



Independent Auditors' Report

On the Financial Statement of **Australian Premium Solar (India) Private Limited**

TO THE MEMBERS OF
Australian Premium Solar (India) Private Limited
CIN : U40300GJ2013PTC075244

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Australian Premium Solar (India) Private Limited. ("the Company"), which comprises the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- a. in the case of Balance Sheet ,of the state of affairs of the Company as at March 31, 2022;
- b. in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date. And
- c. in the case of the Statement of Cash Flow Statement, of the Cash flow for the year ended on that date.



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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and
 - g) 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:
 - i the Company does not have any pending litigations which would impact on its financial statements.
 - ii the Company has not made any provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as there is no any such contracts.

- iii There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For, **PARTH S. BHAVSAR & CO.**
Chartered Accountants
(Registration Number: 145380W)



PARTH BHAVSAR
Proprietor
Membership Number. :167904



DATE : 05th Sept 2022
AHMEDABAD

ANNEXURE–“A”

To the Independent Auditors' Report on Financial Statements of Australian Premium Solar (India) Private Limited.

(Referred to in paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date)

On the basis of such checks as we considered appropriate and according to the information & explanation given to us during the course of our audit, we report that:

i. In respect of its Fixed Assets:

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b) All the assets have not been physically verified by the management during the year but there is a regular program of verification which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) As per the information and explanations provided to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are generally held in the name of the Company.
- d) In our opinion and according to the information and explanations given to us, no major part of fixed asset has been disposed during the year and therefore does not affect the going concern assumption.

ii. In respect of Inventory:

- a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business
- c) As explained to us no material discrepancy were noticed on physical verification.

- iii. In respect of the loans, secured or unsecured, granted by the Company to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:

- a) In our opinion and according to the information given to us, the terms and conditions of the loans given by the Company are prima facie, not prejudicial to the interest of the Company.
 - b) The schedule of repayment of principal and payment of interest has been stipulated and repayments of principal amounts and /or receipts of interest have been regular as per stipulations
 - c) There are no overdue amounts as at the year-end in respect of both principal and interest.
- iv. In our opinion and according to the information and explanations provided to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. According to the information and explanations provided to us, the company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. In respect of statutory dues:
- a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Value Added Tax, Duty of Customs, Service Tax, Cess and other statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations provided to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, 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.

- b) According to the information & explanations provided to us, there is no amount which have not been deposited on account of any disputed amount payable in respect of income tax, service tax, sales tax, customs duty and excise duty, VAT and Cess.

- viii. In our opinion and according to the information & explanations provided to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and Government.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. However Company has raised money by way of term loans during the year.

In our opinion and according to the information & explanations provided to us, monies raised by way of term loans during the year have been applied by the Company for the purposes for which they were raised.

- x. According to the information and explanations provided to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 is not applicable.
- xiii. In our opinion and according to the information and explanations provided to us and based on our examination of the records, the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. In our opinion and according to the information and explanations provided to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause (xiv) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 is not applicable.
- xv. In our opinion and according to the information and explanations provided to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him and hence reporting under clause (xv) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 is not applicable.

xvi. In our opinion and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, **PARTH S. BHAVSAR & CO.**
Chartered Accountants
(Registration Number: 145380W)



PARTH BHAVSAR
Proprietor
Membership Number. :167904



DATE : 05th Sept 2022
AHMEDABAD

ANNEXURE – “B”

to the Independent Auditors’ Report on Financial Statements of Australian Premium Solar (India) Private Limited. (Referred to in paragraph 1 (f) under “Report on Other Legal and Regulatory Requirements’ of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of **Australian Premium Solar (India) Private Limited.** (“the Company”) as of 31ST March, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS’ RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **PARTH S. BHAVSAR & CO.**
Chartered Accountants
(Registration Number: 145380W)



PARTH BHAVSAR
Proprietor
Membership Number. :167904



DATE : 05th Sept 2022
AHMEDABAD

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS AS ON 31-03-2022

SCHEDULE 21: NOTES ON ACCOUNTS

A) SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared on accrual basis under historical cost convention as a going concern.

These financial statements have been prepared to comply with Generally Accepted Accounting Principles in India including the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013.

2. USES OF ESTIMATES

The preparation of financial statements in conformity with Accounting Standards issued by the Institute of Chartered Accountants of India requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

3. FIXED ASSETS

Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange

contracts and adjustments arising from exchange rate variations attributable to the intangible assets

4. DEPRECIATION, AMORTISATION AND DEPLETION

Tangible and Intangible Assets

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

5. TAXATION

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date. However no deferred tax calculation made for this current year.

Current tax is determined as the amount of tax payable to the taxation authorities in respect of taxable income for the period.

6. FOREIGN CURRENCY TRANSACTION

- a. Company has maintained Foreign Exchange Profit or Loss Transaction. Non-monetary foreign currency items are carried at cost. (as per Annexure D)
- b. In respect of integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Monetary assets and liabilities are restated at the year end rates.
- c. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss Statement, except in case of long term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

7. INVESTMENTS

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non Current investments are stated at cost. Long- term investments are stated at cost plus income accrued on Investment. Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary.

Investments that are readily realizable and intend to be held for not more than 12 months from the date of acquisition are classified as current investment.

All other investments are classified as non-current investments.

8. BORROWING COSTS

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

9. EMPLOYEE BENEFITS

Post-Employment Benefits

Defined Contribution Plans : A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

10. REVENUE RECOGNITION

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, service tax, excise duty and sales during trial run period, adjusted for discounts (net), and gain/loss on corresponding hedge contracts.

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

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

11. Misc Expenses are amortized over a period of Five years.

12. INVENTORIES

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of raw materials, in process materials, stores & spares, packing materials, trading and other products are determined on cost basis.

13. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

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

14. IMPAIRMENT

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

15. Disclosure Of Transaction With Related Parties.

SN	Name of Related Person	PAN	Relation:	Nature of Transaction	Payment made (Amount):
1					0
2					0

B) GENERAL NOTES TO ACCOUNTS :

- 1) Previous year's figures have been reworked, regrouped, rearranged, and reclassified wherever necessary.
- 2) Paise's are rounded up to nearest rupees.
- 3) All sundry debit and credit balances standing as debtors, creditors and other balances are subject to confirmation from the concerned parties & hence, subject to adjustments if any, arising out of reconciliation.
- 4) In the opinion of the Board of Directors, Current Assets, Loans & Advances have a value on realization in the ordinary course of business equal to the amount at which they are stated in the balance sheet.
- 5) Wherever, external evidence in the form of cash memos / bills / supporting documents is available, the vouchers have been prepared and authorized by the company.

6) The amount overdue and outstanding at the close of the year payable to Small-Scale and Ancillary industries as defined by the Interest on Delayed Payments to Small Scale and Ancillary Industrial Undertakings Act, 1993, is Nil as certified by the management.

7) Payment to Auditors	2021-22	2020-21
Statutory & Tax Audit Fees	250000/-	220000/-

8) Managerial Remuneration	2021-22	2020-21
Remuneration	0.00/-	0.00/-

9) Deferred Tax Asset/(Liability)

Particulars	Difference in 2021-22	Difference in 2020-21
Deferred tax asset :		
	0	0
Sub-Total		
Deferred tax liability on :		
Depreciation	1,40,95,140/-	84,66,112/-
Sub-Total		
Net Deferred Tax Asset/(Liability)	(11,16,527/-)	(21,74,250/-)

For, **PARTH S. BHAVSAR & CO.**
Chartered Accountants
(Registration Number: 145380W)

PARTH BHAVSAR
Proprietor
Membership Number. :167904

For and on behalf of the Board

For Australian Premium Solar (India)
Private Limited

Director.

DATE : 05th Sept 2022
AHMEDABAD



Australian Premium Solar (India) Private Limited

CIN : U40300GJ2013PTC075244

Balance Sheet as at 31st March 2022

(₹. Figures in Lakhs)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2.1	2.00	2.00
(b) Reserves and surplus	2.2	1129.85	852.46
(c) Money received against share warrants		0.00	0.00
2 Share application money pending allotment		0.00	0.00
3 Non-current liabilities			
(a) Long-term borrowings	2.3	299.37	328.96
(b) Deferred tax liabilities (Net)	2.4	68.13	56.97
(c) Other Long term liabilities		0.00	0.00
(d) Long-term provisions		0.00	0.00
4 Current liabilities			
(a) Short-term borrowings	-	0.00	0.00
(b) Trade payables	2.5	1447.25	1902.96
(c) Other current liabilities	2.6	416.75	291.26
(d) Short-term provisions	2.7	105.01	67.07
TOTAL		3468.37	3501.67
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	2.8	663.61	799.40
(ii) Intangible assets		1.64	2.46
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments	2.9	144.33	84.77
(c) Deferred tax assets (net)		0.00	0.00
(d) Long-term loans and advances		0.00	0.00
(e) Other non-current assets		0.00	0.00
2 Current assets			
(a) Current investments		0.00	0.00
(b) Inventories	3.0	647.85	824.00
(c) Trade receivables	3.1	284.36	275.70
(d) Cash and cash equivalents	3.2	359.84	208.59
(e) Short-term loans and advances	3.3	1218.72	1125.31
(f) Other current assets	3.4	148.01	181.44
TOTAL		3468.37	3501.67

Summary of significant accounting policies

1

Accompanying notes are an integral part of the financial statements

2

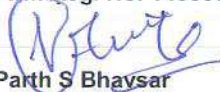
As per our report of even date attached

For and on behalf of Board of Directors

For, PARTH S BHAVSAR & CO.

Chartered Accountants

Firm Reg. No. 145380W



Parth S Bhavsar

Proprietor

M.No.167904

UDIN : 22167904AVUMXL6071

Place: Ahmedabad

Date: 05th Sept 2022

For Australian Premium Solar (India) Private Limited



Mr. Chimanbhai R. Patel

Director

DIN - 06563988



Mr. Dhavalkumar J. Suthar

Director

DIN - 07556437

Place: Ahmedabad

Date: 05th Sept 2022

Australian Premium Solar (India) Private Limited
CIN : U40300GJ2013PTC075244
Profit and Loss statement for the year ended 31st March 2022

(₹. Figures in Lakhs)

Particulars		Refer Note No.	31st March, 2022	31st March, 2021
I.	Revenue from operations	3.5	9812.13	7416.24
II.	Other income	3.6	9812.13 20.79	7416.24 27.73
III.	Total Revenue (I + II)		9832.91	7443.97
IV.	Expenses:			
	Cost of Good Sold	3.7	7868.03	6065.00
	Changes in inventories of Finished goods	3.8	44.26	-159.48
	Employee benefits expense	3.9	369.65	286.01
	Finance costs	4.0	30.92	25.53
	Depreciation and amortization expense	4.1	140.95	113.61
	Other expenses	4.2	1005.16	866.96
	Total expenses		9458.97	7197.64
V.	Profit before exceptional and extraordinary items and tax (III-IV)		373.95	246.33
VI.	Exceptional items			0.00
VII.	Profit before extraordinary items and tax (V - VI)		373.95	246.33
VIII.	Extraordinary Items		0.00	0.00
IX.	Profit before tax (VII- VIII)		373.95	246.33
X	Tax expense:			
	(1) Current tax	4.3	81.00	42.00
	(2) Deferred tax		11.17	21.74
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		281.78	182.59
XII	Profit/(loss) from discontinuing operations		0.00	0.00
XIII	Tax expense of discontinuing operations		0.00	0.00
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		0.00	0.00
XV	Profit (Loss) for the period (XI + XIV)		281.78	182.59
XVI	Earnings per equity share:	4.4		
	(1) Basic		1,408.90	912.95
	(2) Diluted		1,408.90	912.95

Summary of significant accounting policies
Accompanying notes are an integral part of the financial statements

1
2

As per our report of even date attached

For and on behalf of Board of Directors

For PARTH S BHAVSAR & CO.

Chartered Accountants
Firm Reg. No. 145380W


Parth S Bhavsar
Proprietor

M.No.167904
UDIN : 22167904AVUMXL6071
Place: Ahmedabad
Date: 05th Sept 2022

For Australian Premium Solar (India) Private Limited


Mr. Chimanbhai R. Patel
Director
DIN - 06563988

Place: Ahmedabad
Date: 05th Sept 2022


Mr. Dhavalkumar J. Suthar
Director
DIN - 07556437

Place: Ahmedabad
Date: 05th Sept 2022

Australasian Premium Solar (India) Private Limited

2. Notes to Financial statements- Balance Sheet

(₹. Figures in Lakhs)

Note 2.1 - Shareholder's Funds - Share Capital

<u>Share Capital</u>	As at 31st March 2022		As at 31st March 2021	
	Number	Rs.	Number	Rs.
<u>Authorised</u> 50,000 Equity Shares of Rs.10 each	50,000	5.00	50,000	5.00
<u>Issued, Subscribed & Paid up</u> 20,000 Equity Shares of Rs.10 each fully paid	20,000	2.00	20,000	2.00
Total	20,000	2.00	20,000	2.00

The company has only one class shares having par value of Rs. 10/- Per Share. Each holder of equity shares is entitled to one vote per share.

Disclosure of number of share outstanding for each class of Shares as at 31.03.2022

Particulars	Equity Shares (March 2021)		Equity Shares (March 2020)	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	20,000	2.00	20,000	2.00
Shares Issued under the right issue	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	20,000	2.00	20,000	2.00

Disclosure of more than 5% Shareholding

Name of Shareholder	2022		2021	
	No. of Shares held	% Holding	No. of Shares held	% Holding
Mr. Chimanbhai Ranchhodhbhai Patel	5,210	26.05%	5,210	26.05%
Smt.Savitaben Chimanbhai Patel	4,588	22.94%	4,588	22.94%
Mr. Nikunj Kumar C. Patel, Australia	10,200	51.00%	10,200	51.00%

Note 2.2 - Shareholder's Funds - Reserves & Surplus

Particulars	(₹. Figures in Lakhs)	
	As at 31st March 2022	As at 31st March 2021
Surplus in the statement of Profit & Loss Account		
Opening balance	852.46	666.35
(+) Net Profit/(Net Loss) For the current year	281.78	182.59
(-) Other adjustment	-4.39	3.52
Total	1129.85	852.46

Note 2.3 -Non- Current Liabilities - Long term borrowings

Particulars	(₹. Figures in Lakhs)	
	As at 31st March 2022	As at 31st March 2021
Secured Loans		
HDFC Bank loan	41.95	63.35
(Note. - The Loan is secured by hypothecation of all existing and future current assets and Repayable on demand.)		
HDFC Bank Loan	218.08	225.59
(Note. - The Loan is secured by hypothecation of all existing and future current assets and Repayable on demand.)		
Unsecured Loans		
Loans and Advances from Related Parties		
Directors		
Patel Chimanbhai Ranchhodbhai	35.44	36.01
Patel Savitaben Chimabhai	3.90	4.00
Total	299.37	328.96

Australian Premium Solar (India) Private Limited

Note 2.4 - Deferred Taxes

(₹. Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Liabilities		
Deferred Tax Liabilities (As per Annexure B)	68.13	56.97
Total	68.13	56.97

Note 2.5 - Current liabilities - Trade payables

(₹. Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Creditor for Expenses	19.05	30.07
Creditor for Import	211.60	389.45
Creditor for material	1099.47	1034.84
Creditor for Panel and inverter	0.00	155.60
Retail creditor	115.63	238.35
Creditor for Assets	0.31	46.50
Other Creditor(d)	1.19	8.15
Total (Aeging as per Annexure C)	1447.25	1902.96

Balances of Trade Payable have been taken as per books and are subject to reconciliation/confirmation and consequential adjustments, if any.

Note 2.6- Current liabilities - Other current liabilities

(₹. Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance from Customers	379.74	266.80
		0.00
Tax Payable		
Labour Welfare	0.04	0.02
Professional Tax	8.40	5.37
Provident Fund Payable	6.37	2.14
TDS Payable	18.27	16.39
TCS Payable	1.43	0.56
GST Payable	2.51	0.00
Total	416.75	291.26

Note 2.7- Current liabilities - Short term provisions

(₹. Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Income Tax Provision	81.00	42.16
Provision for Audit Fees	2.50	2.20
Provision for Salary	21.51	22.71
Total	105.01	67.07

Australian Premium Solar (India) Private Limited

Note 2.9- Non current investment

(₹. Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Fixed Deposit with HDFC bank	15.73	13.31
Fixed Deposit with Bank of Baroda	9.54	9.13
Fixed Deposit with Bank of ICICI	118.55	61.84
Fixed Deposit with Bank of Indusind	0.50	0.48
Total	144.33	84.77

Note 3.0 - Current Assets- Inventories

(₹. Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Stock in Trade	647.85	824.00
Total	647.85	824.00

Note 3.1- Current Assets-Trade Receivables

(₹. Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured considered good		
Outstanding for a period of less than 6 months from the date due for payment	284.36	275.70
Outstanding for a period of more than 6 months since from the date due for payment	0.00	0.00
Total	284.36	275.70

Note 3.2 - Current Assets - Cash & Cash equivalent

(₹. Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash on hand	1.75	2.18
Cheques/drafts on hand		
Bank balances		
- In current accounts	356.15	204.73
- Term deposits with maturity of less than 3 months	0.00	0.00
Bank deposits		
Bank deposits due to mature within 12 months of reporting date	0.00	0.00
Accrued interest on FD	1.94	1.67
Total	359.84	208.59

Australian Premium Solar (India) Private Limited

Note 3.3 - Current Assets - Short term loans and advances

(₹. Figures in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Security Deposits		
Secured, considered good		
Bihar Tender Deposit	0.00	2.00
EMD Deposit	0.00	0.00
GEDA Modher Security Deposit	6.52	6.52
V Tech Engineers Deposit	14.75	0.00
PGVCL Tender Deposit	19.00	19.00
UGVCL Deposit	17.98	31.60
Unsecured, considered good		
Subsidy Receivable		
MNRE subsidy	0.00	0.16
Performance Gaurantee Geda	0.00	0.00
PBG PGVCL Tender 2019-20	38.74	0.00
PBG PGVCL -2020-21	197.31	6.21
PBG-PGVCL Tender-20-21	0.00	54.71
PGVCL Subsidy 40% 20-21 New	554.24	649.31
PGVCL Subsidy 40%	5.84	49.18
Loans and Advances		
Abwatt Solar Pvt Ltd.	0.00	0.00
Nikhilbhai Hirabhai Patel	0.00	0.00
Loans & Advances to Employees	7.38	10.44
Balance with Revenue Authorities		
I T Refund	2.26	6.08
Advance tax	40.00	30.00
GST Receivable	278.71	245.72
TCS Receivable	1.37	1.40
TDS Receivable	34.62	12.98
Total	1218.72	1125.31

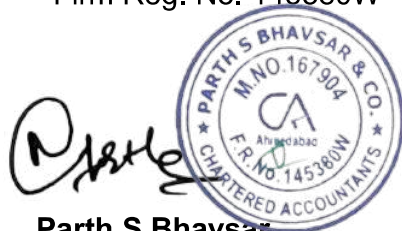
Note 3.4 - Current Assets -Other current assets

(₹. Figures in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Advances to Suppliers		
Creditor For Assests	9.99	2.03
Creditor For Expenses	9.73	15.37
Creditor For Import	7.70	39.96
Creditor For Material	3.70	103.75
Creditor For Panel & Inverter	110.46	0.50
Creditor For Pump	0.41	0.84
Creditor Of Staff	0.45	0.32
Creditor Of New Factory	0.12	0.00
Retail Creditors	5.47	18.68
Total	148.01	181.44


3


For **PARTH S BHAVSAR & CO.**
Chartered Accountants
Firm Reg. No. 145380W



Parth S Bhavsar
Proprietor
M.No.167904
Place: Ahmedabad
Date: 05th Sept 2022

For Australian Premium Solar (India) Private Limited


Mr. Dhavalkumar J. Suthar
Director
DIN - 07556437

Mr. Chimanbhai R. Patel
Director
DIN - 06563988 

Australian Premium Solar (India) Private Ltd.

Notes to Profit & Loss statement

Note 3.5 - Revenue from Operations

(₹. Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Sale of products	8806.66	6834.57
Composition of Sales		
Export	0.00	34.61
Indigenous	8792.40	6799.96
Sale of Services	1051.20	604.28
Less : Sales Return	44.62	18.61
Less : Discount	1.10	4.00
Total	9812.13	7416.24

Note 3.6 - Other Income

(₹. Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Bank FDR Interest	5.73	4.57
Sale of Scrap	0.30	0.00
Duty Drawback Income	0.00	0.34
Foreign Exchange Gain/(Loss)	13.40	15.69
Revenue Subsidy	0.00	6.63
Interest on Income Tax Refund	0.38	0.50
Misc Income	0.98	0.00
Total	20.79	27.73

Note 3.7 - Cost of Good Sold

(₹. Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Purchase of Product	7736.18	6221.65
Composition of Purchases		
Import	1059.77	1676.60
Indigenous	6444.29	4325.22
Custom Duty	232.12	219.83
Less : Discount	0.05	4.11
Less : Purchase Return	0.00	4.78
Opening stock		
-Stock-in-trade	422.22	274.46
-Work-in-progress	0.00	0.00
Closing stock		
-Stock-in-trade Material	290.33	422.22
-Work-in-progress		
Total	7868.03	6065.00

Note 3.8 - Changes in inventories of Finished goods & Closing Stock

(₹. Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Increase)/Decrease in stock		
Opening stock		
-Finished goods	401.78	242.30
Closing stock		
-Finished goods	357.51	401.78
Total	44.26	-159.48
Closing stock Balance Sheet Item		
-Stock-in-trade Material	290.33	422.22
-Finished goods	357.51	401.78
Inventories	647.85	824.00

Note 3.9 - Employee benefit expense

(₹. Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Salaries, wages and incentives	339.37	265.25
PF & ESIC	20.75	18.28
Workmen and staff welfare expenses	9.53	2.49
Total	369.65	286.01

Note 4.0 - Finance costs

(₹. Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Interest expense	23.30	21.93
Processing Charge on Loan	1.47	0.00
Interest On I.T and TDS	1.49	0.00
Bank Charges	4.66	3.60
Total	30.92	25.53

Note 4.1 - Depreciation

(₹. Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Depreciation on assets as per Annexure A	140.95	113.61
Total	140.95	113.61

Note 4.2 - Other expenses
(₹. Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advertisement Expenses	10.80	28.11
Audit Fees	2.50	2.20
Business Development Expenses-Exhibition	0.00	2.00
Certification charges	25.20	6.92
Commission	358.94	221.35
Computer, Electronic Item & Internet Expenses	9.95	10.09
Consultancy Charges	14.44	2.94
Conveyance & Travelling Expenses	24.56	18.34
Discount and kasar expenses	10.59	15.23
Donation	0.75	0.01
Festival Expenses	15.71	10.27
Freight and transportaion Expenses	71.84	78.28
Insurance Exps	12.30	13.28
Legal Expenses	2.54	2.74
License/Tender fees	0.69	1.59
Membership Fees	0.43	0.21
Office/General Administrative Expenses	21.87	24.74
Panel Construction work and contract expenses	63.20	42.25
Postage and delivery	1.40	0.97
Power and Fuel	61.51	34.81
Printing & Stationery	3.42	1.80
Production Expenses	16.86	11.50
Professional Fees	0.99	4.66
Rent,Rate & Taxes	38.07	11.76
Repair and Maintenance Expenses-Building	7.46	108.72
Repair & Maintenance Exp-Machinery	19.16	11.74
Solar system ,Meter Installation and site Exp	198.75	187.24
Telephone Exps	3.28	2.57
Testing Exps	7.96	10.65
Total	1005.16	866.96

Note 4.3 - Current tax**(₹. Figures in Lakhs)**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Income Tax	81.00	35.00
Deferred Tax	11.17	21.74
Total	92.17	56.74

Note 4.4- Earning per share**(Amount in ₹.)**

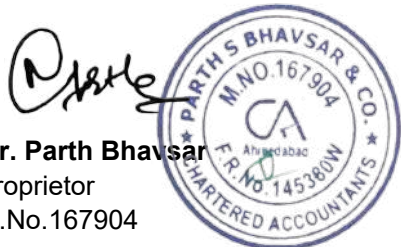
Particulars	As at 31st March, 2022	As at 31st March, 2021
Net Profit	2,81,78,078	1,83,64,002
Weighted average number of equity shares outstanding	20,000	20,000
Basic Earning Per Share	1,408.90	918.20
Diluted Earning Per Share	1,408.90	918.20
Nominal Value Per Share	10.00	10.00

Australian Premium Solar (India) Private Ltd.**Note 4.5 - Micro, Small and Medium Enterprises**

Based on the information and records produced to us by management, there are no dues outstanding to micro and small enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2019.

Note 4.6 - Payment to auditor (excluding Goods and service tax)**(₹. Figures in Lakhs)**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Statutory audit fees	1.50	1.20
Income Tax Audit	1.00	1.00
Total	2.50	2.20

For PARTH S BHAVSAR & CO.Chartered Accountants
Firm Reg. No. 145380W

Mr. Parth Bhavsar
Proprietor
M.No.167904

For Australian Premium Solar (India) Private Limited

Mr. Chimanbhai R. Patel
Director
DIN - 06563988

Mr. Dhavalkumar J. Suthar
Director
DIN - 07556437

Place: Ahmedabad
Date: 05th Sept 2022Place: Ahmedabad
Date: 05th Sept 2022

Annexure C

Note 2.5 - Current liabilities - Trade payables

Particular	Total Outstanding	(< 180 days)	180-360	360 to 720 days	720 to 1440 days
Creditor For Assests	0.31	0.31	0.00	0.00	0.00
Creditor For Expenses	19.05	18.81	0.00	0.05	0.19
Creditor For Import	211.60	130.92	0.99	0.00	79.69
Creditor For Material	1099.47	1098.71	0.00	0.00	0.00
Creditor For New Factory	0.00	0.00	0.00	0.00	0.00
Creditor For Panel & Inverter	0.00	0.00	0.00	0.00	0.00
Creditor For Pump	0.09	0.09	0.00	0.00	0.00
Creditor Of Staff	1.09	1.09	0.00	0.00	0.00
Retail Creditors	115.63	115.63	0.00	0.00	0.00
Total Trade Payable	1447.25	1365.57	0.99	0.05	79.87

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Annexure A

Deferred tax liabilities (Net)

Particular	Amount
Op Bal DTL	56.97
Diff of Depreciation	
A - Depre IT	185.61
B - Depre CO	140.95
Difference (A-B)	44.66
Rate of Tax @25% (.C)	11.17
Clo Deferred Tax Payable	68.13

Financial Ratios

Sr.No	Particulars	Formula	F.Y. 21-22		F.Y. 20-21		Net % change
			Value	%	Value	%	
1	Current ratio	Current Assets	2658.79		2615.04		
		Current Liability	1969.02	= 1.35	2261.29	= 1.16	16.76%
2	Debt-Equity Ratio	Total Debt	299.37		328.96		
		Shareholder Equity	1131.85	= 0.26	854.46	= 0.38	31.30%
3	Debt Service Coverage Ratio	EBITDA	545.82		385.47		
		Interest+Principal	91.02	= 6.00	70.78	= 5.45	10.11%

Financial Ratios

Sr.No	Particulars	Formula	F.Y. 21-22		F.Y. 20-21		Net % change
			Value	%	Value	%	
4	Return on Equity Ratio	Net Profit after Tax	281.78		182.59		
		Shareholder's Fund	1131.85	= 24.90%	854.46	= 21.37%	16.50%
5	Inventory turnover ratio	COGS	7868.03		6065.00		
		Average Inventory	735.92	= 10.69	670.38	= 9.05	18%
6	Trade Receivables turnover ratio	Sales	9812.13		7416.24		
		Average Trade Receivables	280.03	= 35.04	381.31	= 19.45	-80.16%

Financial Ratios

Sr.No	Particulars	Formula	F.Y. 21-22		F.Y. 20-21		Net % change
			Value	%	Value	%	
7	Trade payables turnover ratio	Purchases	7736.13		6106.14		28.83%
		Average Trade Payable	1675.11	= 4.62	1703.39	= 3.58	
8	Net capital turnover ratio	Sales	9812.13		7416.24		-32.15%
		Working Capital(CA-CL)	689.77	= 14.23	353.75	= 20.96	
9	Net profit ratio	Net Profit after tax	281.78		182.59		16.64%
		Sales	9812.13	= 2.87%	7416.24	= 2.46%	
10	Return on Capital employed	Net Profit	281.78		182.59		27.67%
		Capital Employed	1499.35	= 19%	1240.38	= 15%	

Financial Ratios

Sr.No	Particulars	Formula	F.Y. 21-22		F.Y. 20-21		Net % change
			Value	%	Value	%	
11	Return on investment	Profit From Investment	5.73	3.97	4.57	5.39	-26%
		Total Investment	144.33		84.77		