally or jointly with any other person

Note 11.3: There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedule.

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Notes to the Financial Statements

₹ in lacs

Particulars	As at 31-03-2024	As at 31-03-2023
12. Cash and Cash Equivalents		
Cash on Hand	0.25	0.40
Bank Balances		
Fixed Deposits with Banks (Refer note 13.1) (Maturing upto 3 months)	699.75	313.90
In Current Accounts	69.16	168.31
Total	**769.16**	**482.61**
13. Bank Balances other than Cash and Cash Equivalents		
Fixed Deposits with Banks (Refer note 13.1) (Maturing upto 12 months)	1,415.95	876.18
Total	**1,415.95**	**876.18**

Note 13.1
Fixed deposits includes deposit of Rs 2,315.95 lacs (March 31,2023 -Rs 1212.89 lacs) held as margin against Bank Guarantees, Letter of Credit and overdrafts.

Particulars	As at 31-03-2024	As at 31-03-2023
14. Current Loan		
(Unsecured, considered good)		
Loan To Staff	3.01	6.94
Total	**3.01**	**6.94**
15. Other Current Financial Assets		
Interest Receivable	25.79	8.73
Other Receivable	1,447.69	158.50
Other Receivable From Related Party	180.62	-
Total	**1,654.10**	**167.23**
16. Other Current Assets		
Prepaid Expenses	39.79	21.50
Advances To Staff	-	0.10
Advances to Suppliers	41.44	1,452.66
Advance for expenses	27.90	39.76
Capital Advance	232.17	831.53
Balances with Government Authorities	478.14	1,337.26
Unamortised Processing Fees	4.20	3.50
Defferred Gurantee Asset	15.60	13.90
Total	**839.24**	**3,700.21**

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PMEA SOLAR SYSTEMS PVT. LTD.

PMEA SOLAR SYSTEMS PRIVATE LIMITED

CIN : U29100MH2020PTC345349

Notes to the Financial Statements

₹ in lacs

Particulars	As at 31-03-2024	As at 31-03-2023
17. Equity Share Capital		
Authorised share capital		
1,20,00,000 Equity Shares of Rs. 10 each (As at 31st March 2024 and As at 31st March 2023 - 1,20,00,000 shares)	1,200.00	1,200.00
Total	**1,200.00**	**1,200.00**
Issued, Subscribed and Fully Paid up Capital		
1,05,00,000 Equity Shares of Rs. 10/- each fully paid up (As at 31st March 2024 and As at 31st March 2023 -1,05,00,000 shares)	1,050.00	1,050.00
Total	**1,050.00**	**1,050.00**
a. Reconciliation of the number of Equity shares		
Balance at the beginning of the year	10,500,000	10,500,000
Share issued during the year	-	-
Outstanding at the end of the year	**10,500,000**	**10,500,000**
b. Reconciliation of the amount of share capital outstanding		
Balance at the beginning of the year (Rs in Lacs)	1,050.00	1,050.00
Share issued during the year	-	-
Outstanding at the end of the year (Rs in Lacs)	**1,050.00**	**1,050.00**

c.Rights,Prefrences and Restrictions attached to Equity shares

The company has only one class of equity shares having a par value of Rs. 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.

d. Share held by Holding Company:-	**No of Share**	**Amount (in lacs)**
PMEA SOLAR TECH SOLUTIONS PRIVATE LIMITED	1,05,00,000	1050.00
(Formerly known as P.M. ELECTRO - AUTO PRIVATE LIMITED)	100%	100%

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

Name of Shareholder	As at 31-03-2024	As at 31-03-2023
PMEA SOLAR TECH SOLUTIONS PRIVATE LIMITED (Formerly known as P.M. ELECTRO - AUTO PRIVATE LIMITED)		
- No of shares	10,500,000	10,500,000
- % of shares held	100.00%	100.00%

f. 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.

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

h. 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

i. Shares held by Promoters

Name of the Shareholder	As at 31-03-2024	As at 31-03-2023
Equity shares of ₹ 10 each fully paid		
PMEA Solar Systems Private Limited		
Number of shares	10,500,000	10,500,000
Percentage of Holding	100.00%	100.00%
% change during the year	0.00%	0.00%

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PMEA SOLAR SYSTEMS PVT. LTD.

PMEA SOLAR SYSTEMS PRIVATE LIMITED
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Notes to the Financial Statements

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

₹ in lacs

Particulars	Reserves & Surplus			Total Other Equity
	Securities Premium	General Reserves	Retained Earnings	
Balance as at April 01, 2023	-	-	**(450.29)**	**(450.29)**
Profit for the year			3,360.63	**3,360.63**
Total Comprehensive Income / (Loss) for the year	-	-	**3,360.63**	**3,360.63**
Addition during the year (IND-AS)	-	-	-	-
Remeasurement Gain / (Loss) on defined benefit plan			(2.26)	(2.26)
Balance as at March 31, 2024	-	-	**2,908.09**	**2,908.09**

For the Year ended March 31, 2023

₹ in lacs

Particulars	Reserves & Surplus			Total Other Equity
	Securities Premium	General Reserves	Retained Earnings	
Balance as at April 01, 2022	-	-	**(714.66)**	**(714.66)**
Profit for the year			264.35	**264.35**
Total Comprehensive Income / (Loss) for the year	-	-	**264.35**	**264.35**
Balance as at March 31, 2023	-	-	**(450.29)**	**(450.29)**

The Description of the nature and purpose of each reserve within equity is as follows:

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 has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provision of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

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PMEA SOLAR SYSTEMS PVT. LTD.

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Notes to the Financial Statements

19. Non Current Borrowing

₹ in lacs

Particulars	Non-Current		Current Maturity of Long-Term Debt	
	As at March 31,2024	As at March 31,2023	As at March 31,2024	As at March 31,2023
Secured				
(i) From Banks				
(a) Term Loans	2,424.94	2,629.15	508.83	419.08
(b) Vehicle Loans	1.99	2.95	0.94	0.83
Sub-Total (A)	**2,426.93**	**2,632.10**	**509.77**	**419.91**
Unsecured				
(ii) From Others				
(a) Loan from Holding	1,500.00	1,648.50	-	-
Sub-Total (B)	**1,500.00**	**1,648.50**	**-**	**-**
Total (A + B)	**3,926.93**	**4,280.60**	**509.77**	**419.91**

Sr.No	Particulars	Start Date	End Date	Security Pledged
1	Saraswat Cooperative Bank Ltd (Term Loan - 1)	Apr-22	Jul-27	Term loan 1 was taken during the financial year 2021–22. Out of the total saction of Rs 600 lakhs, Rs 524 lakhs was disbursed in FY 2021-22 and Rs 76 lakhs was disbursed during the FY 2022-23 and carries interest @ 9.5% 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 Lacs (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 M/s PMEA Solar Tech Solutions Private Limited (formerly know as P M Auto Electro Private Limited).
2	Saraswat Cooperative Bank Ltd (Term Loan - 2)	Mar-23	Dec-29	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 Lacs (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, Kutch, Gujarat. Further, the loan has been guaranteed by the Personal guarantee of all the directors and Corporate guarantee of M/s PMEA Solar Tech Solutions Private Limited (formerly know as P M Auto Electro Private Limited).
3	SVC Co-operative Bank Ltd (Term Loan 3)	Apr-22	Nov-29	Term loan 3 was taken during the financial year 2021–22 and carries interest @ 11.4% p.a (Interest Rates change on the basis of BLR) and is having moratorium period of 12 months. The loan is repayable in 84 installments of Rs.32.80 Lacs 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 M/s PMEA Solar Tech Solutions Private Limited (formerly know as P M Auto Electro Private Limited).
4	Siemens Financial (3.63 CR) (Term Loan 4)	Oct-23	Sep-26	Term loan 4 was taken during the financial year 2023-24 and carries interest @ 11.15% p.a. The loan is repayable in 36 equal installments of Rs.11,91,306/- each. The loan is secured by hypothecation of Plant and Machinery situated at Plant. Further, the loan has been guaranteed by the Personal guarantee of all the directors and Corporate guarantee of M/s PMEA Solar Tech Solutions Private Limited (formerly know as P M Auto Electro Private Limited).
5	SVC Car Loan (Car Loan)	May-22	Mar-27	Car Loan was taken during the financial year 2021–22 and carries interest @ 9.55% p.a. (Interest Rates change on the basis of BLR). The loan is repayable in 60 equal installments of Rs.9,265 each. The loan is secured by hypothecation of Four Wheeler Maruti Suzuki ECCO - Petrol Varient : 5 seater Ac(o) colour : M White (personal use) of M/s B M Autolink having address at Survey No. 129126, village Galpadar, Airport crossway; Gandhidham, Kutch Gujarat 37020.

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PMEA SOLAR SYSTEMS PVT. LTD.

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Notes to the Financial Statements

₹ in lacs

Particulars	As at 31-03-2024	As at 31-03-2023
20. Non-Current Provisions		
Provision for employee benefits (Refer Note 44)		
Compensated absences	11.52	18.43
Gratuity payable	17.62	7.27
Other Non- Current Provisions		
Accrued Warranty on Sales	15.69	-
Total	**44.83**	**25.70**

₹ in lacs

Particulars	As at 31-03-2024	As at 31-03-2023
21. Other Non Current Liabilities		
Defferred Gurantee Liability	59.94	71.40
Total	**59.94**	**71.40**

₹ in lacs

Particulars	As at 31-03-2024	As at 31-03-2023
22. Borrowings - Current		
Secured		
Loan from Banks and Financial Institution	9,632.10	6,796.99
Current Maturities of Long Term Borrowing (Refer note 19)	509.77	419.91
Unsecured		
From holding Company	1,540.39	2,422.62
Total	**11,682.26**	**9,639.52**

Notes:

1. Overdraft facility from Bank of Baroda is secured against hypothecation of stocks and book debts
2. Cash Credit Facility from Saraswat Cooperative Bank Ltd is secured against hypothecation of stocks and book debts
3. Cash Credit Facility from SVC Co-Operative Bank Ltd is secured against hypothecation of stocks and book debts
4. Overdraft facility from SVC Co-Operative Bank Ltd is secured against hypothecation of stocks and book debts

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Notes to the Financial Statements

₹ in lacs

Particulars	As at 31-03-2024	As at 31-03-2023
23. Trade Payables		
Oustanding Dues of Micro and Small Enterprises (Refer Note 47)	176.72	36.67
Outstanding Dues of Creditors other than Micro and Small Enterprises		
i) Suppliers Credit	823.71	-
ii) Due to related parties	-	-
iii) Other Trade Payables	849.31	5,957.16
Total	**1,849.74**	**5,993.82**

Trade Payables Ageing schedule

As on 31st March 2024

₹ in lacs

Particulars	Total	Unbilled	Outstanding but 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	176.72	-	-	176.72	-	-	-
2) Other than Micro, small and medium enterprises	1,673.02	-	-	1,672.52	0.50	-	-
Total	**1,849.74**	-	-	**1,849.24**	**0.50**	-	-

As on 31st March 2023

₹ in lacs

Particulars	Total	Unbilled	Outstanding but 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	36.67	-	-	36.67	-	-	-
2) Other than Micro, small and medium enterprises	5,957.16	-	-	5,957.16	-	-	-
Total	**5,993.83**			**5,993.83**	-	-	-

Note 23.1 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 supplier's invoice that are outstanding and subject to the above arrangement included in Other Trade Payables is Rs.823.71 Lacs.

Note 23.2 Information as required to be disclosed under 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

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Notes to the Financial Statements

₹ in lacs

Particulars	As at 31-03-2024	As at 31-03-2023
24. Current Financial Liabilities		
Sundry Creditor for Capital Goods	13.75	56.06
Derivative Liability	2.11	-
Payable To Related party	187.72	117.92
Other Expenses Payable	156.29	203.94
Total	**359.87**	**377.92**
25. Other Current Liabilities		
Statutory Liabilities	46.48	20.71
Defferred Gurantee Liability	15.60	13.91
Advance from customers	2,040.77	3,283.37
Total	**2,102.85**	**3,317.99**
26. Current Provisions		
Provision for employee benefits (Refer Note 44)		
Compensated absences	1.52	2.38
Gratuity payable	0.03	0.01
Total	**1.55**	**2.39**
27. Current Tax Liabilities (Net)		
Current Tax Payable (Net of Advance Tax and TDS receivable)	49.68	
Total	**49.68**	-

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PMEA SOLAR SYSTEMS PVT. LTD.

PMEA SOLAR SYSTEMS PRIVATE LIMITED

CIN : U29100MH2020PTC345349

Notes to the Financial Statements

₹ in lacs

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
28. Revenue from Operations		
Sale of Products		
Revenue from Domestic Sale	36,482.29	2,990.07
Revenue from Export	13,605.39	20,339.18
Revenue from Raw material sale	1,145.33	1,707.07
Total	**51,233.01**	**25,036.32**
Other Operating Revenue		
Scrap Sales	742.58	633.03
Miscellaneous Income / Receipts	208.08	282.31
Total	**950.66**	**915.34**
Total	**52,183.67**	**25,951.66**
29. Other Income		
Deferred Guarantee Income	14.88	17.75
Foreign Exchange Gain (Net)	125.16	558.34
Insurance Claim Received	32.04	-
Interest on IT Refund	2.52	-
Interest Income	95.46	44.86
Profit on sale of Fixed Assets	0.27	0.96
Other Miscellaneous income	2.20	2.24
Total	**272.53**	**624.15**

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PMEA SOLAR SYSTEMS PVT. LTD.

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CIN : U29100MH2020PTC345349

Notes to the Financial Statements

₹ in lacs

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
30. Cost of Materials Consumed		
30.1 Raw Material		
Opening Stock	10,390.86	249.07
Add : Purchases	35,668.48	32,080.46
	46,059.34	**32,329.53**
Less : Closing Stock	7,444.64	10,390.86
Total	**38,614.70**	**21,938.67**
31. Changes in inventories of finished goods, work in progress and stock in trade		
Closing Stock		
Finished Goods	984.97	3,312.36
Work-in-progress	1,381.34	823.68
A	**2,366.31**	**4,136.04**
Opening Stock		
Finished Goods	3,312.36	3,009.66
Work-in-progress	823.68	677.41
B	**4,136.04**	**3,687.07**
(Increase)/Decrease in Stocks (B-A)	**1,769.73**	**(448.97)**
32. Employee Benefit Expenses		
Salary, Wages and Bonus	458.71	284.80
Contribution to Provident Fund and other Fund	26.31	10.48
Worker & Staff Welfare	36.23	24.47
Total	**521.25**	**319.75**
33. Finance Cost		
Interest on borrowings	642.24	349.62
Interest on Inter Company Deposit	826.64	637.33
Others (LC / Bill Discounting Charges and Interest on Channel Finance)	1,212.19	374.43
Other Borrowing Cost (Finance Charges)	229.23	273.11
Amortisation of deferred processing fees	3.93	3.49
Total	**2,914.23**	**1,637.98**

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Notes to the Financial Statements

₹ in lacs

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
34. Depreciation and Amortization Expenses		
Property, Plant and Equipment (PPE)	688.45	639.60
Other Intangible Assets	0.57	0.82
Total	**689.02**	**640.42**
35. Other Expenses		
Auditors Remuneration (Refer Note 42)	7.00	6.25
Business Promotion Expenses	-	0.01
Calibration & Testing Charges	11.13	4.21
Carriage Outward	1,209.26	122.32
Clearing & Forwarding - Sales	149.19	341.68
Commission Charges	0.45	-
Consumption of Packing Material	485.10	248.22
Consultancy Charges	10.36	-
Conveyance Exps	14.81	13.58
Custom duty	0.38	7.04
Deferred Guarantee expense	14.88	17.75
Donation	4.14	10.08
Directors' Commission	12.00	-
Miscellaneous Expenses	0.13	2.57
Electricity Charges - Factory & Brs	210.35	122.72
Provision on Other Receivables	235.72	-
Factory Expenses	15.71	14.02
Factory License Fees	0.26	0.25
Insurance	74.66	40.28
Interest on late payment of statutory dues	0.54	6.03
Job Work Charges	38.93	21.56
Labour Charges	0.03	0.02
Labour Welfare Fund	-	0.04
Labour Case	0.10	-
Late Payment Charges on Statutory Dues	0.08	0.21
Legal & Professional Charges	40.13	44.21
Licence & Permission	17.42	7.55
Loading & Unloading	61.26	29.31
Lodging & Boarding Expenses	4.16	1.50
Management Service Expenses	177.32	109.19
Material Handling Expenses	3.67	2.65
Medical Expenses	4.52	2.50
Membership Fees	0.61	0.14
MTM Loss on forward contracts	2.11	-
NT Freight Penalty	-	474.68
Office Expenses.	4.35	3.22
Postage & Courier Charges	0.81	0.49
Printing & Stationary	4.21	4.35
Professional Tax	0.03	0.03
Property Tax	1.65	1.33
Recruitment Charges	-	0.95
Rent & Taxes	1.59	1.80
Repair & Maintenance	214.57	146.04
Petrol & Fuel - Vehicle	2.97	-

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ROC charges	0.08	0.18
Security Charges	36.47	24.60
Service Charges	1.18	0.14
Staff Training Expenses	0.06	0.42
Stamping and Documentation Charges	18.57	37.32
Sundry Balance W / off	8.58	1.27
Telephone & Internet	3.11	2.19
Travelling Expenses.	24.17	22.34
Wages - Production incentive	73.50	0.70
Wages (Contractor)	561.46	258.70
Warranty Expenses	15.69	-
Water Charges	18.39	16.72
Total	3,797.85	2,173.36

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PMEA SOLAR SYSTEMS PVT. LTD.

36 **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 Equity Share capital, share premium and all other equity reserves attributable to the equity holders.
The Company monitors capital using debt-equity ratio, which is total debt divided by total equity.

₹ in lacs

Particulars	As at 31-03-2024	As at 31-03-2023
Debt*	15,609.19	13,920.12
Equity	3,958.09	599.71
Debt to Equity	3.94	23.21

*Debt is defined as long-term borrowings, short-term borrowings and current maturities of long term borrowings, as described in notes 19 and 22 .
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.

37 **Income Taxes (Ind AS 12)**

Reconciliation of Effective Tax Rate:

₹ in lacs

Particulars	As at 31-03-2024	As at 31-03-2023
Profit before Tax	4,149.42	314.60
Tax Expense	788.79	50.25
Applicable Tax Rate (in %)	17.16%	17.16%
Effect of Non-Deductible expenses (in %)	0.00%	0.87%
Effect of Allowances for tax purpose (in %)	3.52%	6.19%
Effect of MAT credit utilised (in %)	0.00%	0.00%
Effect of unrecognized business loss including reversal of previously recognized DTA on business loss (in %)	-1.67%	-8.24%
Others (in %)	0.00%	0.00%
Effective Tax Rate (in %)	19.01%	15.97%

38 **Financial Risk Management Objectives (Ind AS 107)**

The Company's principal financial liabilities, other than derivatives, comprises of borrowings, 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 forward exchange contract that are entered to hedge foreign currency risk exposure. Derivatives are used exclusively for hedging purposes and not as trading or speculative instrument.

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 Financial asset and Liabilities not denomited in INR	Cash Flow Forecasting Sensitivity Analysis	a) Forward Foreign Exchange contracts
2) Interest Rate	Long Term Borrowings at variable rates	Sensitivity Analysis, Interest rate movements	Active monitoring of interest rates volatility, Portfolio Diversification
3) Commodity Price Risk	Movement in prices of commodities	Sensitivity Analysis, Commodity price tracking	Active inventory management.
B. Credit Risk	Trade receivables, Investments, 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 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.

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 instrument like forward exchnage contract to hedge exposure to foreign currency risk.

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₹ In lacs

Outstanding foreign currency exposure	As at 31-03-2024	As at 31-03-2023
Trade Receivables		
USD	20.50	0.89
Other Current Financial Assets		
USD	10.65	-
Total	31.15	0.89

Out of USD 31.15 lacs foreign currency exposure as on 31st March 2024, USD 20.50 lacs hedged and as on 31st March 2023 is Nil

Foreign Currency sensitivity on unhedged exposure

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

₹ In lacs

Particulars	As at 31-03-2024	As at 31-03-2023
USD	8.88	0.72

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

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

₹ In lacs

Particular	Total Borrowing	Floating Rate Borrowing	Average Interest Rate
INR	15,609.19	1,725.69	13.28%
Total as at March 31, 2024	15,609.20	1,725.69	13.28%
INR	13,920.11	3,639.13	10.77%
Total as at March 31, 2023	13,920.12	3,639.13	10.77%

Interest rate sensitivities for unhedged exposure

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

₹ In lacs

Particular	As at 31-03-2024	As at 31-03-2023
INR	17.26	36.39

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:

In lakhs

Particular	Purpose	Currency	As at 31-03-2024	As at 31-03-2023
Forward Contracts	Exports	USD (in Lakh)	32.61	-
Forward Contracts	Imports	USD (in Lakh)	13.76	-

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 two major customer which represent approx 100% receivables as on 31st March 2024 (100% 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.

Trade Receivable

Trade receivables are consisting of a less number of customers. 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.5,003.29 Lacs (March 31 , 2023 is Rs. 351.98 Lacs)

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:

₹ In lakhs

Particular	As at 31-03-2024	As at 31-03-2023
Opening Provision	-	-
Add: Provision during the year	-	-
Less: Utilised during the year	-	-
Closing Provision	-	-

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 domestic rating agencies.

Total Non-Current and Current Investment as on 31st March 2024 is ₹ 0.28 lacs (31st March 2023- ₹ 0.28 lacs)

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C. 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.

₹ in lacs

As at March 31, 2024	Less than 1 year	1 to 5 years	More than 5 years	Total
Term Loan (Including current maturities of Long term Loans)	509.77	3,926.93	-	4,436.70
Short term loan	11,172.49			11,172.49
Trade Payable	1,849.74			1,849.74
Other financial liabilities	359.87			359.87
Derivative Liability	2.11	-	-	2.11
Investment	-	0.28		0.28

₹ in lacs

As at March 31, 2023	Less than 1 year	1 to 5 years	More than 5 years	Total
Term Loan (Including current maturities of Long term Loans)	419.91	4,280.60	-	4,700.51
Short term loan	9,219.61			9,219.61
Trade Payable	5,993.83			5,993.83
Other financial liabilities	377.92			377.92
Investment	-	0.28		0.28

39 **Classification of Financial Assets and Liabilities (Ind AS 107)**

₹ in lacs

Particular	As at 31-03-2024	As at 31-03-2023
Financial Assets at amortised cost		
Trade receivable	5,003.29	351.98
Loans	3.01	8.86
Cash and cash equivalents	769.16	482.61
Other Balances with Banks	1,415.95	876.18
Other Financial Assets	1,910.79	246.48
Financial Assets at fair value through profit or loss		
Investment	0.28	0.28
Total	9,102.48	1,966.39
Financial Liabilities at amortised cost		
Term Loans from Banks (including current maturities of long term borrowing)	4,436.70	4,700.51
Working Capital loans/ Cash credits	11,172.49	9,219.61
Trade Payable	1,849.74	5,993.83
Other Financial Liabilities	359.87	377.92
Fair Value Hedging Instruments		
Derivative Liability	2.11	-
Total	17,820.92	20,291.87

40 **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 (for Eg. Over the counter derivatives) 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.

₹ in lacs

Particular	Fair Value	
	As at 31-03-2024	As at 31-03-2023
Financial Assets at fair value through profit or loss		
Investments-Level 2	0.28	0.28
Fair Value Hedging Instrument		
Derivative Liability- Level 2	2.11	-
Total	2.39	0.28

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.
(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 currency swap is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies, interest rate curves and an appropriate discount factor.
(e) The fair value of the remaining financial instruments is determined using discounted cash flow analysis. The discount rates used is based on management estimates.

41 **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):**

₹ in lacs

Particulars	As at 31-03-2024	As at 31-03-2023
Closing Contract Liability	2,040.77	3,283.37

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

₹ in lacs

Particulars	As at 31-03-2024	As at 31-03-2023
Revenue as per Contract price	51,975.59	25,669.35
Less: Discounts and incentives	-	-
Revenue as per statement of profit and loss	51,975.59	25,669.35

42 **Auditors' Remuneration (excluding GST) and expenses**

₹ in lacs

Particulars	As at 31-03-2024	As at 31-03-2023
(a) Statutory Auditors:		
Audit Fees	7.00	6.25
Total (A+B)	7.00	6.25

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43 **Contingent Liability and Commitments not provided for in respect of :**

i) **Claims against the company not acknowledged as debt**

₹ in lacs

Particulars	As at March 31, 2024	As at March 31, 2023
LC Issued but BOE not received	5,252.87	5,014.16

ii) **Guarantees**

1. Guarantees given by bank on behalf of the company to customers upto March'24: Rs 97.98 lacs (March'23: Rs 866.47 Lacs).
2. Corporate guarantee given by PMEA Solar Tech Solutions Private Limited (Formerly known as PM Electro Auto Pvt Ltd) in the favour of PMEA Solar System Pvt Ltd to the SVC Cooperative Bank Ltd on sanction facilities of Rs 8,500 lacs and outstanding as on date Rs 5,419.09 lacs (Mar'23: 4,395.93 lacs)

3. Corporate guarantee given by PMEA Solar Tech Solutions Private Limited (Formerly known as PM Electro Auto Pvt Ltd) in the favour of PMEA Solar System Pvt Ltd to the Citi Bank on sanction facilities of R 4,000 lacs and outstanding as on date Rs 2,706.44 lacs (Mar'23 : Nil)

4. Corporate guarantee given by PMEA Solar Tech Solutions Private Limited (Formerly known as PM Electro Auto Pvt Ltd) in the favour of PMEA Solar System Pvt Ltd to the Saraswat Bank on sanction faciliti of Rs 4,000 lacs and outstanding as on date Rs 900.35 Lacs (Mar'23: 3,305.82 lacs)

5. Corporate guarantee given by PMEA Solar Tech Solutions Private Limited (Formerly known as PM Electro Auto Pvt Ltd) in the favour of PMEA Solar System Pvt Ltd to the Bank of Baroda on sanction facilities of Rs 3,000 lacs and outstanding as on date Rs 1,613.06 lacs (Mar'23 : Rs 2,914.48 lacs)

6. Corporate guarantee given by PMEA Solar Tech Solutions Private Limited (Formerly known as PM Electro Auto Pvt Ltd) in the favour of PMEA Solar System Pvt Ltd to the Siemens Financial Services private Limited on sanction facilities of Rs 363.09 lacs and outstanding as on date Rs 310.65 lacs (Mar'23 :NIL)

iii) **Commitments**

Estimated amount of Contracts remaining to be executed on Capital account and not provided for is Rs. 640.01 Lacs (March 31, 2023 :Rs. 1673.20 lacs)

iv) **Foreseeable Losses**

The company has a process whereby periodically all long term contract (if any) are assessed for material foreseeable losses at the year end, the company has reveiwed and ensured that adequate provision a required (if any) under any law/applicable accounting standards for material foreseeable losses on such long term contracts have been made in the books of accounts.

44 **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 30 under the head "Contribution to Provident and other Funds" of Statement of Profit and Loss Rs.21.86 lacs (March 31, 2023 - Rs.10.48 lacs).

B **Defined Benefit Plans:**

Gratuity
The gratuity payable to employee is based on the employee 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 benefit 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. This may result in an increase in cost of providing this benefit to employees in future. Since benefits are lumpsum in nature the plan is not subject to any longevity risk.

I) **Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation:**

₹ in lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Present Value of obligations at the beginning of the year	7.28	-
Interest Cost	0.55	-
Past Service Cost	-	-
Current Service Cost	7.09	7.28
Benefits paid	-	-
Actuarial (gain)/ loss on obligation	2.73	-
Present Value of obligations at the end of the year	17.65	7.28

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

₹ in lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Fair Value of Plan Assets	-	-
Interest on Plan Assets	-	-
Remeasurement due to: Actuarial loss/ (gain) arising on account of experience change	-	-
Contribution by Employer	-	-
Benefits paid	-	-
Acquisition Adjustment	-	-
Fair Value of Plan Assets at the end of the year	-	-

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iii) Amount to be recognised in the Balance Sheet

₹ in lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Present Value of funded Defined Benefit Obligation	-	-
Fair Value of Planned assets	-	-
Present Value of unfunded Defined Benefit Obligation	17.65	7.28
Net defined benefit liability / (asset)	**17.65**	**7.28**

iv) Expenses recognised in the Profit and Loss Statement

₹ in lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Current Service Cost	7.09	7.28
Interest Cost on defined benefit liability / (asset)	0.55	-
Total Expense Charged to Profit/Loss account	**7.63**	**7.28**

v) Re-Measurement recognised in OCI

₹ in lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Opening amount recognised in OCI outside P&L account	-	-
Remeasurements during the period due to:		
Changes in Financial Assumptions	0.81	-
Changes in Demographic Assumption	-	-
Experience Adjustments	1.92	-
Actual Return on Plan Assets less Interest on Plan Assets	-	-
Closing Amount Recognised in OCI outside P&L	**2.73**	-

vi) Maturity Profile of Defined Benefit Obligation

₹ in lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Within next 12 month	0.03	0.01
Between 1 and 5 year	3.58	0.95
Between 5 and 10 year	4.04	2.52
10 Year and above	66.26	26.19

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

₹ in lacs

Particulars	As at March 31, 2024	Rate	As at March 31, 2023	Rate
Insurer managed Funds	-	0%	-	0%
Total	-		-	

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CIN : U29100MH2020PTC345349

Notes to the Financial Statements

viii) **Principal actuarial assumptions at the Balance Sheet date**

₹ in lacs

Particulars	As at March 31, 2024	As at March 31, 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%

ix) **Amounts recognised to Gratuity:**

₹ in lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation	17.65	7.28
Plan Assets	-	-
Surplus / (Deficit)	(17.65)	(7.28)

x) **Expected Contribution to the Funds in the next year:**

₹ in lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Gratuity	NA	NA

xi) **Sensitivity Analysis for significant assumption**

Particulars	As at March 31, 2024	As at March 31, 2023
0.5% Increase in discount rate	-7.52%	-7.20%
0.5% decrease in discount rate	8.40%	7.99%
0.5% Increase in salary escalation clause	8.14%	7.76%
0.5% Decrease in salary escalation clause	-7.37%	-7.07%

* 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.

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

xiii) **Asset Liability matching strategy:**

There is no compulsion on the part of the Company to pre fund the liability of the plan. The Company's philosophy is to not to externally fund these liabilities but instead create an accounting provisions in its books of accounts and pay the gratuity to its employees directly from its own resources as and when the employee leaves the Company.

C Amount recognised as an expense in respect of compensated absences is Rs Nil (Mar'23 - Rs.27.34 lacs)

45 **Earnings Per Share (IND AS 33)**

₹ in lac

Particulars	As at March 31, 2024	As at March 31, 2023
Basic / Diluted EPS:		
i) Net profit attributable to equity shareholders (Rs/ lacs)	3,360.63	264.35
ii) Weighted average number of Equity Shares outstanding (Nos.) [For Basic and Diluted EPS]	105.00	105.00
Basic / Diluted EPS in ₹ Per Share (Face Value ₹ Rs 10/share) (i)/(ii)	32.01	2.52

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PMEA SOLAR SYSTEMS PRIVATE LIMITED

CIN : U29100MH2020PTC345349

Notes to the Financial Statements

46 **Related Party Disclosures**

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

Name of Related Party	Relation
KAPIL P SANGHVI	DIRECTOR
SAMIR P SANGHVI	DIRECTOR
SANDEEP N SANGHVI	DIRECTOR
VISHAL N SANGHVI	DIRECTOR
P M ELECTRO AUTO INC	GROUP/SISTER CONCERN
PMEA SOLAR TECH SOLUTIONS PRIVATE LIMITED (Formerly known as P.M. ELECTRO - AUTO PRIVATE LIMITED)	HOLDING COMPANY
TAPOVAN AUTO TECH PVT LTD	GROUP/SISTER CONCERN

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

₹ in lacs

Name of the transacting related party	As at March 31, 2024	As at March 31, 2023
1 Amount of Loan and Advances Received		
PMEA SOLAR TECH SOLUTIONS PRIVATE LIMITED (Formerly known as P.M. ELECTRO - AUTO PRIVATE LIMITED)	11,244.57	17,945.29
2 Amount of Loan and Advance repaid		
PMEA SOLAR TECH SOLUTIONS PRIVATE LIMITED (Formerly known as P.M. ELECTRO - AUTO PRIVATE LIMITED)	12,403.93	17,036.38
3 Amount of Purchase		
PMEA SOLAR TECH SOLUTIONS PRIVATE LIMITED (Formerly known as P.M. ELECTRO - AUTO PRIVATE LIMITED)	12,268.28	15,600.07
4 Sale of Raw material and Assets		
PMEA SOLAR TECH SOLUTIONS PRIVATE LIMITED (Formerly known as P.M. ELECTRO - AUTO PRIVATE LIMITED)	1,181.02	1,707.87
PM ELECTRO AUTO INC	6.77	72.35
5 Amount of Interest expense		
PMEA SOLAR TECH SOLUTIONS PRIVATE LIMITED (Formerly known as P.M. ELECTRO - AUTO PRIVATE LIMITED)	826.64	637.33
6 Management Services (Expense)		
PMEA SOLAR TECH SOLUTIONS PRIVATE LIMITED (Formerly known as P.M. ELECTRO - AUTO PRIVATE LIMITED)	177.32	109.19
7 LC Discounting Charges		
PMEA SOLAR TECH SOLUTIONS PRIVATE LIMITED (Formerly known as P.M. ELECTRO - AUTO PRIVATE LIMITED)	249.15	-
8 Commission on Profits		
SANDEEP N SANGHVI	12.00	-

c) **Outstanding balances:**

₹ in lacs

Name of the transacting related party	Nature of Transaction	As at March 31, 2024	As at March 31, 2023
PMEA SOLAR TECH SOLUTIONS PRIVATE LIMITED (Formerly known as P.M. ELECTRO - AUTO PRIVATE LIMITED)	Borrowings	3,096.08	4,233.87
PMEA SOLAR TECH SOLUTIONS PRIVATE LIMITED (Formerly known as P.M. ELECTRO - AUTO PRIVATE LIMITED)	Trade Payable	-	5,832.13
PMEA SOLAR TECH SOLUTIONS PRIVATE LIMITED (Formerly known as P.M. ELECTRO - AUTO PRIVATE LIMITED)	Other Payables	187.72	117.92
PM ELECTRO AUTO INC	Other Receivables	180.62	-
PM ELECTRO AUTO INC	Trade Receivables	8.02	71.76
SANDEEP N SANGHVI	Commission on Profits	11.40	-
		3,483.85	10,255.68

Terms and Conditions of transaction with Related Parties:

The sales to and Purchase from and services provided/received to related parties includind 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 received from holding 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

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47 **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:

₹in lacs

Particulars	As at March 31, 2024		As at March 31, 2023	
	Principal	Interest	Principal	Interest
Principal Amount and Interest due thereon remaining unpaid at the end of the year	176.72	-	36.67	0.44
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	342.17	11.15	866.59	-
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		-		124.10
Interest amount due and unpaid as at the end of the year		-		124.54
The amount of further interest remaining due and payable even in thesucceeding 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 and the same has been relied upon by the auditors.

48 **Corporate Social Responsibility:**

₹in lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Total amount excess / (shortfall) pertaining to previous year	-	-
Gross amount required to be spent under section 135 of the Companies Act, 2013	-	-
Total amount spent during the year (Refer note 38)		
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above	-	-
Total amount excess /(shortfall) at the end of year out of the required amount to be spent	-	-

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49 Government Grant (Ind AS 20):

Government Grants received during the financial year ended March 31, 2024 NIL (March 31, 2023 - NIL).

50 Disclosure on transactions with struck off companies

Company does not have any transaction and outstanding balances with struck off companies as per section 248 of the Companies Act, 2013 in current and previous year

51 Other Statutory Information

a) 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.
b) The company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
c) 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.
d) 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:
(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
e)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:
(i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
f) The comapny has not surrendred 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 relevent provision of the Income Tax Act, 1961)
g) The company has not traded or invested in crypto currency or virtual currency during the current or previous year.
h) 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 2017.

52 Details of pending ROC fillings

Sr. No	Brief Description of the charge	Location of the Registrar	Period by which such charge had to be registered	Reason for delay
Nil	Nil	Nil	Nil	Nil

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53 Segment Reporting (Ind As 108)

Geographical Segments

The company is primarliy is engaged in manufacturing of "Touque tubes" critical part of solar mounting structure and company's operating facilities are located in India.

₹ in lacs

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Segment Revenue		
India (country of Domicile)	37,627.62	4,697.14
Rest of World	13,605.39	20,339.18
Total	51,233.01	25,036.32
(b) Non Curren asset		
India (country of Domicile)	4,470.95	4,150.09
Rest of World	-	-
Total	4,470.95	4,150.09

54 Analytical Ratios

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Change	Reason
Current Ratio	Current Assets	Current Liabilities	1.22	1.04	17%	The Turnover has increased by 2.03 times as compared to Previous year and PAT has increased 12.96 times. The Business has substantially improved with respect to previous year, Hence the dependency on outside liabilities is also reduced and overall working capital cycle have improved also company has generated good amount of cash flows which can be clearly seen with improvement of current ratio.
Debt Equity Ratio	Total Debt	Total Equity	5.05	7.14	-29%	There has been substantial Improvement in Total Equity of the company, which can be seen with improvement of Debt Equity Ratio.
Debt Service Coverage Ratio	Net Profit/(Loss) After Tax + Interest Expense + Depreciation and Amortisation Expenses+Loss/(Profit) (net) on sale of Property, Plant and Equipment	Repayment of short term , long term, + Interest on borrowing	4.23	2.73	55%	There has been substantial Improvement in the Operating Margin of the company as comapred to previous year, which is reflected in Improvement of Debt Service Coverage Ratio.
Return on Equity	Net Profit	Average Total Equity	1.57	0.57	177%	There has been Improvement in PAT margin, which is reflected in Improvement of DSCR.
Inventory Turnover Ratio	Sales of Products	Average Inventory	4.27	2.80	53%	The Improvement in Ratio is due to Increase in Turnover of the company as compared to previous year.
Debtors Turnover Ratio	Sales of Products	Average Trade Receivable	19.49	147.46	-87%	The Improvement in Turnover is 2.03 times,whereas Debtors outstanding has increased by 16.67 times as compared to Previous year
Creditors Turnover Ratio	Total Purchase	Average Trade Payable	9.22	10.05	-8%	NA
Net Capital Turnover Ratio	Sales of Products	Working Capital	14.83	31.37	-53%	The Overall cash flow has improved as comapred to previous year.
Net Profit Ratio	Net Profit	Sales of Products	6.44%	1.02%	532%	With Increase in the Business, Company is well positioned with its Negotiation capabilitites. Also, the Net profit has improved due to several strategical decisions taken at Mangement level,
Return on Capital Employed	Profit Before Tax and Interest	Average Capital Employed	89.58%	40.01%	124%	The Overall profitability of the company has improved as compared to Previous year.
Return on Investment	Interest Income	Current Investment + Fixed Deposit	6.74%	5.12%	32%	The Improvement in ratio is due to Increase in Interest Income as compared to Previous year.

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55 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.

₹ in lakhs

Particulars	Receivables as reported to the Bank	Receivables as per Books	Difference	%
April' 2023	(395.77)	(399.48)	3.71	-0.93%
May' 2023	(1,934.13)	(1,937.84)	3.71	-0.19%
June' 2023	(9.36)	(13.07)	3.71	-28.39%
July' 2023	2,643.18	2,643.18	0.00	0.00%
August' 2023	5,043.48	5,042.80	0.67	0.01%
September' 2023	6,993.37	6,992.70	0.67	0.01%
October' 2023	5,931.62	5,931.62	(0.00)	0.00%
November' 2023	1,612.29	1,612.29	0.00	0.00%
December' 2023	4,011.79	4,011.79	(0.00)	0.00%
January' 2024	34.90	34.90	0.00	0.00%
February' 2024	1,944.18	1,944.18	0.00	0.00%
March' 2024	3,042.17	3,042.17	0.00	0.00%

Particulars	Payables as reported to the Bank	Payables as per Books	Difference	%
April' 2023	9,425.54	9,767.24	(341.70)	-3.50%
May' 2023	13,180.05	13,786.28	(606.23)	-4.40%
June' 2023	11,780.72	12,076.50	(295.79)	-2.45%
July' 2023	12,244.43	12,286.54	(42.10)	-0.34%
August' 2023	10,958.34	10,964.85	(6.50)	-0.06%
September' 2023	3,963.88	4,001.74	(37.86)	-0.95%
October' 2023	6,847.05	6,880.69	(33.64)	-0.49%
November' 2023	3,449.18	3,449.18	0.00	0.00%
December' 2023	6,046.08	6,086.86	(40.78)	-0.67%
January' 2024	1,838.67	1,884.15	(45.48)	-2.41%
February' 2024	3,486.39	3,486.39	(0.00)	0.00%
March' 2024	5,447.62	5,669.89	(222.27)	-3.92%

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PMEA SOLAR SYSTEMS PVT. LTD.

Particulars	Inventory as reported to the Bank	Inventory as per records	Difference	%
April' 2023	13,392.61	13,392.61	0.00	0.00%
May' 2023	18,249.54	18,249.54	0.00	0.00%
June' 2023	17,779.07	17,779.07	(0.00)	0.00%
July' 2023	15,889.28	15,889.28	(0.00)	0.00%
August' 2023	12,299.41	12,299.41	(0.00)	0.00%
September' 2023	8,767.45	8,767.45	(0.00)	0.00%
October' 2023	10,995.03	10,995.03	0.00	0.00%
November' 2023	12,470.43	12,470.43	0.00	0.00%
December' 2023	12,230.32	12,230.32	(0.00)	0.00%
January' 2024	12,279.31	12,279.31	(0.00)	0.00%
February' 2024	9,956.33	9,956.33	0.00	0.00%
March' 2024	9,804.48	9,880.06	(75.58)	-0.76%

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.

56 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.

57 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

Divesh Shah

Divesh B Shah
Partner
Membership No. 168237

Place : Mumbai
Date : 08th July 2024

kkc & associates llp
Chartered Accountants
RS

For and on behalf of the Board of Directors

SANDEEP SANGHVI
Managing Director
DIN :- 00190074

SAMIR SANGHVI
Chairman
DIN :- 00198441

KAPIL SANGHVI
Director
DIN :- 00190138

VISHAL SANGHVI
Director
DIN :- 00190088

Sujoy K. Sircar
Company Secretary
Membership No.A13209

Place : Mumbai
Date : 15 July 2024

PMEA SOLAR SYSTEMS PVT. LTD.