Independent Auditor's Report

To
The Members of
PMEA Solar Systems Private Limited

Report on the audit of the Ind AS Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone Ind AS financial statements of PMEA Solar Systems Private Limited ('the Company'), which comprise the standalone balance sheet as at 31 March 2023, 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 then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information ('the Standalone Financial Statements').

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 the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

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 ('ICAI') 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 judgment, were of most significance in our audit of the Standalone 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.

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.

Management's responsibility 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 accounting principles generally accepted in India, including the Indian accounting standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 respective Management and Board of Directors are 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 are 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:

    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 circumstances. 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

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or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

12.5. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

16. The comparative financial information of the Company for the year ended March 31, 2021 and the year ended March 31, 2022 and the transition date opening Balance Sheet as at April 01, 2020 and April 01, 2021 included in these Ind AS standalone financial statements, are based on the previously issued statutory standalone financial statements audited by M/s Bihari Shah & Co. Chartered Accountants (predecessor auditor), whose report dated October 15,2021 and October 22,2022, expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

17. 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.
18. As required by Section 143(3) of the Act, we report that:

18.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

18.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

18.3. 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.

18.4. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.

18.5. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

18.6. 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'.

18.7. The Company is defined as a private Company. Accordingly, the requirement prescribed under the provision of section 197 of the Act do not apply.

19. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

19.1. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its Standalone Financial Statements – Refer Note 42.(i) to the Standalone Financial Statements;

19.2. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 42.(iv) to the Standalone Financial Statements.

19.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

19.4. 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.

19.5. 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.

19.6. Based on such audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, 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 [19.4] and [19.5] above contain any material misstatement.

19.7. 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 Act is not applicable.

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19.8. As proviso to rule 3(1) of the Companies (Accounts)Rules,2014 is applicable for the company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

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: 23168237BGZHCK6021

Place: Mumbai
Date: 03rd August 2023

Annexure '[A]' to the Independent Auditor's Report on the Standalone Financial Statements of PMEA Solar System Private Limited for the year ended 31 March 2023

(Referred to in paragraph 17 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 in a phased manner. 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 favour 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.

(b) As stated in note no. 54, 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. Further the Company maintains its inventory records through its manual records which gets continuously updated. As a result, in absence of appropriate records pertaining to details of inventories, we are unable to comment about differences, if any, in inventory amounts as appearing in the quarterly/monthly returns or statements filed by the Company with such banks or financial institutions as compared to the amounts as per books of account maintained by the Company. However, we have not carried out a specific audit of such quarterly/monthly returns or statements. The details of such differences/reconciliation items are given in note no. 54 of the standalone financial statements of 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	Nil	Nil	Nil	Nil
Joint Ventures	Nil	Nil	Nil	Nil
Associates	Nil	Nil	Nil	Nil
Others	Nil	Nil	11.44	Nil
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries	Nil	Nil	Nil	Nil
Joint Ventures	Nil	Nil	Nil	Nil
Associates	Nil	Nil	Nil	Nil
Others	Nil	Nil	8.86	0.28

(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 not granted any loan or provided any guarantees or securities to the parties covered under section 185 of the Act. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of sections 186 of the Act with respect to the loans given, investments made, guarantees given and security provided.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company as specified under section 148(1) of the Act, for the maintenance of cost records in respect of products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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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 2022 for a period of more than six months from the date they became payable except as report as below.

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Provident fund Act,1952	Provident Fund Liability	Rs. 22,732	April 2022 & June 2022	15th May 22 & 15th July 22	Unpaid
Employees State Insurance act	ESIC Liability	Rs. 1,370	April	15th May 22	Unpaid

(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 transactions not recorded in the books of account 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. (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us, in our opinion during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a CIC as defined in the regulations made by Reserve Bank of India.

xvii. The Company has not incurred any cash losses in the financial year 2022-23 however incurred the cash losses in immediate previous financial year 2021-22.

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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. (a) The Company has incurred losses and inadequate profits in the financial Year 2021-22 and was non-operation in financial year 2020-21, there was no requirement for spending any amount for CSR for the year 2022-23. Accordingly, reporting under clause (XX) of the order is not applicable for the year.

xxi. Reporting under paragraph 3(xxi) of the order is not applicable at the standalone level of reporting.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Divesh B Shah

Divesh B Shah
Partner
ICAI Membership No: 168237
UDIN: 23168237BGZHCK6021

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Place: Mumbai
Date: 3rd August 2023

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 2023

Referred to in paragraph "18.6" 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.

Qualified 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 2023 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 following material weakness has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31 March, 2023:

   a) The Company's internal financial controls over inventory management could not be verified since the Company maintains its inventory records through its manual records which gets continuously updated with the movement of the stock and there are no controls present that enable the Company to maintain an audit trail for the same for our verification. Based on the above, in the absence of demonstration of controls for Inventory management, we are unable to comment whether the controls for Inventory management were operating effectively or not.

3. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.

4. 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 financial statements, criteria established by the Company and the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI and to justify existence and operative 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.

5. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31 March, 2023 financial statements of the Company, and this material weakness does not affect our opinion on the standalone financial statements of the Company.

Management's responsibility for Internal Financial Controls

6. 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

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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

7. 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

8. 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.

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

10. 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

11. 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.

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

12. 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: 23168237BGZHCK6021
Place: Mumbai
Dated: 3rd August 2023.

PMEA SOLAR SYSTEMS PRIVATE LIMITED

CIN : U29100MH2020PTC345349

Standalone Balance Sheet as at 31st March, 2023

₹ in lakhs

Particulars	Note Number	Amount As at 31-03-2023	Amount As at 31-03-2022	Amount As at 01-04-2021
ASSETS				
Non-Current Assets				
Property, plant and equipment	3	3,613.10	4,032.02	-
Capital Work in Progress	3	213.02	-	2,202.06
Other Intangible Assets	3	1.27	0.95	-
Financial Assets				
Investments	4	0.28	0.28	-
Loans	5	1.92	-	-
Other Financial Assets	6	79.25	222.16	0.61
Deferred Tax Assets (Net)	7	87.66	137.92	-
Income Tax Assets (Net)	8	65.18	6.86	1.01
Other Non-Current Assets	9	17.01	19.35	-
Total Non-Current Assets		4,078.68	4,419.54	2,203.68
Current Assets				
Inventories	10	14,573.82	3,979.48	-
Financial Assets				
Trade Receivables	11	351.98	-	-
Cash and Cash Equivalents	12	482.61	896.03	7.11
Bank Balances other than Cash and Cash equivalent	13	876.18	319.20	-
Loans	14	6.94	-	-
Other Financial Assets	15	8.73	9.86	-
Other Current Assets	16	3,930.12	1,122.22	967.85
Total Current Assets		20,230.38	6,326.79	974.96
Total Assets		24,309.06	10,746.33	3,178.64
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	17	1,050.00	1,050.00	1,050.00
Other Equity	18	(450.29)	(714.66)	-
Total Equity		599.71	335.34	1,050.00
Liabilities				
Non-Current Liabilities				
Financial liabilities				
Borrowings	19	2,632.10	2,962.34	-
Provisions	20	25.70	-	-
Total Non-Current Liabilities		2,657.80	2,962.34	-
Current Liabilities				
Financial liabilities				
Borrowings	21	11,450.77	6,774.61	1,861.27
Trade Payables				
Total Outstanding dues of Micro,Small and Medium enterprises	22	36.67	5.80	3.33
Total Outstanding dues of Other than Micro,Small and Medium Enterprises		6,075.08	318.88	6.29
Other Financial Liabilities	23	97.26	294.96	254.01
Other Current Liabilities	24	3,389.38	54.40	3.74
Provisions	25	2.39	-	-
Total Current Liabilities		21,051.55	7,448.65	2,128.64
Total Equity and Liabilities		24,309.06	10,746.33	3,178.64

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

In terms of our Report attached
For KKC & Associates LLP
Chartered Accountants
(formerly known as Khimji Kunverji & Co LLP)
Firm Registration Number : 105146W/W1000621

Divesh B Shah

Divesh B Shah
Partner
Membership No. 168237

Place : Mumbai
Date : August 03, 2023

kkc & associates llp Chartered Accountants

For and on behalf of the Board of Directors
PMEA SOLAR SYSTEMS PRIVATE LIMITED

PMEA SOLAR SYSTEMS PVT. LTD.

SANDEEP SANGHVI
Managing Director
DIN :- 00190074

KAPIL SANGHVI
Director
DIN :- 00190138

J.M. Talesra

Jheel Talesra
Company Secretary
Membership No. A64033

Place : Mumbai
Date : August 03, 2023

PMEA SOLAR SYSTEMS PRIVATE LIMITED

CIN : U29100MH2020PTC345349

Standalone Statement of Profit and Loss For The Year Ended 31st March, 2023

₹ in lakhs

Particulars	Note Number	For year ended 31-03-2023	For year ended 31-03-2022
Revenue from Operations	26	25,669.35	3,724.17
Other Income	27	906.46	82.84
Total Income (I)		**26,575.81**	**3,807.01**
EXPENSES			
Cost of Materials Consumed	28	22,186.89	6,956.51
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	(448.97)	(3,687.07)
Employee Benefit Expense	30	319.75	14.29
Finance Cost	31	1,637.98	565.27
Depreciation and Amortization Expenses	32	640.42	223.92
Other Expenses	33	1,925.13	586.67
Total Expenses (II)		**26,261.20**	**4,659.59**
III. Profit before Exceptional Items and Tax Expense (I)-(II)		**314.60**	**(852.58)**
IV. Exceptional Items		-	-
V. Profit before Tax Expense (III)-(IV)		**314.60**	**(852.58)**
Tax Expense	35		
i) Current tax			
ii) Short / (Excess) Tax Provision related to prior years			
iii) Deferred Tax Charge / (Credit)		50.25	(137.92)
TOTAL TAX EXPENSE (VI)		**50.25**	**(137.92)**
VII. Profit for the year (V)-(VI)		**264.35**	**(714.66)**
Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss -Reamusrement Gain/ (Loss) on defined benefit Plan			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
Total Other Comprehensive Income (VIII)		-	-
Total Comprehensive Income for the year (VII) + (VIII)		**264.35**	**(714.66)**
Earning per equity share in ₹ (Face Value per Share Rs 100 each)	44		
Basic (in ₹)		2.52	(6.81)
Diluted (in ₹)		2.52	(6.81)
Significant Accounting Policies	2		

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

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Firm Registration Number : 105146W/W1000621

Divesh B Shah

Divesh B Shah
Partner
Membership No. 168237

Place : Mumbai
Date : August 03, 2023

KKC & associates LLP Chartered Accountants

For and on behalf of the Board of Directors of
PMEA SOLAR SYSTEMS PRIVATE LIMITED

PMEA SOLAR SYSTEMS PVT. LTD.

SANDEEP SANGHVI
Managing Director
DIN :- 00190074

KAPIL SANGHVI
Director
DIN :- 00190138

J. M. Talesra
Jheel Talesra
Company Secretary
Membership No. A64033

Place : Mumbai
Date : August 03, 2023

PMEA SOLAR SYSTEMS PRIVATE LIMITED

CIN : U29100MH2020PTC345349

Standalone Cash Flow Statement For The Year Ended 31st March, 2023

₹ in lakhs

Particulars	Year Ended 31-03-2023	Year Ended 31-03-2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Before Tax	314.60	(852.58)
Adjustments for:		
Depreciation and Amortisation Expenses	640.42	223.92
Finance Cost	1,637.98	565.27
Business Promotion Expenses	0.01	-
Interest received	(44.86)	(11.81)
Profit on sale of Fixed Assets	(0.96)	-
Sundry balance written off	1.27	-
Operating Profit before Working Capital Changes	2,548.46	(75.20)
Adjustments for:		
Inventories	(10,594.33)	(3,979.48)
Trade Receivables	(351.98)	-
Other non-current and current financial assets	(423.41)	(1,075.93)
Other non-current and current assets	(2,809.04)	401.12
Trade Payables	5,787.06	292.29
Non-current and current financial liabilities	(197.70)	63.39
Other non-current and current liabilities	3,334.98	50.98
Other non-current and current provisions	28.10	-
Cash Generated from Operations	(2,677.87)	(4,322.83)
Taxes paid (net)	(59.34)	-
Net Cash Flow from Operating Activities (A)	(2,737.21)	(4,322.83)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE and intangible assets	(442.35)	(2,054.84)
Proceeds on sale of PPE and intangible assets	11.69	-
Interest Income	46.00	11.82
Investment in Shares	-	(0.28)
Security Deposit	0.51	(56.34)
Net Cash Flow from Investing Activities (B)	(384.15)	(2,099.64)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings (Net)	2,707.94	7,311.38
Net Cash Flow from Financing Activities (C)	2,707.94	7,311.38
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(413.42)	888.92
Cash and Cash Equivalents at the beginning of the year	896.03	7.11
Cash and Cash Equivalents at the end of the year	482.61	896.03
Net Increase/(Decrease) in Cash & Cash Equivalents	(413.42)	888.92

Notes :

1. The above Cash Flow Statemet has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind-AS) - 7 on Statement of Cash Flow.
2. Cash and Cash equivalents comprises of on hand and with Banks

Particulars	Year ended 31-03-2023	Year ended 31-03-2022
On hand	0.40	1.54
Balances held with Banks Accounts	482.21	894.49
Cash and Bank Balance as per Balance Sheet (Refer Note)	482.61	896.03

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

Significant Accounting Policies Note 2

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

In terms of our Report attached
For KKC & Associates LLP
Chartered Accountants
(formerly known as Khimji Kunverji & Co LLP)

Divesh B Shah

Divesh B Shah
Partner
Membership No. 168237

Place : Mumbai
Date : August 03, 2023

For and on behalf of the Board of Directors of
PMEA SOLAR SYSTEMS PRIVATE LIMITED

SANDEEP SANGHVI
Managing Director
DIN :- 00190074

KAPIL SANGHVI
Director
DIN :- 00190138

J.M. Talesra

Jheel Talesra
Company Secretary
Membership No. A54033

Place : Mumbai
Date : August 03, 2023

PMEA SOLAR SYSTEMS PRIVATE LIMITED

CIN : U29100MH2020PTC345349

Standalone Statement of Changes in Equity

A. Equity Share Capital

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

For the Year ended March 31, 2022

₹ in lacs

Balance as at April 01, 2021	Changes in Equity Share Capital during the Year	Balance as at 31-03-2022
1,050.00	-	1,050.00

For the Year ended March 31, 2021

₹ in lacs

Balance as at April 01, 2020	Changes in Equity Share Capital during the Year	Balance as at 01-04-2021
1,050.00	-	1,050.00

B. Other Equity

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	-	-	(450.30)	(450.30)

For the Year ended March 31, 2022

₹ in lacs

Particulars	Reserves & Surplus			Total Other Equity
	Securities Premium	General Reserves	Retained Earnings	
Balance as at April 01, 2021	-	-	-	-
Profit for the year			(714.66)	(714.66)
Other Comprehensive Income / (Loss) for the year				-
Remeasurement Gain / (Loss) on defined benefit plan	-	-	-	-
Total Comprehensive Income / (Loss) for the year	-	-	(714.66)	(714.66)
Balance as at March 31, 2022	-	-	(714.66)	(714.66)

Significant Accounting Policies Note 2
The accompanying notes form an integral part of the standalone Financial Statements

In terms of our Report attached
For KKC & Associates LLP
Chartered Accountants
(formerly known as Khimji Kunverji & Co LLP)
Firm Registration Number : 105146W/W1000621

Diveshshah

Divesh B Shah
Partner
Membership No. 168237

KKC & associates llp Chartered Accountants

Place : Mumbai
Date : August 03, 2023

For and on behalf of the Board of Directors
PMEA SOLAR SYSTEMS PRIVATE LIMITED

PMEA SOLAR SYSTEMS PVT. LTD.

SANDEEP SANGHVI
Managing Director
DIN :- 00190074

KAPIL SANGHVI
Director
DIN :- 00190138

PMEA SOLAR SYSTEMS PVT. LTD.

J.M. Talesra

Jheel Talesra
Company Secretary
Membership No. A64033

PMEA SOLAR SYSTEMS PVT. LTD.

Place : Mumbai
Date : August 03, 2023

PMEA SOLAR SYSTEMS PRIVATE LIMITED
CIN : U29100MH2020PTC345349

1. Corporate Information
PMEA SOLAR SYSTEMS PRIVATE LIMITED ("the Company") is a private limited Company domiciled and incorporated in India under the Companies Act, 2013 was incorporated on 4th September, 2020 vide CIN - U29100MH2020PTC345349 having registered office address at A-406, Western Edge II, cable corporation compound, Borivali east-400066.

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

2. Significant Accounting Policies
Basis of preparation
a.) Basis of Preparation and Compliance with Ind As:
The Company has prepared the financial statements which comprise the Balance Sheet as at 31 March 2023, the statement of profit and loss, the statement of cash flows and the statement of changes in equity for the year ended 31 March 2023 and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").
The financial statements are approved by the Board of Directors of the Company at their meeting held on 03 August, 2023.

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
• Defined benefit plans – measured using actuarial valuation.

The financial statements have been prepared using the significant accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

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.

Operating Cycle:
Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

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.

Compliance with Ind As:

The financial statements of the Company have been prepared in accordance with Ind AS notified by the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accordingly, the financial statements for the year ended 31 March 2023 are the Company's first Ind AS financial statements.

For periods up to and including the year ended 31 March 2023, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013 (the 'Act'), read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'previous GAAP') for its statutory reporting requirement in India before adopting Ind AS. The financial statements for the comparative year ended 31 March 2022 and opening balance sheet at the beginning of the comparative year as at 1 April 2021 have also been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from previous GAAP to Ind AS on the Company's balance sheet, statement of profit and loss and statement of cash flows are provided in note 41 to these financial statements.

b). Critical estimates and judgements:

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

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

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

• Useful lives of property, plant and equipment - Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management, based on those prescribed under Schedule II to the Act, at the time the asset is acquired and reviewed periodically, including at each financial year end.

• Defined benefit obligation - The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long term nature of these plans, such estimates are subject to significant uncertainty. The assumptions used are disclosed in Note 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 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.

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PMEA SOLAR SYSTEMS PVT. LTD.

• Income tax - Significant judgments are involved in determining the provision for income tax, including the amount expected to be paid or recovered in connection with uncertain tax positions.

• Provisions - Provisions are recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement obligation and compensated expenses) are not discounted to its present value and are determined based on the best estimate required to settle obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

c). Property, Plant and Equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

The company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

Gains or losses arising from derecognition of property, plant and equipment 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.

d.) Depreciation on property, plant and equipment

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

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

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

e.) Intangible assets and ammortisation:

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

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

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

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

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

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 & financial liabilities are recognised when the Company becomes party to contractual provisions of the relevant instruments.

Initial recognition and measurement:

All financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value of the financial assets or financial liabilities on initial recognition. Transaction costs directly attributable to acquisition or issue 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.

Classification and Subsequent Measurement: Financial Assets

• Financial assets carried at Amortised Cost:

A financial asset shall be classified and measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and 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.

• Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):

A financial asset shall be classified and measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and 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.

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PMEA SOLAR SYSTEMS PVT. LTD.

• 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 are designated upon initial recognition at FVTPL. Gains or losses, including interest expenses on liabilities held for trading are recognised in the Statement of profit or 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.

Impairment of Financial Assets:

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

In case of trade receivables, Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk lifetime ECL is used.

Derecognition of Financial Instruments:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

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.

A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires. 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.

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

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a weighted average basis.

Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and 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.

Revenues from management consulting are recognized over the period of the consulting as and when services are rendered. 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.

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

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

k.) Foreign currency transactions:

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

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

l.) Earnings per share:

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

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

m.) Employee benefit Expense:

Defined benefit plan:

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

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

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plan. Any surplus resulting from this calculation is limited to the present value 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.

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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.

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 onan analysis of various performance indicators by business segments and geographicsegments.

p.) Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q.) Provisions, Contingent Liabilities and Contingent Assets:

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

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

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

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

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

r.) Cash and cash equivalents:-

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

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3. Property, Plant and Equipment and Other Intangible Assets

₹ in lakhs

Property, Plant and Equipment (PPE)	Gross Carrying Amount (Cost)				Depreciation				Net Carrying Amount
	01-04-2021	Additions	Deletion/ Transfer/ Adjustment	31-03-2022	01-04-2021	Depreciation for the year	Depreciation on Deletion/ Transfer/ Adjustment	31-03-2022	31-03-2022
Property, Plant and Equipment (PPE)									
Land	-	101.92	-	101.92	-	-	-	-	101.92
Factory Premises	-	1,978.91	-	1,978.91	-	45.77	-	45.77	1,933.14
Plant and Equipment	-	1,791.61	(6.74)	1,784.87	-	134.64	-	134.64	1,650.23
Furniture and Fixtures	-	348.54	-	348.54	-	34.87	-	34.87	313.67
Vehicles	-	4.75	-	4.75	-	0.00	-	0.00	4.75
Office equipment	-	15.42	-	15.42	-	2.57	-	2.57	12.85
Computers	-	17.25	-	17.25	-	4.55	-	4.55	12.70
Dies & Tools	-	4.17	-	4.17	-	1.39	-	1.39	2.78
Total (A)	-	4,262.57	(6.74)	4,255.83	-	223.81	-	223.81	4,032.02
Other Intangible Assets									
Computer Software	-	1.07	-	1.07	-	0.11	-	0.11	0.95
Total (B)	-	1.07	-	1.07	-	0.11	-	0.11	0.95
Total Intangible Assets	-	1.07	-	1.07	-	0.11	-	0.11	0.95
Total Assets (A+B)	-	4,263.64	(6.74)	4,256.89	-	223.92	-	223.92	4,032.97

Decription	01-04-2021	Additions / Adjustments	Capitalised during the year	31-03-2022
Capital work-in-progress (CWIP)	2,202.06	-	2,202.06	-

CWIP Ageing Schedule

As on 31st Mar 2022

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)	-	-	-	-	-

As on 1st Apr 2022

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)	2,202.06	-	-	-	2,202.06

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
3. The company has not revalued its property plant and equipment or intangible assets or both during the current or previous periods

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PMEA SOLAR SYSTEMS PRIVATE LIMITED

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Notes to the Financial Statements

3. Property, Plant and Equipment and Other Intangible Assets

₹ in lakhs

Property, Plant and Equipment (PPE)	Gross Carrying Amount (Cost)				Depreciation				Net Carrying Amount
	01-04-2022	Additions	Deletion/ Transfer/ Adjustment	31-03-2023	01-04-2022	Depreciation for the year	Depreciation on Deletion/ Transfer/ Adjustment	31-03-2023	31-03-2023
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	**30.19**
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**

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

CWIP Ageing Schedule

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

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₹ in lakhs

Particulars	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
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 31.03.2022 - 2500 shares, As at 31.03.2021 - Nil 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 31.03.2022 - 100 shares, As at 31.03.2021 - Nil 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	56.95	0.61
Fixed Deposits with Bank with maturity greater than 12 months (Refer note 13.1)	22.81	165.21	-
Total	**79.25**	**222.16**	**0.61**

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₹ in lakhs

Particulars	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
7. Deferred Tax Assets (Net)			
Deferred tax (assets)	90.97	148.62	-
Deferred tax liabilities	(3.31)	(10.70)	-
Total	**87.66**	**137.92**	**-**

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**

March 31, 2022	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)	-	(6.79)
Expenditure allowed upon payments	-	-	-	-
Other temporary differences	-	(3.90)	-	(3.90)
Unused tax losses / unabsorbed depreciation	-	148.61	-	148.61
Total	**-**	**137.92**	**-**	**137.92**

Particulars	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
8. Income Tax Assets (Net)			
Advance income tax (net of provision)	65.18	6.86	1.01
Total	**65.18**	**6.86**	**1.01**
9. Other Non-Current Assets			
(Unsecured, considered good)			
Prepaid Expenses	1.25	0.09	
Unamortised Processing Fees	15.76	19.26	-
Total	**17.01**	**19.35**	**-**
10. Inventories			
(Valued at lower of cost or NRV unless otherwise stated)			
Raw Materials			
(includes in transit Rs. 5,001.84 lakhs, (March 31, 2022 : Nil), (April 01, 2021 : Nil))	10,437.78	292.41	-
Work in Progress	823.68	677.41	-
Finished Goods			
(includes in transit Rs. 2,612.21 lakhs, (March 31, 2022 : Nil), (April 01, 2021 : Nil))	3,312.36	3,009.66	-
Total	**14,573.82**	**3,979.48**	**-**

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, 2023 : Nil (March 31, 2022 : Nil), (April 01, 2021 : Nil)

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

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Notes to the Financial Statements

₹ in lakhs

Particulars	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
11. Trade Receivables			
Unsecured, considered good	351.98	-	-
Significant increase in credit risk	-	-	-
Unbilled Trade Receivables	-	-	-
	351.98	-	-
Less : Allowances for credit losses	-	-	-
Total	**351.98**	-	-

Trade Receivables ageing schedule as at 31st March 2023

₹ in lakhs

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**

Trade Receivables ageing schedule as at 31st March 2022

₹ in lakhs

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	-	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Unbilled Trade Receivables	-	-	-	-	-	-	-
Allowance for credit losses	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

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

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₹ in lakhs

Particulars	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
12. Cash and Cash Equivalents			
Cash on Hand	0.40	1.54	0.88
Bank Balances			
Fixed Deposits with Banks (Refer note 13.1)			
(Maturing upto 3 months)	313.90	775.43	
In Current Accounts	168.31	119.06	6.23
Total	**482.61**	**896.03**	**7.11**
13. Bank Balances other than Cash and Cash Equivalents			
Fixed Deposits with Banks (Refer note 13.1)	876.18	319.20	-
(Maturing upto 12 months)			
Total	**876.18**	**319.20**	**-**

Note 13.1

Fixed deposits includes deposit of Rs 1,212.89 /- lakhs (Previous year March 31, 2022 Rs 1,259.84 /- lakhs) held as margin against Bank Guarantees, Letter of Credit and overdrafts.

Particulars	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
14. Current Loan			
(Unsecured, considered good)			
Loan To Staff	6.94	-	-
Total	**6.94**	**-**	**-**
15. Other Current Financial Assets			
Interest Receivable	8.73	9.86	-
Total	**8.73**	**9.86**	**-**
16.Other Current Assets			
Prepaid Expenses	21.50	16.13	0.12
Advances To Staff	0.10	-	-
Advances to Suppliers	1,452.66	305.97	469.78
Advance for expenses	39.76	2.83	3.10
Capital Advance	831.53	67.90	282.38
Balances with Government Authorities	1,495.77	725.90	151.08
Unamortised Processing Fees	3.50	3.49	-
Defferred Gurantee Asset	85.30	-	-
Pre-operative expense	-	-	61.39
Total	**3,930.12**	**1,122.22**	**967.85**

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₹ in lakhs

Particulars	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
17. Equity Share Capital			
Authorised share capital			
1,20,00,000 Equity Shares of Rs. 10 each	1,200.00	1,200.00	1,200.00
(As at 31st March 2023, As at 01 April 2022 and As at 01 April 2021 -1,20,00,000 shares)			
Total	**1,200.00**	**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	1,050.00	1,050.00	1,050.00
(As at 31st March 2023, As at 01 April 2022 and As at 01 April 2021 -1,05,00,000 shares)			
Total	**1,050.00**	**1,050.00**	**1,050.00**
a. Reconciliation of the number of Equity shares			
Balance at the beginning of the year	1,05,00,000	1,05,00,000	-
Share issued during the year	-	-	1,05,00,000
Outstanding at the end of the year	**1,05,00,000**	**1,05,00,000**	**1,05,00,000**
b. Reconciliation of the amount of share capital outstanding			
Balance at the beginning of the year (Rs in Lakhs)	1,050.00	1,050.00	-
Share issued during the year	-	-	1,050.00
Outstanding at the end of the year (Rs in Lakhs)	**1,050.00**	**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. Details of Equity Shareholders holding more than 5% paid up equity share capital in the company

Name of Shareholder		As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
P.M. Electro Auto Private Limited	- No of shares	1,05,00,000	1,05,00,000	83,62,000
	- % of shares held	100.00%	100.00%	79.64%

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

f. No bonus shares have been issued during the five years immediately preceding 31st March 2023.

g. For the period of five years immediately preceding the date at which balance sheet is prepared :
1. Aggregate number and class of shares bought back - Nil
2. Aggregate number and class of shares issued other than cash - Nil

h. Shares held by Promoters

Name of the Shareholder	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
Equity shares of ₹ 10 each fully paid			
P.M. Electro Auto Private Limited			
Number of shares	1,05,00,000	1,05,00,000	83,62,000
Percentage of Holding	100.00%	100.00%	79.64%
% change during the year	0.00%	20.36%	

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Notes to the Financial Statements

18. Other Equity

For the Year ended March 31, 2023

₹ in lakhs

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)

For the Year ended March 31, 2022

₹ in lakhs

Particulars	Reserves & Surplus			Total Other Equity
	Securities Premium	General Reserves	Retained Earnings	
Balance as at April 01, 2021	-	-	-	-
Profit for the year			(714.66)	(714.66)
Total Comprehensive Income / (Loss) for the year	-	-	(714.66)	(714.66)
Balance as at March 31, 2022	-	-	(714.66)	(714.66)

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.

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19. LONG TERM BORROWINGS ₹ in lakhs

Particulars	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
	Non Current			Current Maturities*		
SECURED						
a) RUPEE TERM LOAN FROM BANKS						
1 Saraswat Cooperative Bank Ltd (Term Loan - 1)	412.03	464.55	-	128.52	42.84	-
2 Saraswat Cooperative Bank Ltd (Term Loan - 2)	488.32	574.00	-	85.68	-	-
3 SVC Co-operative Bank Ltd (Term Loan 3)	1,728.80	1,919.93	-	204.88	95.24	-
Sub Total (A)	**2,629.15**	**2,958.48**	-	**419.08**	**138.08**	-
b) VEHICLE LOANS						
4 SVC Car Loan (Term Loan 4)	2.95	3.85	-	0.83	0.81	-
Sub Total (B)	**2.95**	**3.85**	-	**0.83**	**0.81**	-
Total (A+B)	**2,632.10**	**2,962.34**	-	**419.91**	**138.89**	-

* Amounts disclosed under the head "Borrowings-current'

Details of Security:

1. 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 P M Auto Electro Private Limited.
2. Term loan 2 was taken during the financial year 2021–22 and carries interest @ 9% p.a and is having moratorium period of 12 months. The loan is repayable in 83 installments of Rs.7.14 and 1 installment of Rs.7.38 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 P M Auto Electro Private Limited.
3. Term loan 3 was taken during the financial year 2021–22 and carries interest @ 11.4% p.a 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 P M Auto Electro Private Limited.
4. Term loan 4 was taken during the financial year 2021–22 and carries interest @ 9.55% p.a. 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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₹ in lakhs

Particulars	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
20. Non-Current Provisions			
Provision for employee benefits (Refer Note 43)			
Compensated absences	18.43	-	-
Gratuity payable	7.27	-	-
Total	**25.70**	-	-

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₹ in lakhs

Particulars	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
21. Borrowings - Current			
Secured			
From Banks and Financial Institution	6,796.99	3,698.40	-
Current Maturities of Long Term Borrowing (Refer note 19)	419.91	138.89	-
Unsecured			
From Parent Company	4,233.87	2,937.32	1,861.27
Total	**11,450.77**	**6,774.61**	**1,861.27**

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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₹ in lakhs

Particulars	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
22. Trade Payables			
Dues of Micro and Small Enterprises (Refer Note 46)	36.67	5.80	3.33
Dues of Creditors other than Micro	6,075.08	318.88	6.29
Total	**6,111.75**	**324.68**	**9.62**

Trade Payables Ageing schedule

As on 31st March 2023

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	6,075.08	-	-	6,075.08	-	-	-
Total	**6,111.75**			**6,111.75**	-	-	-

As on 31st March 2022

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	5.80	-	-	5.80	-	-	-
2) Other than Micro, small and medium enterprises	318.88	-	-	318.88	-	-	-
Total	**324.68**			**324.68**	-	-	-

As on 01st April 2021

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	3.33	-	-	3.33	-	-	-
2) Other than Micro, small and medium enterprises	6.29	-	-	6.29	-	-	-
Total	**9.62**			**9.62**	-	-	-

Note: 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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₹ in lakhs

Particulars	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
23. Current Financial Liabilities			
Sundry Creditor for Capital Goods	56.06	228.27	250.50
Other Expenses Payable	41.20	66.69	3.51
Total	**97.26**	**294.96**	**254.01**
24. Other Current Liabilities			
Statutory Liabilities	20.71	53.31	3.74
Defferred Gurantee Liability	85.30	-	-
Advance from customers	3,283.37	1.09	-
Total	**3,389.38**	**54.40**	**3.74**
25. Current Provisions			
Provision for employee benefits (Refer Note 43)			
Compensated absences	2.38	-	-
Gratuity payable	0.01	-	-
Total	**2.39**	-	-

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₹ in lakhs

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
26. Revenue from Operations		
Sale of Products		
Revenue from Domestic Sale	2,990.07	0.28
Revenue from Export	20,339.18	2,237.18
Revenue from Raw material sale	1,707.07	1,266.65
Total	**25,036.32**	**3,504.11**
Other Operating Revenue		
Scrap Sales	633.03	220.06
Total	**633.03**	**220.06**
Total	**25,669.35**	**3,724.17**
27. Other Income		
Duty Draw Back	282.31	19.98
Deferred Guarantee Income	17.75	-
Foreign Exchange Gain / (Loss)	558.34	51.00
Interest on Loan to Employee	0.38	-
Interest Income	44.48	11.81
Profit on sale of Fixed Assets	0.96	-
Other Miscell income	2.24	0.05
Total	**906.46**	**82.84**

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₹ in lakhs

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
28. Cost of Materials Consumed		
28.1 Raw Material		
Opening Stock	249.07	-
Add : Purchases	32,080.46	7,146.87
	32,329.53	**7,146.88**
Less : Closing Stock	10,390.86	249.07
Total	**21,938.67**	**6,897.81**
28.2 Packing Material		
Opening Stock	43.35	-
Add : Purchases	251.79	102.06
	295.14	**102.05**
Less : Closing Stock	46.92	43.35
Total	**248.22**	**58.70**
29. Changes in inventories of finished goods, work in progress and stock in trade		
Closing Stock		
Finished Goods	3,312.36	3,009.66
Work-in-progress	823.68	677.41
A	**4,136.04**	**3,687.07**
Opening Stock		
Finished Goods	3,009.66	-
Work-in-progress	677.41	-
B	**3,687.07**	**-**
(Increase)/Decrease in Stocks (B-A)	**(448.97)**	**(3,687.07)**
30. Employee Benefit Expenses		
Salary, Wages and Bonus	284.80	0.45
Contribution to Provident Fund and other Fund	10.48	-
Worker & Staff Welfare	24.47	13.84
Total	**319.75**	**14.29**
31. Finance Cost		
Interest on borrowings	349.62	69.13
Interest expense on inter-company	637.33	383.78
Bill Discounting Charges	190.73	4.88
LC Discounting Charges	183.59	39.34
Bank Commission and Charges	148.29	28.96
Processing Fees	124.64	37.87
Amortisation of deferred processing fees	3.49	0.98
BOE Retirement Charges	0.18	-
Interest on MSME	0.11	0.33
Total	**1,637.98**	**565.27**

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₹ in lakhs

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
32. Depreciation and Amortization Expenses		
Property, Plant and Equipment (PPE)	639.60	223.81
Other Intangible Assets	0.82	0.11
Total	**640.42**	**223.92**
33. Other Expenses		
Manufacturing Expenses		
Job Work Charges	21.56	2.16
Labour Charges	0.02	1.01
Wages (Contractor)	258.70	76.44
Wages - Production incentive	0.70	-
Assembly Charges	0.18	0.02
Custom duty	7.04	0.21
Calibration & Testing Charges	4.21	1.62
Diesel Expenses	-	1.42
Factory Expenses	14.02	4.42
Material Handling Expenses	2.65	4.64
Repair & Maintenance	142.94	53.22
Electricity Charges - Factory & Brs	122.72	57.15
Administrative Expenses		
Auditors Remuneration (Refer Note 40)	6.25	3.50
Cab Service	6.41	5.15
Conveyance Exps	13.58	3.09
Dumrage Charges	2.33	-
Deferred Guarantee expense	17.75	-
Donation	10.08	3.03
Licence & Permission	7.55	5.17
Factory License Fees	0.25	-
Insurance	37.22	13.69
Interest on late payment of statutory dues	6.03	0.04
Late Payment Charges on Statutory Dues	0.21	0.05
Labour Welfare Fund	0.04	-
Legal & Professional Charges	44.21	20.20
Lodging & Boarding Expenses	1.50	7.78
Medical Expenses	2.50	1.93
Medical Insurance Premium	3.07	0.41
Membership Fees	0.14	0.09
Management Service Expenses	109.19	115.94
NT Freight Penalty	474.68	-
Office Expenses.	3.22	3.09
Preliminary Expenses	-	12.69
Postage & Courier Charges	0.49	0.43
Printing & Stationary	4.35	1.47
Professional Tax	0.03	0.05
Property Tax	1.33	1.33
Recruitment Charges	0.95	-
Rent & Taxes	1.80	13.52
Rep & Maint - Office Equipment	0.04	-
Rep & Maint - Furnitue & Fixture	-	0.06
Rep & Maint - Computer & Printer	1.07	0.42

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Repair & Maintenance - Vehicle	1.99	2.13
ROC charges	0.18	-
Security Charges	24.60	9.54
Service Charges	0.14	0.02
Staff Training Expenses	0.42	0.05
Stamping and Documentation Charges	37.32	68.04
Sundry Balance W / off	1.27	(0.70)
Toll Charges	0.03	0.02
Travelling Expenses.	15.94	13.26
Water Charges	16.73	12.35
Telephone & Internet	2.19	1.09
Selling & Distribution Expenses		
Business Promotion Expenses	0.01	-
Carriage Outward	122.32	30.87
Clearing & Forwarding - Sales	341.68	16.93
Fumigation Expenses	0.04	-
Packing & Forwarding Charges	-	4.56
Loading & Unloading	29.31	13.07
Total	**1,925.13**	**586.67**

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34 Capital Management (Ind AS 1):

The Company's objectives when managing capital are to:
i) maximise shareholder value and provide benefits to other stakeholders and,
ii) maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company consists of issued capital, share premium and all other equity reserves attributable to the equity holders.
The Company monitors capital using debt-equity ratio, which is total debt divided by total equity.

₹ in lakhs

Particulars	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
Debt*	14,082.87	9,736.94	1,861.27
Equity	599.71	335.34	1,050.00
Debt to Equity	23.48	29.04	1.77

*Debt is defined as long-term borrowings, short-term borrowings and current maturities of long term borrowings, as described in notes 19 and 21.
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.

35 Income Taxes (Ind AS 12)

Reconciliation of Effective Tax Rate:

₹ in lakhs

Particulars	2022-23	2021-22
Profit before Tax	314.60	(852.58)
Tax Expense	50.25	(137.92)
Applicable Tax Rate (in %)	17.16%	17.16%
Effect of Non-Deductible expenses (in %)	0.87%	0.00%
Effect of Allowances for tax purpose (in %)	6.19%	0.00%
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 %)	-8.24%	-17.16%
Others (in %)	0.00%	0.00%
Effective Tax Rate (in %)	15.97%	0.00%

36 Financial Risk Management Objectives (Ind AS 107)

The Company's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. These are primarily represents liabilities from operations and financial liabilities to finance the company's operations. 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 currently using the natural hedge to hedge foreign currency risk exposure.

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

Risk	Exposure Arising From	Measurement	Management
A. Market Risk			
1) Foreign Exchange Risk	Committed commercial transaction	Cash Flow Forecasting	Natural Hedge
2) Interest Rate	Long Term Borrowings at variable rates	Sensitivity Analysis, Interest rate movements	Active monitoring of interest rates volatility
3) Commodity Price Risk	Movement in prices of commodities	Sensitivity Analysis, Commodity price tracking	Active inventory management.
B. Credit Risk	Trade receivables, Investments, 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.

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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 natural hedge for exposure to foreign currency risk.

In lakhs

Outstanding foreign currency exposure	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
Financial Liabilities			
Trade Payables			
USD	-	-	-
Financial Assets			
Trade Receivable			
USD	0.89	-	-

Foreign Currency sensitivity on unhedged exposure

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

Particular	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
USD	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 lakhs

Particular	Total Borrowing	Floating Rate Borrowing
INR	14,082.87	3,639.13
Total as at March 31, 2023	14,082.88	3,639.13
INR	9,736.94	3,101.32
Total as at March 31, 2022	9,736.94	3,101.32
INR	1,861.27	-
Total as at March 31, 2021	1,861.27	-

Note: Interest rate risk hedged for foreign currency loan has been shown under Fixed Rate borrowings.

Interest rate sensitivities for unhedged exposure

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

Particular	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
INR	36.39	31.01	-

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.

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 no significant concentration of credit risk with any counterparty.

Trade Receivable

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

Total trade receivable as on March 31 , 2023 is Rs. 384.89 Lakhs (March 31 , 2022 - Nil, April 1, 2021 - Nil.)

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 31-03-2023	As at 31-03-2022	As at 01-04-2021
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 international and domestic rating agencies.

C. Liquidity Risk

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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 lakhs

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	2,632.10	-	3,052.01
Short term loan	11,030.86			11,030.86
Trade Payable	6,111.75			6,111.75
Other financial liabilities	97.26			97.26
Investment	-	0.28		0.28

₹ in lakhs

As at March 31, 2022	Less than 1 year	1 to 5 years	More than 5 years	Total
Term Loan (Including current maturities of LT Loan)	138.89	2,962.34		3,101.22
Short term loan	6,635.72			6,635.72
Trade Payable	324.69			324.69
Other financial liabilities	294.96			294.96
Investment	0.28	-		0.28

₹ in lakhs

As at April 01, 2021	Less than 1 year	1 to 5 years	More than 5 years	Total
Term Loan (Including current maturities of LT Loan)	-	-		-
Short term loan	1,861.27			1,861.27
Trade Payable	9.62			9.62
Other financial liabilities	3.74			3.74
Investment	-			-

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

₹ in lakhs

Particular	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
Financial Assets at amortised cost			
Trade receivable	351.98	-	-
Loans	8.86	-	-
Investments	-	-	-
Cash and cash equivalents	482.61	896.03	7.11
Other Balances with Banks	876.18	319.20	-
Other Financial Assets	87.98	232.02	0.61
Financial Assets at fair value through profit or loss			
Investment	0.28	0.28	-
Financial Assets at fair value through other comprehensive income			
Investments	-	-	-
Total	1,807.89	1,447.53	7.72
Financial Liabilities at amortised cost			
Term Loans from Banks (including current maturities of long term borrowing)	3,052.01	3,101.22	-
Working Capital loans/ Cash credits	11,030.86	6,635.72	1,861.27
Trade Payable	6,111.75	324.69	9.62
Other Financial Liabilities	97.26	294.96	254.01
Fair Value Hedging Instruments			
Derivative Liability	-	-	-
Total	20,291.88	10,356.59	2,124.91

38 Fair Value measurements (Ind AS 113)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques. The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

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

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

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

Particular	Fair Value		
	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
Financial Assets at fair value through profit or loss			
Investments-Level 1	-	-	
Investments-Level 2	0.28	0.28	-
Total	0.28	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.

39 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 lakhs

Particulars	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
Closing Contract Liability	3,283.37	1.09	-

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

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₹ in lakhs

Particulars	Year Ended 31-03-2023	Year Ended 31-03-2022
Revenue as per Contract price	25,669.35	3,724.17
Less: Discounts and incentives	-	-
Revenue as per statement of profit and loss	25,669.35	3,724.17

40 Auditors' Remuneration (excluding GST) and expenses

₹ in lakhs

Particulars	Year Ended 31-03-2023	Year Ended 31-03-2022
(a) Statutory Auditors:		
Audit Fees	6.25	3.50
Total (A+B)	6.25	3.50

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41 First Time Adoption of Ind AS (Ind As 101):

These Financial statements, for the year ended 31st March, 2023 are the first, the Company has prepared in accordance with Ind AS. For the period upto and including the year ended 31st March, 2022, the Company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act, 2013, read together with para 7 of the Companies (Accounts) rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared its financial statements to comply with Ind AS for the year ending 31st March, 2023 together with comparative date as at end for the year ended 31st March, 2022 as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April, 2021, The Company's date of transition to Ind AS. This note explains the principles adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1st April, 2021 and the financial statement as at and for the year ended 31st March, 2022 and how the transition from IGAAP to Ind As has affected the company financial position, financial performance and cash flows

Exemption Availed:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has availed the following exemptions and exceptions:

A. Deemed cost for property, plant and equipment

The Company has elected to continue with the carrying value of all of its plant and equipment and intangible assets as recognised as of 1st April, 2021 (transition date) measured as per the previous IGAAP and use that carrying value as its deemed cost as of the transition date

Disclosure as required by Ind As 101- First time adoption of Indian Accounting Records

Reconciliation of Equity

₹ in lakhs

Particulars	Note Ref	As On March 31,2022				
		IGAAP	Errors	Reclassification	Ind As Adjustments	Ind As
ASSETS						
Non-Current Assets						
Property, plant and equipment		4,032.02	-	-	-	4,032.02
Capital Work in Progress		-	-	-	-	-
Right of Use Assets		-	-	-	-	-
Other Intangible Assets		0.95	-	-	-	0.95
Intangible Assets under Development		-	-	-	-	-
Financial Assets						-
Investments		0.28	-	-	-	0.28
Loans		-	-	-	-	-
Other Financial Assets		-	-	222.16	-	222.16
Deferred Tax Assets (Net)	A1	127.46	-	-	10.46	137.92
Income Tax Assets (Net)		-	-	6.86	-	6.86
Other Non-Current Assets	A2	56.94	-	(56.85)	19.26	19.35
Total Non-Current Assets		4,217.65	-	172.17	29.72	4,419.54
Current Assets						
Inventories		3,979.48	-	-	-	3,979.48
Financial Assets						
Investments		-	-	-	-	-
Trade Receivables		-	-	-	-	-
Cash and Cash Equivalents		1,380.44	-	(484.41)	-	896.03
Bank Balances other than Cash and Cash equivalent		-	-	319.20	-	319.20
Loans		742.62	-	(742.62)	-	-
Other Financial Assets			-	9.86	-	9.86
Other Current Assets	A2	392.93	-	725.81	3.49	1,122.22
Total Current Assets		6,495.47	-	-172.16	3.49	6,326.79
Total Assets		10,713.12	-	0.01	33.21	10,746.33
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital		1,050.00	-	-	-	1,050.00
Other Equity		(747.53)	(0.33)	-	33.20	-714.66
Total Equity		302.47	(0.33)	-	33.20	335.34
Liabilities						
Non-Current Liabilities						
Financial liabilities						
Borrowings		4,463.15	-	(1,500.81)	-	2,962.34
Lease Liabilities		-	-	-	-	-
Other Financial Liabilities		-	-	-	-	-
Provisions		-	-	-	-	-
Total Non-Current Liabilities		4,463.15	-	(1,500.81)	-	2,962.34
Current Liabilities						
Financial liabilities						
Borrowings		5,273.80	-	1,500.81	-	6,774.61
Lease Liabilities		-	-	-	-	-
Trade Payables		552.95	-	(228.27)	-	324.68
Other Financial Liabilities	B1	-	0.33	294.63	-	294.96
Other Current Liabilities		54.39	-	0.01	-	54.40
Provisions		66.36	-	(66.36)	-	-
Total Current Liabilities		5,947.50	0.33	1,500.82	-	7,448.65
Total Equity and Liabilities		10,713.12	-	0.01	33.20	10,746.33

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Disclosure as required by Ind AS 101 First time adoption of Ind AS

₹ in lakhs

Particulars	Note	As on April 1,2021				
		IGAAP	Error	Reclassification	Ind As Adjustment	Ind AS
ASSETS						
Non-Current Assets						
Property, plant and equipment		-	-	-	-	-
Capital Work in Progress		2,202.06	-	-	-	2,202.06
Right of Use Assets		-	-	-	-	-
Other Intangible Assets		-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-
Financial Assets		-	-	-	-	-
Investments		-	-	-	-	-
Loans		-	-	-	-	-
Other Financial Assets		-	-	0.61	-	0.61
Deferred Tax Assets (Net)		-	-	-	-	-
Income Tax Assets (Net)				1.01		1.01
Other Non-Current Assets		0.61	-	(0.61)	-	-
Total Non-Current Assets		2,202.67	-	1.01	-	2,203.68
Current Assets						
Inventories		-	-	-	-	-
Financial Assets		-	-	-	-	-
Investments		-	-	-	-	-
Trade Receivables		-	-	-	-	-
Cash and Cash Equivalents		7.11	-	-	-	7.11
Bank Balances other than Cash and Cash equivalent		-	-	-	-	-
Loans		151.08	-	(151.08)	-	-
Other Financial Assets		-	-	-	-	-
Other Current Assets		817.78	-	150.07	-	967.85
Total Current Assets		975.97	-	(1.01)	-	974.96
Total Assets		3,178.64	-	-0.00	-	3,178.64
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital		1,050.00	-	-	-	1,050.00
Other Equity		-	-	-	-	-
Total Equity		1,050.00	-	-	-	1,050.00
Liabilities						
Non-Current Liabilities						
Financial liabilities						
Borrowings		1,861.27	-	(1,861.27)	-	-
Lease Liabilities		-	-	-	-	-
Other Financial Liabilities		-	-	-	-	-
Provisions		-	-	-	-	-
Other Non Current Liabilities		-	-	-	-	-
Total Non-Current Liabilities		1,861.27	-	(1,861.27)	-	-
Current Liabilities						
Financial liabilities						
Borrowings		-	-	1,861.27	-	1,861.27
Lease Liabilities		-	-	-	-	-
Trade Payables		260.67	-	(251.04)	-	9.62
Other Financial Liabilities		-	-	254.01	-	254.01
Other Current Liabilities		3.73	-	-	-	3.73
Provisions		2.97	-	(2.97)	-	-
Current tax Liabilities		-	-	-	-	-
Total Current Liabilities		267.37	-	1,861.27	-	2,128.64
Total Equity and Liabilities		3,178.64	-	-	-	3,178.64

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Notes to the Financial Statements

Disclosure as required by Ind AS 101 First time adoption of Ind AS

₹ In lakhs

Particulars	Note	For the year ended March 31,2022				
		IGAAP	Error	Reclassification	Ind As Adjustment	Ind AS
REVENUE						
Revenue from Operations		3,724.17	-	-	-	3,724.17
Other Income		82.84	-	-	-	82.84
Total Revenue		**3,807.01**	-	-	-	**3,807.01**
EXPENSES						
Cost of Materials Consumed		7,100.52	-	(144.01)	-	6,956.51
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		(3,687.07)	-	-	-	(3,687.07)
Employee Benefit Expense		14.29	-	-	-	14.29
Finance Cost	A2, B1	587.68	0.33	-	(22.74)	565.27
Depreciation and Amortization Expenses		223.92	-	-	-	223.92
Other Expenses		442.66	-	144.01	-	586.67
Total Expenses		**4,682.00**	**0.33**	-	**(22.74)**	**4,659.59**
Profit before exceptional items and tax		(874.99)	(0.33)	-	22.74	(852.58)
Exceptional Items		-	-	-	-	-
Profit before tax		(874.99)	(0.33)	-	22.74	(852.58)
Tax expense						
Current tax		-	-	-	-	-
Short / (Excess) Tax Provision related to prior years		-	-	-	-	-
Deferred Tax Charge / (Credit)	A1	(127.46)	-	-	(10.46)	(137.92)
Total Tax Expense		(127.46)	-	-	(10.46)	(137.92)
Profit for the year		(747.53)	(0.33)	-	33.20	(714.66)
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss		-	-	-	-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-	-
Items that will be reclassified to Profit or Loss		-	-	-	-	
Income tax relating to items that will be reclassified to profit or loss		-	-	-	-	
Total Other Comprehensive Income		-	-	-	-	-
Total Comprehensive Income for the year		(747.53)	(0.33)	-	33.20	(714.66)

Reconciliation of Statement of Cashflow for the year ended March 31, 2022

₹ In lacs

Particulars	IGAAP	Reclassification	Ind AS Adjustments	Ind AS
Net Cashflow from Operating Activities	1,458.77	(5,285.61)	(495.99)	(4,322.83)
Net Cashflow from Investing Activities	(2,111.45)	11.81	-	(2,099.64)
Net Cashflow from Financing Activities	2,026.01	5,273.80	11.58	7,311.38
Net Increase/(Decrease) in Cash & Cash equivalents	**1,373.33**	-	**(484.41)**	**888.92**
Cash & Cash equivalents as at April 1, 2021	7.11	-	-	7.11
Cash & Cash equivalents as at March 31, 2022	**1,380.44**	-	**(484.41)**	**896.03**

Notes to the Reconciliation of equity as at April 1, 2021 and March 31, 2022 and Total Comprehensive Income for the year ended March 31, 2022:

A. On account of changes in accounting policies

A1. Deferred Tax

IGAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred Tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or profit and loss respectively

A2. Umaortised Processing fees on loan

Under Previous GAAP, processing fees on loan was charged entirely to Statement of Profit and Loss, However, under IND AS, the same has been accounted as per Ind As 109

B. On account of Errors and omissions

B1. Interest on MSME

Omissions were observed in recognition and measurement of interest on msme dues payable to parties which were now rectified.

42 Contingent Liability and Commitments not provided for in respect of :

i) Claims against the company not acknowledged as debt

₹ in lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
LC Issued but BOE not received	5,014.16	-	-

ii) Guarantees

1. Guarantees given by bank on behalf of the company to customers upto Rs 866.47 Lakhs (March'22: Rs 94.61 lakhs, March'21: Nil).

2. Corporate guarantee given by 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 lakhs and outstanding as on date Rs 4,395.93 lakhs (Mar'22 : Rs 3,354.92 lakhs, Mar'21 : Nil)

3. Corporate guarantee given by PM Electro Auto Pvt Ltd in the favour of PMEA Solar System Pvt Ltd to the Citi Bank on sanction facilities of Rs 2,000 lakhs and outstanding as on date Rs Nil (Mar'22 : Nil, Mar'21 : Nil)

4. Corporate guarantee given by PM Electro Auto Pvt Ltd in the favour of PMEA Solar System Pvt Ltd to the Saraswat Bank on sanction facilities of Rs 4,000 lakhs and outstanding as on date Rs 3,305.82 lakhs (Mar'22 : 1,561.56 lakhs, Mar'21 : Nil)

5. Corporate guarantee given by 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 lakhs and outstanding as on date Rs 2,914.48 lakhs (Mar'22 : 1,248.39 lakhs, Mar'21 : Nil)

iii) Commitments

Estimated amount of Contracts remaining to be executed on Capital account and not provided for are Rs. 741.86 lakhs (March 31,2022 Rs 125.27, March 31, 2021 : Nil)

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 revelwed and ensured that adequate provision as 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.

43 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 35 under the head "Contribution to Provident and other Funds" of Statement of Profit and Loss Rs.10.48 lakh (March 31, 2022 - Nil).

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 lakhs

Particulars	As at March,23	As at March,2022
Present Value of obligations at the beginning of the year	-	-
Interest Cost	-	-
Past Service Cost	-	-
Current Service Cost	7.28	-
Benefits paid	-	-
Actuarial (gain)/ loss on obligation	-	-
Present Value of obligations at the end of the year	7.28	-

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

₹ in lakhs

Particulars	As at March,23	As at March,22
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	-	-

iii) Amount to be recognised in the Balance Sheet

₹ in lakhs

Particulars	As at March,23	As at March,22
Present Value of funded Defined Benefit Obligation	-	-
Fair Value of Planned assets	-	-
Present Value of unfunded Defined Benefit Obligation	7.28	-
Net defined benefit liability / (asset)	7.28	-

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iv) Expenses recognised in the Profit and Loss Statement

₹ in lakhs

Particulars	As at March,23	As at March,22
Current Service Cost	7.28	-
Interest Cost on defined benefit liability / (asset)	-	-
Total Expense Charged to Profit/Loss account	7.28	-

v) Re-Measurement recognised in OCI

₹ in lakhs

Particulars	As at March,23	As at March,22
Opening amount recognised in OCI outside P&L account	-	-
Remeasurements during the period due to:		
Changes in Financial Assumptions	-	-
Changes in Demographic Assumption	-	-
Experience Adjustments	-	-
Actual Return on Plan Assets less Interest on Plan Assets	-	-
Closing Amount Recognised in OCI outside P&L	-	-

vi) Maturity Profile of Defined Benefit Obligation

₹ in lakhs

Particulars	As at March,23	As at March,22
Within next 12 month	0.01	-
Between 1 and 5 year	0.95	-
Between 5 and 10 year	2.52	-
10 Year and above	26.19	-

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

₹ in lakhs

Particulars	As at March,23	Rate	As at March,22	Rate
Insurer managed Funds	-	0%	-	0%
Total	-		-	

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

ix) Principal actuarial assumptions at the Balance Sheet date

₹ in lakhs

Particulars	As at March,23	As at March,22
Discount Rate	7.50%	0.00%
Salary Escalation Rate	10.00%	0.00%
Attrition Rate(Average Rate of 2 Age Groups)	7.50%	0.00%

x) Amounts recognised to Gratuity:

₹ in lakhs

Particulars	As at March,23	As at March,22
Defined Benefit Obligation	7.28	-
Plan Assets	-	-
Surplus / (Deficit)	(7.28)	-

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

₹ in lakhs

Particulars	2023-24
Gratuity	Nil

xii) Sensitivity Analysis for significant assumption

Particulars	As at March,23	As at March,22
0.5% Increase in discount rate	-7.20%	0.00%
0.5% decrease in discount rate	7.99%	0.00%
0.5% Increase in salary escalation clause	7.76%	0.00%
0.5% Decrease in salary escalation clause	-7.07%	0.00%

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

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

xiv) Asset Liability matching strategy:

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 20.81 lakhs (Mar'22 - Rs Nil)

44 Earnings Per Share (IND AS 33)

₹ in lakhs

Particulars	2022-23	2021-22
Basic / Diluted EPS:		
i) Net profit attributable to equity shareholders (Rs/ lacs)	264.35	(714.66)
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)	2.52	(6.81)

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PMEA SOLAR SYSTEMS PVT. LTD.

P.M.Electro-Auto Private Limited
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45 **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
P.M. ELECTRO - AUTO PVT LTD	HOLDING COMPANY

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

Name of the transacting related party	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1. Amount of Loan and Advances Received		
P.M. ELECTRO - AUTO PVT LTD	17,945.29	4,661.89
2. Amount of Loan and Advance repaid		
P.M. ELECTRO - AUTO PVT LTD	17,036.38	2,069.96
3. Amount of Purchase		
P.M. ELECTRO - AUTO PVT LTD	15,600.07	3,989.99
PMEA INC	-	-
4. Sale of Raw material and Assets		
P.M. ELECTRO - AUTO PVT LTD	1,707.87	1,273.68
PMEA INC	72.35	-
5. Amount of Interest expense		
P.M. ELECTRO - AUTO PVT LTD	637.33	383.78
6. Management Services (Expense)		
P.M. ELECTRO - AUTO PVT LTD	109.19	115.94

c) **Outstanding balances:** ₹ in lakhs

Name of the transacting related party	Nature of Transaction	As at year ended 31st March, 2023	As at year ended 31st March, 2022	As at year ended 1st April, 2021
P.M. ELECTRO - AUTO PVT LTD	Borrowings	4,233.87	2,937.32	1,861.27
P.M. ELECTRO - AUTO PVT LTD	Trade Payable	5,950.05	101.83	14.19
PM ELECTRO AUTO INC	Trade Receivables	71.76	-	-
		4,233.87	2,937.32	1,861.27

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46 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 lakhs

Particulars	2022-2023		2021-2022		2020-2021	
	Principal	Interest	Principal	Interest	Principal	Interest
Principal Amount and interest due thereon remaining unpaid at the end of the year	36.67	0.44	5.80	0.33	-	-
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	866.59	-	169.85	-	-	-
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		13.26		-
Interest amount due and unpaid as at the end of the year		124.54		13.59	-	-
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.						

47 Corporate Social Responsibility:

₹ in lakhs

Particulars	31st March,2023	31st March,2022
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	-	-

48 Investment Details

Details of investments made by the Company covered u/s. 186 (4) of the Companies Act 2013 as on 31 March 2022 (including investments made in the previous years):

₹ in lakhs

Name of the entity	As at 31-03-2023	Transactions during the year	As at 31-03-2022
Guarantee	-	-	-
Investment	0.28	-	0.28

₹ in lakhs

Name of the entity	As at 31-03-2022	Transactions during the year	As at 31-03-2021
Guarantee	-	-	-
Investment	0.28	0.28	-

49 Government Grant (Ind AS 20):

Government Grants received during the financial year ended March 31, 2023 NIL (March 31, 2022 ' NIL, March 31, 2021 NIL).

50 Disclosure on transactions with struck off companies

i) Balances outstanding with nature of transaction with struck off companies as per section 248 of the Companies Act, 2013 :

₹ in lakhs

Sr. No	Name of struck off company	Nature of transactions with struck-off company	Balance Outstanding as on 31-03-2023	Balance Outstanding as on 31-03-2022	Relationship with the struck off company
1	Nil	Investment in securities	-	-	Nil
2	Nil	Trade Receivables	-	-	Nil
3	Nil	Trade Payables	-	-	Nil
4	Nil	Shares held by struck off company	-	-	Nil
5	Nil	Other outstanding balances	-	-	Nil

51 Other Statutory Information

a) 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.

b) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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

c) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year

d) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

e) The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

f) 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.

g) As on March 31, 2023, there is no unutilised amount in respect of any long term borrowings from bank and financial institution. The borrowed fund have been utilised for the specific purpose for which the funds were raised.

h) The company does not have any charges or satisfaction which is yet to be registered with registrar of companies beyond the statutory period.

i) 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 filings

Sr. No	Brief Description of the charge	Location of the Registrar	Period by which such charge had to be registered	Reason for delay
1	Hypothecation by way of first charge on Borrower's Stocks such as Sheet Metal parts, Torque tubes etc, Book-debts and Tangible movable machinery pertaining to Borrower's works at Survey no. 327, 326, 325 and 325p/1, Moje Baraja, Mumbra, Kutch, Gujarat to secure the due repayment of Cash credit facility of Rs.30 Cr together with interest, costs, etc.	ROC(Mumbai)	Charge Id: 100572861 is merged with the existing loan under Charge Id: 100504519 under consortium, however we will have to make application to ROC for closing of charge Id: 100572861 and it shall be filed within 30 days from receiving the NOC from Bank	It shall be filed within 30 days from receiving the NOC from Bank

53 Segment Reporting (Ind As 108)

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

KKC & associates llp
Chartered Accountants

PMEA SOLAR SYSTEMS PVT. LTD.

PMEA SOLAR SYSTEMS PRIVATE LIMITED

CIN : U29100MH2020PTC345349

Notes to the Financial Statements

54 Analytical Ratios

₹ in lakhs

Ratio	Numerator	Denominator	31st March 2023	31st March 2022	% Change	Reason
Current Ratio	Current Assets	Current Liabilities	0.96	0.85	13%	The company has commenced its operation during the previous year and employed its resources.
Debt Equity Ratio	Total Debt	Total Equity	4.39	8.83	-50%	The company has borrowed funds from its parent company and banks.
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	2.73	(6.10)	-145%	The company has commenced its operation during the previous year and employed its resources.
Return on Equity	Net Profit	Average Total Equity	0.57	(1.03)	-155%	The company has commenced its operation during the previous year and employed its resources.
Inventory Turnover Ratio	Sales of Products	Average Inventory	2.77	1.87	48%	The company has commenced its operation during the previous year and employed its resources.
Debtors Turnover Ratio	Sales of Products	Average Trade Receivable	145.86	-	100%	The company has commenced its operation during the previous year and employed
Creditors Turnover Ratio	Total Purchase	Average Trade Payable	10.05	43.37	-77%	The company has commenced its operation during the previous year and employed its resources.
Net Capital Turnover Ratio	Sales of Products	Working Capital	(31.26)	(3.32)	842%	The company has commenced its operation during the previous year and employed its resources.
Net Profit Ratio	Net Profit	Sales of Products	1.03%	-19%	-105%	The company has commenced its operation during the previous year and employed its resources.
Return on Capital Employed	Profit Before Tax and Interest	Average Capital Employed	0.60	(0.09)	-793%	The company has commenced its operation during the previous year and employed its resources.
Return on Investment	Interest Income	Current Investment + Fixed Deposit	0.05	0.04	37%	The company has commenced its operation during the previous year and employed its resources.

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. the details of the same as reported to the Bank and the same as per Books alongwith the differences are stated as under.

₹ in lakhs

Particulars	Receivables as reported to the Bank	Receivables as per Books	Difference	%
April' 2022	1,448.61	3,249.77	(1,801.16)	-55.42%
May'22	1,996.86	3,798.02	(1,801.16)	-47.42%
June'22	1,359.29	1,359.29	0.00	0.00%
July'22	4,414.59	4,414.59	0.00	0.00%
August'22	6,909.46	6,830.45	79.01	1.16%
September'22	7,301.10	7,301.10	0.00	0.00%
October'22	8,185.63	8,185.63	0.00	0.00%
November'22	1,469.64	1,460.11	9.53	0.65%
December'22	141.97	141.97	0.00	0.00%
January'23	(3,450.67)	(3,450.67)	0.00	0.00%
February'23	(4,487.99)	(4,487.99)	(0.00)	0.00%
March'23	(3,018.06)	(3,003.15)	(14.91)	0.50%

Particulars	Payables as reported to the Bank	Payables as per Books	Difference	%
April' 2022	3,424.77	2,189.27	1,235.50	56.43%
May'22	2,511.82	2,510.91	0.91	0.04%
June'22	2,767.83	3,692.06	(924.22)	-25.03%
July'22	6,951.71	7,802.53	(850.82)	-10.90%
August'22	11,637.52	11,168.35	469.17	4.20%
September'22	13,017.93	13,048.25	(30.32)	-0.23%
October'22	11,378.55	10,030.20	1,348.34	13.44%
November'22	3,380.59	4,947.78	(1,567.19)	-31.67%
December'22	4,758.37	4,363.54	394.83	9.05%
January'23	3,094.64	3,182.03	(87.38)	-2.75%
February'23	4,214.89	4,205.05	9.83	0.23%
March'23	9,666.90	10,018.28	(351.39)	-3.51%

Particulars	Inventory as reported to the Bank	Inventory as per records	Difference	%
April' 2022	4,914.15	4,914.15	-	0.00%
May'22	3,837.72	3,837.72	-	0.00%
June'22	2,868.26	2,868.26	-	0.00%
July'22	6,058.11	6,058.11	-	0.00%
August'22	6,609.37	6,609.37	-	0.00%
September'22	5,811.82	5,811.82	-	0.00%
October'22	3,529.86	3,529.86	-	0.00%
November'22	4,233.40	4,233.40	-	0.00%
December'22	6,063.34	6,063.34	-	0.00%
January'23	7,839.96	7,839.96	-	0.00%
February'23	9,745.27	9,745.27	-	0.00%
March'23	14,605.73	14,573.82	31.91	0.22%

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, 2023:

On March 31, 2023 the Ministry of Corporate Affairs ('MCA') amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 - Presentation of Financal Statements: The amendments require companies to disclose their material accounting polices rather than their significant accounting polices. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

Ind AS 12 - Income Taxes: The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

Ind AS 8 - Accounting Polices, Changes in Accounting Estimates and Errors: The amendments will help entities to distinguish between accounting polices and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting polices require items in financial statements to be measured in a way that involves measurement uncertainty.

The company is evaluating the impact, if any, in its financial statements.

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

In terms of our Report attached
For KKC & Associates LLP
Chartered Accountants
(formerly known as Khimji Kunverji & Co LLP)
Firm Registration Number : 105146W/W100621

Divesh B Shah
Partner
Membership No. 168237

Place : Mumbai
Date : August 03, 2023

KKC & associates llp
Chartered Accountants

For and on behalf of the Board of Directors
PMEA SOLAR SYSTEMS PRIVATE LIMITED

SANDEEP SANGHVI
Managing Director
DIN :- 00190074

KAPIL SANGHVI
Director
DIN :- 00190138

J M Talesra

Jheel Talesra
Company Secretary
Membership No.A64033

Place : Mumbai
Date : August 03, 2023

PMEA SOLAR SYSTEMS PVT. LTD.

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