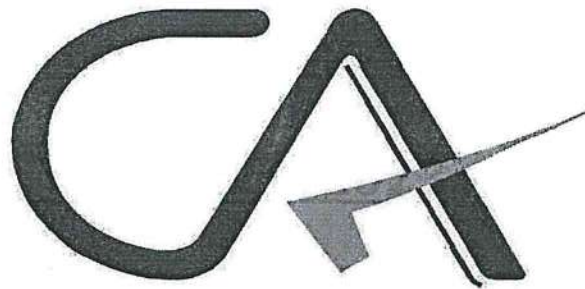


AUSTRALIAN PREMIUM SOLAR (INDIA) PRIVATE LIMITED

F. Y. 2022 – 2023

AUDITED BY:
M/s. SANJAY BAJORIA & ASSOCIATES
CHARTERED ACCOUNTANTS



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207 SAMPADA
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[INDEPENDENT AUDITORS' REPORT]

To the Members of AUSTRALIAN PREMIUM SOLAR (INDIA) PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **AUSTRALIAN PREMIUM SOLAR (INDIA) PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2023**, and the statement of Profit and Loss and statement of Cash Flows for the year ended, and notes to the financial statements, including 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2023**, its profit and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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

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 standalone 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. 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 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

1. 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.
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) 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



4. 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.
5. 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.

Other Matter

The Comparative financial information of the company for the year ended 31st March 2022 included in the statement, is based on the previously issued statutory financial statements for the year ended 31st March 2022 were audited by the predecessor auditor vide their audit report dated 5th September 2022

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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.
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.
3. 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 accounts.
4. 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.



5. On the basis of the written representations received from the directors as on **31st March, 2023** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2023** from being appointed as a director in terms of Section 164 (2) of the Act.
6. 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**".
7. The Company is private limited company, hence section 197 of the Companies Act is not applicable.
8. 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:
 - The Company does not have any pending litigation which would have impact on its financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - The Company has advanced no funds or loaned or invested other than disclosed if any under Notes to accounts (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other persons or entities, 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;
 - No funds have been received by the company from any persons or entities, 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; and
 - Based on audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - The Company has not declared any dividend during the financial year ended March 2023.

For Sanjay Bajoria & Associates
Chartered Accountants
FRN : 117443W

Kalpesh R. Shah
Kalpesh R. Shah
Partner

Membership No. 103301
UDIN: 23103301BGXVCL5559

Place : Ahmedabad
Date : 21st June 2023



The Annexure A referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2023 we report that:

- (i)
- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us, the Property, Plant and Equipment have been physically verified by management at reasonable intervals under a phased programme of verification. As informed by the Management physical verification of fixed assets was carried out in the previous year. In our opinion this periodicity of physical verification is reasonable having regard to the size of company and nature of its assets.
 - c) The title deeds of the immovable properties as disclosed in schedule of fixed assets to the financial statements, are held in the name of the Company.
 - d) The Company has not revalued its Property, Plant and Equipment (Including ROU). Thus, the sub clause (d) of (i) of para 3 is not applicable to the Company.
 - e) The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Thus, the sub clause (e) of (i) of para 3 is not applicable to the Company.
- (ii) The physical verification of inventory has been conducted at reasonable intervals by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies have been noticed on such verification.
- (iii) In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii) (a), 3 (iii) (b), 3 (iii) (c), 3 (iii) (d), 3 (iii) (e), 3 (iii) (f) of the order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in respect of any loans to any party covered under Section 185 of the Act. The Company has made no investments which are covered under provision of Section 186 of the Act. Hence the clause is not applicable.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and Rules framed there under to extent notified.
- (vi) In our opinion and according to the information and explanations given to us, the government has not specified the company for maintaining the cost records under sub-section 1 of section 148 of the Companies act. Accordingly, clause (vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us and the records of the Company examined by us, in our opinion,
- a) the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employee state insurance, income tax, GST, duty of customs, cess and any other material statutory dues as applicable, with the appropriate authorities.

Further no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, sales tax, service tax, GST, duty of customs, duty of excise, value added tax, cess and any other material statutory dues were in arrears as at **31st March 2023** for a period of more than six months from the date they became payable.



- b) According to the information and explanations given to us, there are no dues of Income tax, Sales tax, Value added tax, Service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) There are no transactions surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Thus, the said clause of the order is not applicable.
- (ix)
- a) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution, bank or Government as at the Balance sheet date.
- b) The company is not declared as a wilful defaulter by any bank or financial institution or other lenders.
- c) Company has not availed any working capital loan facility from the bank. Thus, the said sub para (c) is not applicable to the Company.
- d) According to the records of the company examined by us and the information and explanation given to us, the funds raised on short term basis have not been utilised for long term purposes.
- e) The Company does not have any Subsidiary, associate or Joint ventures. Thus, the said sub para (e) is not applicable to the Company.
- f) The Company does not have any Subsidiary, associate or Joint ventures. Thus, the said sub para (f) is not applicable to the Company.
- (x)
- a) The Company did not raise any moneys by way of initial public offer or further public offer including debt instruments) nor has obtained any term loans during the year, hence paragraph 3 (x) of the order is not applicable to the Company.
- b) The Company has not made any preferential allotment of shares during the current financial year.
- (xi)
- a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instances of material fraud by the Company or on the Company by its officers or employees noticed or reported during the year nor have we been informed of any such case by the management.
- b) As there are no frauds, hence sub para (b) of clause (xi) of the order is not applicable to the company.
- c) Whistle blower complaints if any received during the year were considered by us.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (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 under AS and Companies Act, 2013.
- (xiv) The Company is not required to carry out internal audit during the period.



- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi)
- The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of Clause 3(xvi) of the order are not applicable to the Company.
 - The Company has not conducted any Non-Banking Financial or Housing Finance activities, hence the sub para (b) is not applicable.
 - The Company is not a Core Investment Company, hence the said sub para (c) and (d) of the clause (xvi) of the order is not applicable to the Company.
- (xvii) The Company has not incurred any cash loss during the current financial year or in preceding financial year.
- (xviii) Before signing the financial statements, previous statutory auditors has resigned due to preoccupation and there are no objection, issues or concerns raised by the outgoing auditors.
- (xix) According to the information and explanation given to us including the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and on the basis of Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- (xx) According to the explanation given to us and based on our scrutiny of the books of accounts, Section 135 of the Companies Act 2013 is not applicable for the financial year 2022-23 and hence the said clause of the order is not applicable to the Company.
- (xxi) As the company does not have any Subsidiary, associate or JV, hence it is not required to prepare Consolidated Financial Statement. Accordingly, the said clause (xxi) of the order is not applicable to the Company.

**For Sanjay Bajoria & Associates
Chartered Accountants
FRN : 117443W**

Kalpesh R. Shah

**Kalpesh R. Shah
Partner**

**Membership No. 103301
UDIN : 23103301BGXVCL5559**

**Place : Ahmedabad
Date : 21st June 2023**



Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **AUSTRALIAN PREMIUM SOLAR (INDIA) PRIVATE LIMITED** ("the Company") as of **31st March 2023** in conjunction with our audit of the 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") 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 and to the best of our information & according to the explanations give 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 **31st March 2023**, 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 Sanjay Bajoria & Associates
Chartered Accountants
FRN : 117443W**

Kalpesh R. Shah

Kalpesh R. Shah

Partner

Membership No. 103301

UDIN : 23103301BGXVCL5559



Place : Ahmedabad

Date : 21st June 2023

Australian Premium Solar (India) Private Limited

CIN : U40300GJ2013PTC075244

Balance Sheet as at 31st March 2023

(Figures in ₹ In Lakh)

Particulars	Note No	31/03/2023	31/03/2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	2.00	2.00
(b) Reserves and Surplus	2	1,460.31	1,129.85
Total Shareholder's Funds		1,462.31	1,131.85
(2) Share Application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	3	222.13	299.37
(b) Deferred Tax Liabilities (Net)		80.37	68.13
Total Non-Current Liabilities		302.50	367.50
(4) Current Liabilities			
(a) Trade Payables	4	1,874.12	1,447.25
(b) Other Current Liabilities	5	128.13	416.75
(c) Short-Term Provisions	6	148.51	105.01
Total Current Liabilities		2,150.76	1,969.02
Total Equity & Liabilities		3,915.58	3,468.37
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipments And Intangible assets :-	7		
(i) Property Plant & Equipment		692.35	663.61
(ii) Intangible Assets		0.08	1.64
		692.43	665.26
(b) Non-current investments	8	258.46	144.33
Total Non-Current Assets		950.90	809.58
(2) Current Assets			
(a) Inventories	9	470.86	647.85
(b) Trade receivables	10	971.81	284.36
(c) Cash and cash equivalents	11	218.93	357.90
(d) Short-term loans and advances	12	1,272.38	1,220.67
(e) Other current assets	13	30.70	148.01
Total Current Assets		2,964.68	2,658.79
Total Assets		3,915.58	3,468.37
Significant Accounting Policies			
Notes To Accounts	1 to 27		

As per our Report of even date

For Sanjay Bajoria & Associates
Chartered Accountants

CA. Kalpesh R. Shah
Partner

UDIN : 23103301BGXVCL5559

Membership No. : 103301

Firm Reg. No.: 117443W



For, Australian Premium Solar (India) Private Limited

Chimanbhai R. Patel

Mr. Chimanbhai R. Patel
Director

DIN - 06563988

Place : Ahmedabad

Date : 21st June, 2023

Dhaval Kumar J. Suthar

Mr. Dhaval Kumar J. Suthar
Director

DIN - 07556437

Australian Premium Solar (India) Private Limited
CIN : U40300GJ2013PTC075244

Profit and Loss statement for the year ended 31st March 2023

(Figures In ₹ In Lakh)

Particulars		Note No.	2022-23	2021-22
I	Revenue from operations	14	9,455.92	9,812.13
II	Other Income	15	39.94	10.19
III	Total Income (I+II)		9,495.86	9,822.32
IV	Expenses			
	(a) Cost of materials consumed	16	7,605.35	7,868.03
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17	149.14	44.26
	(d) Employee benefits expenses	18	374.77	369.65
	(e) Finance costs	19	40.68	29.43
	(f) Depreciation and amortisation expenses	20	129.71	140.95
	(g) Other expenses	21	739.79	996.06
	Total Expenses		9,039.43	9,448.38
V	Profit before exceptional and extraordinary items and tax		456.42	373.95
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax		456.42	373.95
VIII	Extraordinary Items		-	-
IX	Profit before Tax		456.42	373.95
X	Tax Expense:			
	(1) Current tax		110.00	81.00
	(2) Earlier Years Tax		3.72	-
	Net Tax Expense		113.72	81.00
	(b) Deferred tax		12.24	11.17
XI	Profit(Loss) for the period from continuing operations		330.46	281.78
XII	Profit / (Loss) from discontinuing operations		-	-
XIII	Tax from discontinuing operations		-	-
XIV	Profit/ (Loss) from discontinuing operations		-	-
XV	Profit for the Period		330.46	281.78
XVI	Earning per equity share:			
	(1) Basic	23	1,652.32	1,408.90
	(2) Diluted		1,652.32	1,408.90
	Significant Accounting Policies			
	Notes To Accounts	1 to 27		

As per our Report of even date

For Sanjay Bajoria & Associates
Chartered Accountants

Kalpesh R. Shah
CA. Kalpesh R. Shah
Partner
UDIN : 23103301BGXVCL5559
Membership No. : 103301
Firm Reg. No.: 117443W



For, Australian Premium Solar (India) Private Limited

Chimanbhai R. Patel
Mr. Chimanbhai R. Patel
Director
DIN - 06563988
Place : Ahmedabad
Date : 21st June, 2023

Dhaval Kumar J. Suthar
Mr. Dhaval Kumar J. Suthar
Director
DIN - 07556437

AUSTRALIAN PREMIUM SOLAR (INDIA) PRIVATE LIMITED

Significant Accounting Policies for the year ended on 31stMarch,2023

CORPORATE INFORMATION

Australian Premium Solar (India) Private Limited (the Company) is a private company domiciled in India and incorporated under provisions of the Companies Act. The company is engaged in the manufacturing of various types of barrels and trading in steel.

A. BASIS OF ACCOUNTING

Financial statements are prepared under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act adopted consistently by the company.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

C. FIXED ASSETS

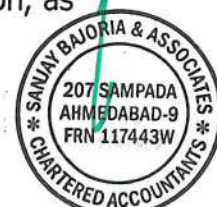
Fixed assets are carried at the cost of acquisition or construction less accumulated depreciation. The cost of fixed assets includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets.

D. DEPRECIATION

Depreciation on tangible assets is provided on the written down value method over the useful lives of assets as per part "C" of the schedule II of The Companies Act 2013. Depreciation for assets purchased/sold during a period is proportionately charged. Intangible assets are amortized over their respective individual lives on written down value basis, commencing from the date the asset is available to the Company for its use.

E. INVENTORIES

- (i) Raw Materials, Work in Progress and Finished goods are valued at lower of cost or net realizable value. After the final inspection and approval of the test results and clearance cum dispatch instructions from customer the final product is reckoned as excisable finished goods.
- (ii) Consumable stores are valued at cost.
- (iii) Cost formulae used is either, Weighted Average cost or specific identification, as applicable.



AUSTRALIAN PREMIUM SOLAR (INDIA) PRIVATE LIMITED

F. REVENUE RECOGNITION

Revenue from operations is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Sales value is excluding Sales Tax, excise duty and net of sales return, if any.

G. EMPLOYEE BENEFITES

Provision for gratuity and leave encashment payable to employees is provided in the accounts on estimates basis.

H. INVESTMENTS

Investments are valued at Cost.

I. Foreign Currency Transactions:

Foreign currency transactions are accounted at the rate prevailing on the day of transaction and the difference if any on realization is debited to Profit & Loss Account.

J. INCOME TAX EXPENSE

- (i) Income Tax expenses comprises of current and deferred tax. Current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the company.
- (ii) The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred Tax asset are recognized only to the extent there is reasonable certainty that the assets can be realized in future, however where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realizations of such asset. Deferred tax assets are reviewed at each balance sheet date and are written-down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

K. IMPAIRMENT OF ASSETS

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount of the assets is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.



AUSTRALIAN PREMIUM SOLAR (INDIA) PRIVATE LIMITED

L. PROVISION AND CONTINGENT LIABILITY

- (i) Provision are recognized when the present obligation of a past event gives rise to a probable outflow, embodying economic benefits on settlement, and the amount of obligation can be reliably estimated.
- (ii) Contingent Liabilities are not recognized but are disclosed after a careful evaluation of facts and legal aspects of the matter involved.
- (iii) Provisions and Contingent Liabilities are reviewed at each Balance Sheet date And adjusted to reflect the current best estimates.

M. GENERAL

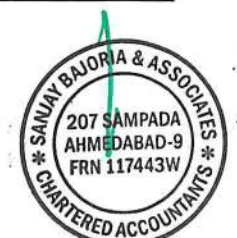
Accounting policies not specifically referred to are consistent with generally accepted accounting policies.



Australian Premium Solar (India) Private Limited				
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023 (Amount in ₹. In Lakh)				
1 : Share Capital		31.03.2023	31.03.2022	
Authorised Capital				
50,000 (50,000) Equity Shares of ₹. 10/- each.		5.00	5.00	
		5.00	5.00	
Issued, Subscribed & Paid up Capital				
20,000 (20,000) Equity Shares of ₹. 10/- each, Fully Paid up		2.00	2.00	
		-	-	
Total		2.00	2.00	
1.1 Reconciliation of Shares outstanding at the end of the year				
Particulars	Equity Shares			
	As on 31.03.23 No. of Shares	As on 31.03.22 No. of Shares		
Shares outstanding at the beginning of the year	20,000	20,000		
Add: Shares Issued during the year	-	-		
Less: Shares bought back during the year	-	-		
Any other movement (please specify)	-	-		
Shares outstanding at the end of the year	20,000	20,000		
1.2- Details of Shareholders holding more than 5% shares				
Name of Shareholder	Equity Shares			
	As on 31.03.2023		As on 31.03.2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Chimanbhai Ranchhodbhai Patel	5,208	26.04%	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%
Total	19,996	100%	19,998	100%
1.3 Shareholding of Promoters				
Shares held by the promoters as at 31/03/2023				
Sr.No.	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
1	Mr. Chimanbhai Ranchhodbhai Patel	5,208	53.16	2.00
2	Smt.Savitaben Chimanbhai Patel	4,588	46.84	-
Total		9,796	100.00	2.00
Shares held by the promoters as at 31/03/2022				
Sr.No.	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
1	Mr. Chimanbhai Ranchhodbhai Patel	5,210	53.17	-
2	Smt.Savitaben Chimanbhai Patel	4,588	46.83	-
Total		9,798	100.00	-
2 : Reserve & Surplus		31.03.2023	31.03.2022	
Capital Reserve				
a) Subsidy				
General Reserve				
As Per Last Balance Sheet				
Surplus (Profit & Loss Account)				
Balance brought forward from previous year		1,129.85	852.46	
Add: Profit(Loss) for the period		330.46	281.78	
(-) Other adjustment			4.39	
Closing Balance		1,460.31	1,129.85	
Total		1,460.31	1,129.85	



Australian Premium Solar (India) Private Limited					
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023 (Amount in ₹. In Lakh)					
3 : Long Term Borrowings	31.03.2023	31.03.2022			
Secured Loans					
HDFC Bank Term Loan (Note. - Secured against FDR of Promoter & Personal Guarantee of promoter)	18.99	41.95			
HDFC Bank Loan (Note. - Secured against FDR of Promoter & Personal Guarantee of promoter)	165.53	218.08			
Unsecured Loan					
From Directors & their Relatives	37.61	39.34			
Total	222.13	299.37			
3.1 Loan from Director and relatives is taken on long term basis. The repayment terms for such loan is not fixed.					
4 : Trades Payable	31.03.2023	31.03.2022			
Sundry Creditors for Goods & Expenses	1,874.12	1,447.25			
Total	1,874.12	1,447.25			
4.1 Trade Payable ageing schedule outstanding as at March 31, 2023 is as follow :					
Outstanding for following periods from due date of payment as at March 31, 2023					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*		-	-	-	-
(ii) Others	1,810.95	63.17			1,874.12
(iii) Disputed dues- MSME*		-	-	-	-
(iii) Disputed dues- others		-	-	-	-
Outstanding for following periods from due date of payment as at March 31, 2022					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*		-	-	-	-
(ii) Others	1,367.33	0.05	79.87		1,447.25
(iii) Disputed dues- MSME*		-	-	-	-
(iii) Disputed dues- others		-	-	-	-
5 : Other Current Liabilities	31.03.2023	31.03.2022			
Advance From Customers	111.25	379.74			
Statutory Dues Payable	16.88	37.02			
Total	128.13	416.75			
6 : Short Term Provisions	31.03.2023	31.03.2022			
Income Tax Provision	110.00	81.00			
Provision for Audit Fees	3.00	2.50			
Other Short Term Provisions	35.51	21.51			
Total	148.51	105.01			



Australian Premium Solar (India) Private Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

7 : Fixed Assets

Particulars	(Amount in ₹. In Lakh)								
	Gross Block			Depreciation		Net Block			
	Balance as on 1.4.22	Addition during the year	Deduction during the year	Balance as on 31.03.23	Addition during the year	Deduction during the year	Balance as on 31.03.23	WDV as on 31.03.22	WDV as on 31.03.23
7.1 - Tangible Assets									
Vehicles	19.21	-	-	19.21	1.64	-	15.59	3.62	5.26
Production Facility	72.62	-	-	72.62	6.34	-	43.94	28.67	35.01
Machinery & Equipments	801.76	156.55	-	958.31	106.43	-	401.48	556.83	506.71
Furniture & Fixtures	12.38	-	-	12.38	0.66	-	10.48	1.90	2.56
Computer	36.00	0.33	-	36.33	2.61	-	34.62	1.71	3.99
Factory Building	148.52	-	-	148.52	10.46	-	48.89	99.63	110.08
SUB TOTAL	1,090.48	156.88	-	1,247.36	128.14	-	555.01	692.35	663.61
7.2 - Intangible Assets									
Software	6.19	-	-	6.19	1.56	-	6.11	0.08	1.64
SUB TOTAL	6.19	-	-	6.19	1.56	-	6.11	0.08	1.64
Total	1,096.67	156.88	-	1,253.55	129.71	-	561.12	692.43	665.26
(Previous Year)	1,092.32	9.78	5.44	1,096.67	140.95	-	431.41	665.26	-



Australian Premium Solar (India) Private Limited						
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022						
						(Amount in ₹. In Lakh)
8 : Non Current Investment				31.03.2023	31.03.2022	
Fixed Deposit with Bank				258.46	144.33	
Total				258.46	144.33	
9 : Inventories						
(As Taken, Certified & Valued by management. At Lower of Cost or Net Reliasable)				31.03.2023	31.03.2022	
Raw Material				262.49	290.33	
Finished Goods				208.37	357.51	
Total				470.86	647.85	
10 : Trade Receivables						
Unsecured :				31.03.2023	31.03.2022	
Considered Good				971.81	284.36	
Total				971.81	284.36	
10.1 Trade Receivable ageing schedule						
Outstanding for following periods from due date of payment as at March 31, 2023						
Particulars	Less than 6 months	6 months-1year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	894.12	59.08	18.61	-		971.81
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Outstanding for following periods from due date of payment as at March 31, 2022						
Particulars	Less than 6 months	6 months-1year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	284.36					284.36
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
11 : Cash & Cash Equivalent						
Cash-in-Hand				31.03.2023	31.03.2022	
Cash Balance				1.63	1.75	
Bank Balance						
- In current accounts				217.30	356.15	
Total				218.93	357.90	
12 : Short Terms Loans and Advance (Unsecured Considered Good)						
				31.03.2023	31.03.2022	
Deposits				72.99	58.25	
Sundry Receivables				820.48	798.08	
Loans & Advances to Employees				8.39	7.38	
Balance with Revenue Authorities				370.52	356.96	
Total				1,272.38	1,220.67	
13 : Other Current Assets						
				31.03.2023	31.03.2022	
Advances to Suppliers				30.70	148.01	
Total				30.70	148.01	



Australian Premium Solar (India) Private Limited					
Notes Forming Part of the Profit & Loss Statement for the year ending on 31st March, 2022 (Amount in ₹. In Lakh)					
14 : Revenue from Operations		2022-23	2021-22		
Sale of Products		9,455.92	9,812.13		
Net Sales		9,455.92	9,812.13		
141 Particulars of sale of products					
Sale of products		8,782.53	8,806.66		
Composition of Sales					
Export					
Indigenous		8,782.53	8,806.66		
Sale of Services		894.08	1,051.20		
Less : Sales Return		203.09	44.62		
Less : Discount		17.60	1.10		
Total		9,455.92	9,812.13		
15 : Other Income		2022-23	2021-22		
Bank FDR Interest		11.50	5.73		
Sale of Scrap		1.21	0.30		
Discount and kasar expenses		12.04	10.59		
Foreign Exchange Gain/(Loss)		14.80	13.40		
Interest on Income Tax Refund		-	0.38		
Misc Income		0.39	0.98		
Total		39.94	10.19		
16 : Cost of Material Consumed		2022-23	2021-22		
A. Raw Materials:					
Opening Stock		290.33	422.22		
Add : Purchase during the year		7,577.50	7,736.13		
		7,867.83	8,158.36		
Less : Closing Stock		262.49	290.33		
Raw Material Consumed		7,605.35	7,868.03		
16.1 : Details of Raw Material Consumed		2022-23		2021-22	
		Amount	% of Total Purchase	Amount	% of Total Purchase
Indigenous	6,467.22	85.04%	6,808.25	86.53%	
Imported	1,138.13	14.96%	1,059.77	13.47%	
Total	7,605.35	100%	7,868.03	100%	
16.2: Particulars of Raw Material Consumed		2022-23	2021-22		
Purchase of Product		7,600.81	7,736.18		
Composition of Purchases					
Import		1,138.13	1,059.77		
Indigenous		6,253.25	6,444.29		
Custom Duty and CHA Expenses		209.43	232.12		
Less : Discount		2.13	0.05		
Less : Purchase Return		21.17	-		
Total		7,577.50	7,736.13		
17 : Change in Inventories		2022-23	2021-22		
Opening Stock of :					
Finished Goods		357.51	401.78		
		357.51	401.78		
Less : Closing Stock of :					
Finished Goods		208.37	357.51		
		208.37	357.51		
Total		149.14	44.26		
18 : Employment Benefit Expenses		2022-23	2021-22		
Salaries, Bonus, and Other Allowances		340.53	339.37		
Contribution to P.F And other funds		34.00	20.75		
Staff Welfare		0.25	9.53		
Total		374.77	369.65		
18.1 : The Company is required to comply with AS-15 in respect of Employees benefit, however the company has just made the provisions for the Gratuity and Leave Encashment in the books of accounts.					



Australian Premium Solar (India) Private Limited

Notes Forming Part of the Profit & Loss Statement for the year ending on 31st March, 2022 (Amount in ₹. In Lakh)

19 : Financial Cost	2022-23	2021-22	
Interest expense	20.88	23.30	
Processing Charge on Loan	12.51	1.47	
Bank Charges	7.30	4.66	
Total	40.68	29.43	
20: Depreciation & Amortised Cost	2022-23	2021-22	
Depreciation	129.71	140.95	
Total	129.71	140.95	
21 : Other Expenses	2022-23	2021-22	
Advertisement Expenses	33.53	10.80	
Audit Fees	3.00	2.50	
Certification charges	12.42	25.20	
Commission	201.18	358.94	
Computer, Electronic Item & Internet Expenses	14.58	9.95	
Consultancy Charges	12.25	14.44	
Conveyance & Travelling Expenses	28.28	24.56	
Donation	7.51	0.75	
Freight and transportation Expenses	19.12	71.84	
Insurance Expenses	15.14	12.30	
Legal and Professional Expenses	4.96	3.53	
License and Tender fees	0.42	0.69	
Membership Fees	0.01	0.43	
Office and General Administrative Expenses	25.74	37.58	
Penalty & Interest Exp	6.79	1.49	
Postage and courier	1.08	1.40	
Power and Fuel	61.29	61.51	
Printing & Stationery	1.55	3.42	
Production Expenses	11.04	16.86	
Rent, Rate & Taxes	37.83	38.07	
Repair and Maintenance Expenses-Building	2.22	7.46	
Repair & Maintenance Exp-Machinery	15.29	19.16	
Installations and Site Exp	132.10	261.95	
Telephone Expenses	4.75	3.28	
Testing Expenses	12.16	7.96	
Sundry Balances written off	40.73	-	
Business Development Expenses	31.50	-	
IPO Expenses	3.33	-	
Grand Total	739.79	996.06	
22: Payment to Auditors as:-	2022-23	2021-22	
Audit Fees	3.00	2.50	
23 : Earning Per Share (EPS As Per AS-20)	2022-23	2021-22	
Basic & Diluted			
Profit After Tax (A)	330.46	281.78	
Number of Shares Subscribed (B)	20,000	20,000	
Basic & Diluted EPS (A/B)	1,652.32	1,408.90	
24 : Related Party Disclosures (As Per AS 18)			
List of Related Parties and relationships with the same			
A. Key Management Personnel			
Patel Chimanbhai Ranchhodhbhai			
Patel Savitaben Chimabhai			
Transactions with the related Parties			
Particulars	As at 01.04.2022	Transaction During the year	As at 31.03.2023
A. Key Management Personnel			
a. Unsecured Intercompany Loan	3,934,030	(172,749)	3,761,281



Australian Premium Solar (India) Private Limited
Note 25: Additional Information requirements as per schedule III
Analyticals Ratio:

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liability	1.38	1.35	2.08%	Minor variance
Debt-Equity Ratio	Current Borrowings + Non Current Borrowings	Equity (Shareholder's fund)	0.15	0.26	-42.57%	Increase is due to increase in Profit
Debt Service Coverage Ratio	Earnings for debt service = Net profit before taxes + Non-cash operating expenses + Interest & Lease payment + Other adjustment like loss on sale of Assets	Debt service = Interest Expense + Principal Repayments	6.50	10.43	-37.62%	Increase is primarily due to repayment of debts
Return on Equity Ratio	Net profit after taxes	Average Shareholder's equity	165.23	140.89	17.28%	Due to increase in Profit
Inventory turnover Ratio	Revenue from Sale of Products	Average Inventory	16.91	13.33	26.79%	Due to increase in Inventory
Trade Receivables turnover Ratio	Revenue from operations	Average Trade Receivable	15.06	35.04	-57.03%	Due to recovery from debtors
Trade payables turnover ratio	Total purchase	Average Trade Payable	4.56	4.62	-1.20%	Due to Payment to Creditors
Net capital turnover ratio	Revenue from operation	Net Working Capital	11.62	14.23	-18.33%	Due to increase in Net working capital
Net profit ratio	Net profit	Sales	0.0349	0.0287	21.70%	Due to increase in profit
Return on Capital employed	Earnings before interest and taxes	Capital Employed = (Tangible Net Worth+Total Debt+Deferred Tax Liability)	0.27	0.19	43.91%	Due to increase in profit
Return on investment	Interest (Finance Income)	Average of Investment in Subsidiary and Bank Deposits	NA	NA	NA	



Australian Premium Solar (India) Private Limited

Note 26: Other Information requirements

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii) The Company has no transactions with struck off companies
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company is in compliance with number of layers of companies
- v) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- vi) The title deeds of immovable property is in the name of the Company.
- vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- ix) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- x) The Company has 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 Group shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company has not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 27: General Notes :-

1. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification /
2. Balance of Depositors, Creditors, Debtors and other parties are subject to confirmations.

As per our Report of even date

For Sanjay Bajoria & Associates
Chartered Accountants

CA. Kalpesh R. Shah
Partner
UDIN : 23103301BGXVCL5559
Membership No. : 103301
Firm Reg. No.: 117443W



For, Australian Premium Solar (India) Private Limited

Chimanbhai R. Patel

Mr. Chimanbhai R. Patel
Director
DIN - 06563988
Place : Ahmedabad
Date : 21st June, 2023

Dhavalkumar J. Suthar

Mr. Dhavalkumar J. Suthar
Director
DIN - 07556437

Australian Premium Solar (India) Private Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2023

(Figures in ₹. In Lakh)

Particulars	31/03/2023	31/03/2022
A. Cash Flow from Operating Activities		
Net Profit Before Tax and Extraordinary Items	456.42	373.95
Adjustments for :		
Depreciation/Written off	129.71	140.95
Interest/Dividend (Net)	29.18	23.70
Loss/(Profit) on sale of Investments		-
Loss/(Profit) on sale of Assets		
Operating Profit before Working Capital Changes	615.31	538.60
Adjustments for :		
Trade Receivable, Other Current & Non-current Assets, short term and long term advance	(621.85)	(70.59)
Inventories	176.98	176.15
Trade Payables, Current & Non-current Liabilities and Provisions	152.74	(330.21)
Cash Generated from Operations	323.19	313.95
Interest Paid (Net)	(40.68)	(29.43)
Cash flow before extraordinary items	282.51	284.52
Extra Ordinary Items	-	-
Net Cash Generated from/used in operations	282.51	284.52
Taxes Paid	(84.72)	(42.00)
	197.79	242.52
B. Cash Flow From Investment Activities		
Net Purchase / Sale of Fixed Assets	(156.88)	(9.79)
Sale/(Purchase) of Non- current investment/ Current investment	(114.14)	(59.56)
Interest/Dividend received	11.50	5.73
Net Cash Flow From Investment Activities	(259.52)	(63.62)
C. Cash Flow From Financing Activities		
Proceed from issue of Share Capital/Premium	-	-
Proceed from Long Term/ Short term Borrowings	(77.24)	(29.58)
Dividend Paid	-	-
Net Cash Flow From Financing Activities	(77.24)	(29.58)
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(138.97)	149.31
D. Cash & Cash Equivalents As On 01-04-2022	357.90	208.59
E. Cash & Cash Equivalents As On 31-03-2023	218.93	357.90

Note:

1. Above Statement is prepared in the Indirect Method

For Sanjay Bajoria & Associates

Chartered Accountants

For, Australian Premium Solar (India) Private Limited

Kalpesh R. Shah



Chimanbhai R. Patel

Dhaval Kumar J. Suthar

CA. Kalpesh R. Shah

Partner

UDIN : 23103301BGXVCL5559

Membership No. : 103301

Firm Reg. No.: 117443W

Mr. Chimanbhai R. Patel

Director

DIN - 06563988

Place : Ahmedabad

Date : 21st June, 2023

Mr. Dhaval Kumar J. Suthar

Director

DIN - 07556437