



12TH

ANNUAL REPORT

2024-25

ABOUT THE COMPANY

Established in 2013, Australian Premium Solar (India) Limited is a leading indigenous solar solutions provider, specializing in the manufacturing of Monocrystalline and TopCon solar modules, along with comprehensive EPC services for diverse applications.

Leveraging the international expertise of its founders, the company is committed to developing and delivering high-quality, locally manufactured solar products. Its extensive product portfolio serves the residential, commercial, industrial, and agricultural sectors, offering reliable solar panels and end-to-end installation services.



15+

Years of Experience



800 MW

Manufacturing Capacity



25+

No. of Stock Keeping Unit



12,000+

Successful Installations



5,500+

Agriculture SWP Projects



16,000+

Happy Customers



100%

Organic Sales



500+

Team Size

FY25

TOTAL REVENUE

RS. 435.05 CR.

EBITDA

RS. 57.85 CR.

PAT

RS. 38.83 CR.





VISION

APS champions solar energy, aiming to be a global leader in sustainable solutions that create long-term value for current and future generations towards renewable energy



MISSION

APS addresses the global power crisis with targeted solar projects, expanding applications in domestic, commercial, industrial as well as agricultural sectors to "Make People's Lives Better."



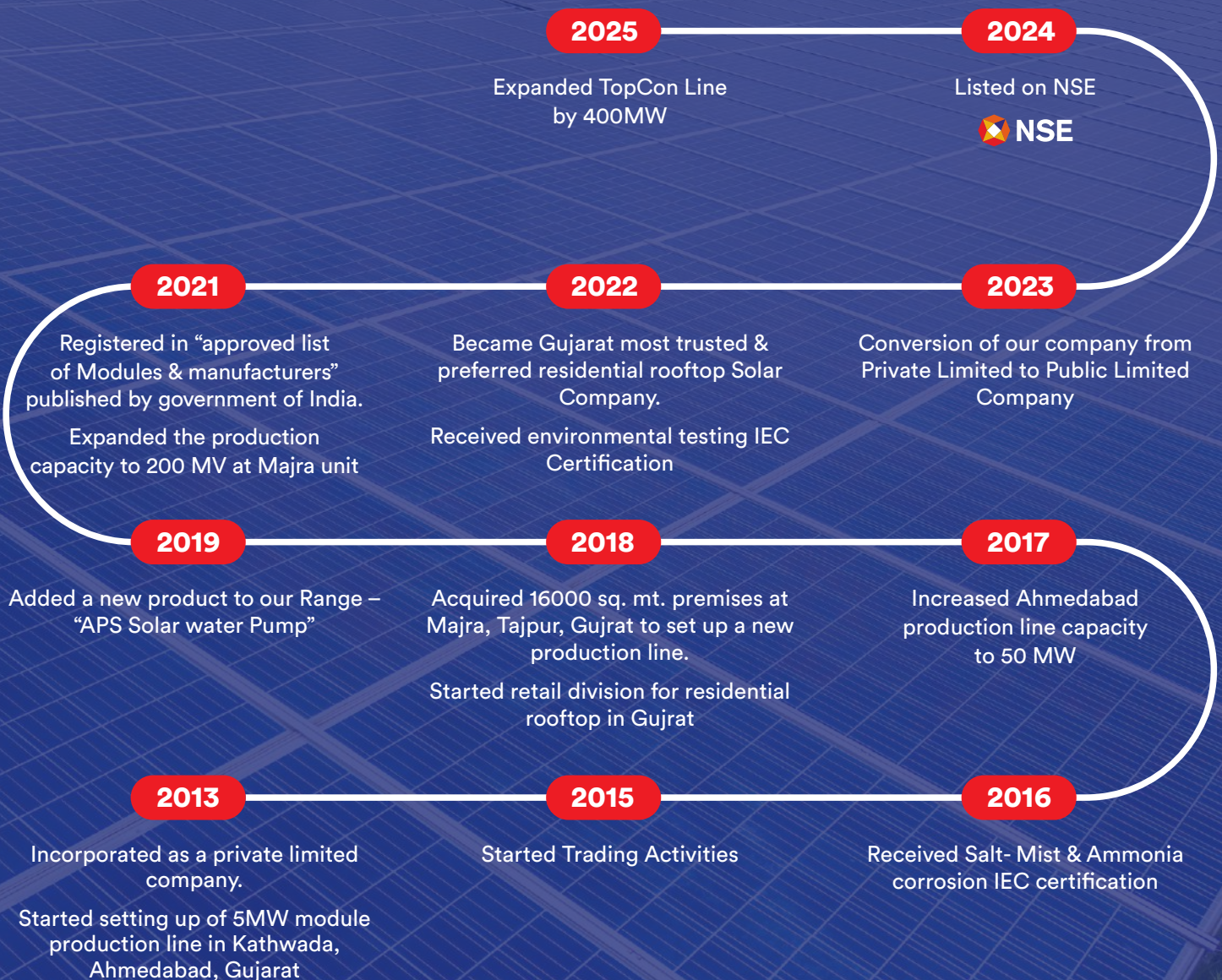
VALUES

APS prioritize innovation, sustainability, and customer satisfaction, delivering high-quality solar panels that empower communities and drive a cleaner, greener future.



AUSTRALIAN PREMIUM SOLAR KEY EVENTS & MILESTONES

Since its inception, The Company has achieved remarkable growth through strategic expansions, technological advancements, and a steadfast commitment to quality and innovation. Over the years, we have reached several significant milestones that mark our journey from a small manufacturing unit to a trusted public limited company listed on the NSE. The timeline below highlights some of the key events that have shaped our progress and strengthened our position in the Indian solar industry.



CERTIFICATIONS & ACCREDITATIONS

Australian Premium Solar (India) Limited is committed to maintaining the highest standards of quality, reliability, and compliance. Our operations and products are certified and accredited by leading national and international bodies, reinforcing our commitment to excellence.

- **ISO 9001:2015 Certified** by M/s. OSS Certification Services Private Limited for Quality Management.
- **MNRE Approved** by the Government of India.
- Accredited by **IAF**, **IEC**, and **TÜV Nord**, ensuring our products meet rigorous global standards.
- Proudly aligned with the **Make in India** initiative, promoting indigenous manufacturing and self-reliance.



MNRE
APPROVED



INTEGRATED BUSINESS MODEL

Australian Premium Solar (India) Limited operates through a vertically integrated business model that covers the entire solar value chain. Our core offerings include the manufacturing of high-efficiency Monocrystalline and advanced N-Type TopCon solar panels. Alongside manufacturing, we provide comprehensive EPC services for both solar rooftop and solar pump installations. In addition, APS offers a reliable range of solar grid inverters and solar water pumps. As the only manufacturer in the country offering both solar panels and inverters under its own brand, we ensure quality, consistency, and value across all our product lines.



15+ Years
Solar Industry
Experience



800 MW
India's Trusted Solar
Manufacturer



16,000+
Residential Rooftop
Systems Installed



5,500+
Agricultural Water
Pumps

AUSTRALIAN PREMIUM SOLAR PRODUCT RANGE

SOLAR PANEL MODULES



MONOCRYSTALLINE SOLAR PANELS

VARIANTS:

- Mono 535w 144C
- Mono 540w 144C
- Mono 550w 144C
- Mono 555w 144C
- Mono Bifacial 520w 545C

N-TYPE TOPCON SOLAR PANELS

VARIANTS:

- Topcon 560w to 600w 144C
- Topcon 610w to 650w 156C

Ranked No.1 In providing Rooftop solar panel solutions in Gujarat for the past two years.

Equipped with state-of-the-art, world-class technology, APS solar modules are designed for optimal performance, even under adverse conditions.

APS actively supports the "Make In India" campaign, aligning its mission with the Government of India's initiative to promote domestic manufacturing.

MADE IN
INDIA



EFFICIENCY
15.50-23.06%

SIZE
250-600W

PANEL TYPE
TopCon & Mono

SOLAR GRID INVERTER

VARIANTS:

- Single Phase APS GTI 1.0
(1 KW To 6 KW)
- Three Phase APS GTI 1.0
(5.5 KW To 10 KW)
- Three Phase APS GTI 1.0
(12 KW To 25 KW)
- Three Phase APS GTI 1.0
(30 KW To 45 KW)
- Three Phase APS GTI 1.0
(50 KW To 110 KW)



Leading Integrated Solar Grid Invertor

APS is a top choice for solar inverters in the Indian market, recognized for offering high-quality, locally manufactured, grid-connected inverters for both residential and commercial applications.

APS inverters are known for their proven efficiency, providing superior integration, flexibility, and performance.

With a wide product range, APS offers single-phase to three-phase inverters.

The brand is highly regarded for its reliable and effective solar inverter solutions, coupled with a strong commitment to after-sales service and an exclusive warranty on all APS inverters.

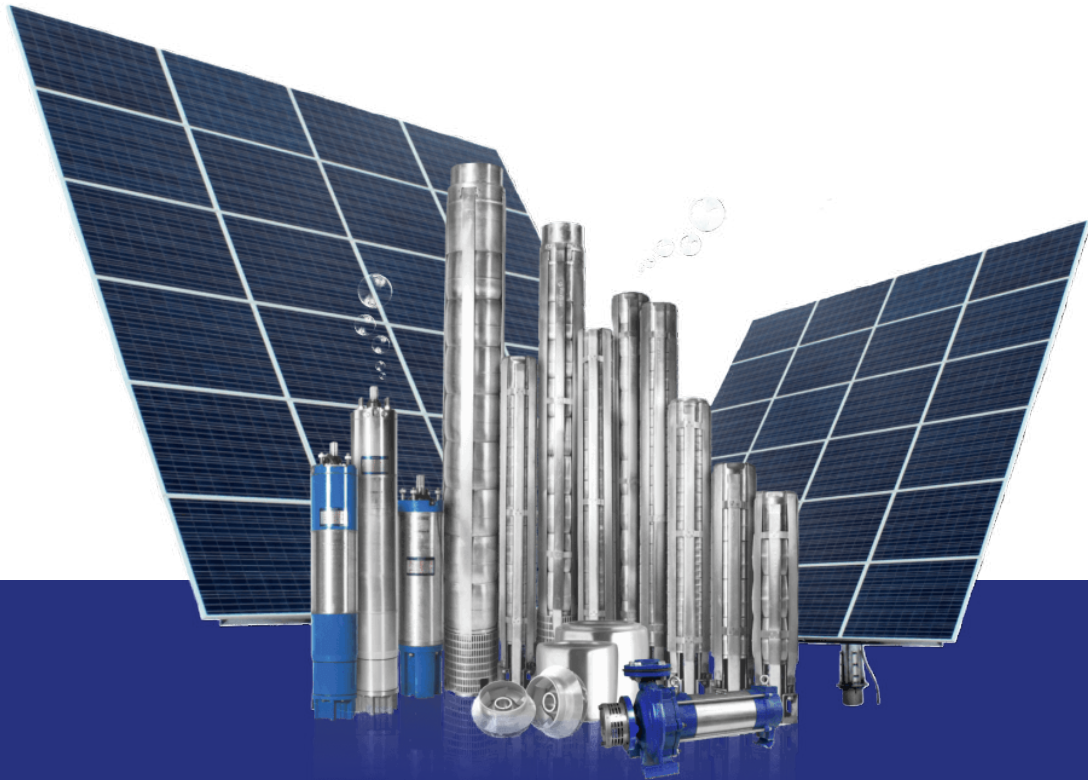


EFFICIENCY
98.5%

SIZE
1 KW TO 110 KW

CONNECTIVITY
WiFi & GPRS

SOLAR WATER PUMPS



Industry Acclaimed Solar Water Pumps

APS provides solar-powered water pumps and these are a highly cost-effective solution that enables people living/operating in these locations to spend more time growing crops and making more money rather than worrying about the water and power crisis.

The APS series solar pump is a state-of-art technology and designed to provide an eco-friendly and energy efficient solution for pumping of water from Bore-well, Open-well or for domestic applications driven by solar energy.



SUPPLY VOLTAGE
RANGE
90-360 VDC

MPPT EFFICIENCY
>95%

MOTOR EFFICIENCY
>84%

MANUFACTURING FACILITY



PREMISE
3.27 L Sq. Ft.



PRODUCTION UNIT
1.8 L Sq. Ft.



MANPOWER
500+



MANUFACTURING
800 MW



EXPO PRESENCE

In the very first quarter of fiscal year 2025, i.e., January to March, APS proudly made its mark at one of the top renewable energy expos, discussing business, growth, and future opportunities.



REV EXPO
Chandigarh, Punjab, India.



GREEN BHARAT EXPO
Bhopal, M.P., India.



INTER SOLAR EXPO
Gandhinagar, Gujarat, India.



RENEWABLE ENERGY EXPO
Chennai, Tamil Nadu, India.



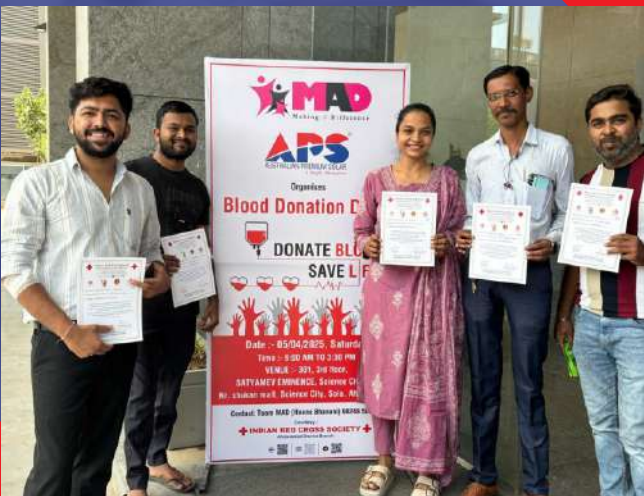
EPS EXPO
Pune, Maharashtra, India.



REI EXPO
Noida, Uttar Pradesh, India.

EVENTS

At APS, we believe in fostering a healthy work-life balance and creating a lively, engaging workplace. That's why we celebrate all festivals and events with enthusiasm, strengthening our bond and filling our workplace with joy and laughter. These pictures showcase the vibrant and united team of APS, where every moment is cherished together!



OUR MAJOR PROJECTS

Glimpse Of Our Hard Work And Dedication



132 KW

Showell Home Appliances LLP,
Palghar, Maharashtra



181 KW

Shree Balaji Metal Industries,
Palghar, Maharashtra



700 KW

Solar Power Plant,
Kangra, Himachal Pradesh



400 KW

Vinayak Foods,
Halol, Gujarat

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CHAIRMAN'S MESSAGE

Dear Shareholders,

I am pleased to present the 12th Annual Report of your Company celebrating yet another year marked by robust financial success.

Australian Premium Solar (India) Limited is leading solar solutions provider based in Gujarat, which is in the business of manufacturing of Monocrystalline and Topcon solar modules and offered other products like Solar Grid Inverters, Solar Water Pumps as well as providing Engineering, procurement, and construction ("EPC") services thereof.

Australian Premium Solar (India) Limited is the only manufacturer offering both Solar panels and Inverters under its brand name. Currently, we are distributing to Gujarat, Maharashtra, Rajasthan, Himachal, Madhya Pradesh, Bihar, Ranchi, Tripura, Jharkhand and now set to expand in other couple of other states by the end of this financial year 2025-26.

The Company has modern manufacturing facility at Tajpur, Sabarkantha, Gujarat that helps in delivering quality and latest technology products in the industry and recently acquired 3.5 acres for a new manufacturing facility dedicated to Topcon solar panels, featuring a capacity of 400 MW which is set to be operational by the end of September 2025 and another 400 MW set to be operational by March 2026. The company's product range caters to residential, commercial, industrial, and agricultural sectors, providing both solar panels and installation services.

We are certified with ISO 9001: 2015 by M/s. OSS Certification Services Private Limited for Quality Management System demonstrating we are an organization which delivers quality products and services to its end users, having direct relationship with reputation, customer satisfaction and long-term success. Australian Premium Solar (India) Limited actively supports the "Make In India" campaign, aligning its mission with the Government of India's initiative to promote domestic manufacturing.

In this regard, A special thanks to our Statutory Auditors, Secretarial Auditors, Cost Auditors, and Internal Auditors for their contribution towards consistently improving the standards of governance across institutions in the Country. I also extend my appreciation to my esteemed colleagues on the Board for their invaluable contributions to strengthening the Company.

Last but not least, I would like to recognize the tireless efforts of our dedicated employees whose unwavering commitment has propelled the Company to achieve new standards of excellence every time.

Nikunj Kumar Chimanlal Patel
Chairman

CORPORATE INFORMATION

BOARD OF DIRECTORS



Mr. Nikunj Kumar Chimanlal Patel
Chairman & Executive Director
DIN: 07834023



Mr. Dhaval Jayesh Kumar Suthar
Whole Time Director
DIN: 07556437



Mr. Chimanbhai Ranchhodbhai Patel
Non-Executive Director
DIN: 06563988



Mr. Chetan Babaldas Patel
Independent Director
DIN: 00446745



Ms. Anupriya Tripathi
Independent Director
DIN: 10272446

KEY MANAGERIAL PERSONNEL



Mr. Kalpesh Virendra Vakharia
Chief Financial Officer



Mr. Hitesh Nagdev
Company Secretary and
Compliance Officer

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Nikunj Kumar Chimanlal Patel

(Chairman & Executive Director)

Mr. Dhaval Jayesh Kumar Suthar

(Whole Time Director)

Mr. Chimanbhai Ranchhodbhai Patel

(Non- Executive Director)

Mr. Chetan Babaldas Patel

(Independent Director)

Ms. Anupriya Tripathi

(Independent Director)

KEY MANAGERIAL PERSONNEL

Mr. Kalpesh Virendra Vakharia

(Chief Financial Officer)

Mr. Hitesh Nagdev

(Company Secretary and Compliance Officer)

REGISTERED OFFICE

Tajpur, NH-08 TA-Prantij, Sabarkantha Gujarat-383205 India

E.: compliance@australianpremiumsolar.co.in

W.: www.australianpremiumsolar.co.in

T No.: +91 87359 32511

CORPORATE OFFICE

301, 3rd floor, Satyamev Eminence, Nr. Shukan Mall, Science City Road, Ahmedabad, Gujarat-380060

E.: compliance@australianpremiumsolar.co.in

W.: www.australianpremiumsolar.co.in

T No.: 1800 313 5052, 079 6600 6600

STATUTORY AUDITOR

M/s. Sanjay Bajoria & Associates

(Chartered Accountants)

FRN: 117443W

207 Sampada, Near Mithakali Cross roads, Ahmedabad -380009, Gujarat India

E.: shah.kalpesh@rediffmail.com

SECRETARIAL AUDITOR

M/s. Dharti Patel & Associates

(Practicing Company Secretary)

Peer Review Number: 4617/2023

01, Suvas Bunglows, New C.G, Road, Chandkheda, Ahmedabad-382424

E.: csdhartipatel@gmail.com

INTERNAL AUDITOR

M/s. Shah Samkit & Associates

(Chartered Accountants)

5-C, 6th Floor, Sumeru Complex, Opp. Karnavati Pagarkha Bazar, Near Parimal Under Pass, Paldi, Ahmedabad - 380007

E.: shahsamkit.ca@gmail.com

COST AUDITOR

M/s. Kushal & Co.

(Cost Accountants)

No. C-34/1, Noble Nagar, Kuber Nagar, Ahmedabad – 382340

E.: cmakushalgohel@gmail.com

BANKERS TO THE COMPANY

HDFC Bank Limited

ICICI Bank Limited

Bank Of Baroda Limited

COMMITTEES OF BOARD

AUDIT COMMITTEE

Mr. Chetan Babaldas Patel

(Chairperson)

Ms. Anupriya Tripathi

(Member)

Mr. Dhavalkumar Jayeshkumar Suthar

(Member)

NOMINATION & REMUNERATION COMMITTEE

Mr. Chetan Babaldas Patel

(Chairperson)

Ms. Anupriya Tripathi

(Member)

Mr. Chimanbhai Ranchhodbhai Patel

(Member)

STAKEHOLDER'S RELATIONSHIP COMMITTEE

Ms. Anupriya Tripathi

(Chairperson)

Mr. Chetan Babaldas Patel

(Member)

Mr. Chimanbhai Ranchhodbhai Patel

(Member)

NOTICE OF 12th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twelve (12th) Annual General Meeting (AGM) of the Members of Australian Premium Solar (India) Limited ("the Company") will be held on Tuesday, September 30, 2025 at 11:00 A.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

1 To receive, consider and adopt the Audited Standalone & Consolidated financial statement of the Company for the Financial Year ended on March 31, 2025, along with the reports of the Board of Directors and Auditors thereon.

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone financial statement of the Company for the financial year ended on March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

"RESOLVED THAT the Audited consolidated financial statement of the Company for the financial year ended on March 31, 2025 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2 To re-appoint Mr. Dhaval Jayeshkumar Suthar (DIN: 07556437) who retires by rotation and being eligible offers himself for re-appointment.

Explanation: Based on the terms of appointment, executive directors and the non-executive directors are subject to retirement by rotation. Mr. Dhaval Jayeshkumar Suthar (DIN: 07556437), who was appointed as Whole time Director for the current term, and is the longest-serving member on the Board and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment.

Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the re- appointment of Mr. Dhaval Jayeshkumar Suthar (DIN: 07556437) Whole time Director as such, to the extent that he is required to retire by rotation."

SPECIAL BUSINESSES:

3 To ratification of remuneration of the Cost Auditor for the financial year 2025-26:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 (the Act) and all other applicable provisions of the Act read with Companies (Audit and Auditors) Rules, 2014, the remuneration of M/s. Kushal & Co., Cost Accountants, (FRN: 001124), Cost Auditor of the Company for the financial year 2025-26 as appointed by the Board of Directors at a remuneration of Rs. 2,00,000 to be paid to M/s. Kushal & Co., Cost Accountants, (FRN: 000239), be and is hereby confirmed and ratified.

Registered office:

Tajpur, NH-08 TA-Prantij, Sabarkantha
Gujarat- 383205 India

Place: Ahmedabad

Date: August 29, 2025

For, Australian Premium Solar (India) Limited

By order of the Board of Directors

Sd/-

Nikunj Kumar Chimanlal Patel

Chairman & Executive Director

DIN: 07834023

IMPORTANT NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
1. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
2. The members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of commencement of the meeting by following the procedure mentioned herein after under the head "instructions for members for Attending AGM through VC/OAVM". The facility of participation at AGM through VC/OAVM will be made available for 1000 members on a first come first serve basis. This does not include large Shareholders (i.e., holding 2 % or more shares), promoters, Institutional Investors, Directors and Key Managerial Personnel of the Company, the Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company and Auditors, who are to attend AGM without restriction of first come first serve basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the MCA Circulars & SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.australianpremiumsolar.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
6. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **Saturday, September 27, 2025 at 09:00 A.M. (IST)** and ends on **Monday, September 29, 2025 at 05:00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register

of Members / Beneficial Owners as on the record date (**cut-off date**) i.e. on **Tuesday, September 23, 2025** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the **cut-off date, being Tuesday, September 23, 2025**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e- Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience



Individual Shareholders holding securities in demat mode with CDSL

- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
- After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

	• If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. • Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e- Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

LOGIN TYPE	HELPDESK DETAILS
Individual Shareholders holding securities in demat mode with NSDL	• Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	• Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below :

MANNER OF HOLDING SHARES I.E. DEMAT (NSDL OR CDSL) OR PHYSICAL	YOUR USER ID IS
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
 1. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 2. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 3. How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

- If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
- 1. Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- 2. Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- 3. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- 4. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- Now, you will have to click on “Login” button.
- After you click on the “Login” button, Home page of e-Voting will open

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csdhartipatel@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no. 022 - 4886 7000 or send a request to Vikram Chaudhary at evoting@nsdl.co.in

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@australianpremiumsolar.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@australianpremiumsolar.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE 12th AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the 12th AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 12th AGM at the Registered Office of the Company or through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the 12th AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 11th AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@australianpremiumsolar.co.in. The same will be replied by the company suitably.

CONTACT DETAILS:

Company

AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED

Address:

Tajpur, NH-08 TA-Prantij, Sabarkantha Gujarat- 383205
India

Email: compliance@australianpremiumsolar.co.in

Web: www.australianpremiumsolar.co.in

Registrar and Transfer Agent

MUFG Intime India Private Limited

Address:

C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India

Email: nilesh.dalwadi@in.mpms.mufg.com

Tel No.: +9179 2646 5179 (**Extn:** 7916)

e-Voting Agency & VC / OAVM

Email: evoting@nsdl.com

NSDL Help Desk : 1800-222-990

Scrutinizer

**M/s Dharti Patel & Associates,
Ms. Dharti Patel, Partner**

Peer Review Number: -4617/2023

Email: csdhartipatel@gmail.com

Mo No.: +91 74870 33350

Registered office:

Tajpur, NH-08 TA-Prantij, Sabarkantha
Gujarat- 383205 India

Place: Ahmedabad

Date: August 29, 2025

For, Australian Premium Solar (India) Limited

By order of the Board of Directors

Sd/-

Nikunj Kumar Chimanlal Patel

Chairman & Executive Director

DIN: 07834023

ANNEXURES TO NOTICE OF 12th ANNUAL GENERAL MEETING

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI

Item No. 2

Name	Mr. Dhavalkumar Jayeshkumar Suthar
Date of Birth	February 09, 1983
Qualification	He holds the Degree of Bachelor of Commerce from the Hemchandracharya North Gujarat University.
Experience - Expertise in specific functional areas - Job profile and suitability	He is having more than 10 years of experience in the Solar Industry.
No. of Shares held as on March 31, 2025 including shareholding as a Beneficial Owner.	727 Equity Share
Remuneration Last Drawn	1,10,000 Per Month
Remuneration sought to be paid	1,10,000 Per Month
Terms & Conditions	Liable to retire by rotation
Number of Board Meetings attended during the Financial Year 2024-25	8 Meeting out of 8 Board Meetings
Date of Original Appointment	12/06/2020
Date of Appointment in current terms	09/08/2023
Directorships held in public companies including deemed public companies	0
Memberships / Chairmanships of committees of public companies	Chairmanship: 0 Membership: 1
Inter-se Relationship with other Directors.	Not Applicable
Information as required pursuant to NSE Circular No. NSE/CML/2018/24 dated June 20, 2018	Mr. Dhavalkumar Jayeshkumar Suthar is not debarred from holding the office of director pursuant to any SEBI order.

Item No. 3

Ratification of remuneration of the Cost Auditor for the financial year 2025-26:

As per Section 148 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014, the appointment of Cost Auditor shall be made by the Board of Directors on such remuneration as may be ratified by the Shareholders. Under the Companies (Audit and Auditors) Rules, 2014, the Board while appointing the Cost Auditor is required to approve the remuneration payable to them and the remuneration so approved by the Board shall be ratified by the Shareholders. Accordingly, as recommended by the Audit Committee, the Board has appointed M/s. Kushal & Co. (FRN: 001124), as Cost Auditor of the Company for the FY 2025-26 at a remuneration of Rs. 2,00,000.

The approval of the shareholders is sought by passing an ordinary resolution as set out at item no. 3 in the notice, pursuant to the provisions of the Act. None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the above resolution financially or otherwise.

The Board of Directors of your Company recommends passing of the resolution as set out at Item No.3 as an Ordinary Resolution.

Registered office:

Tajpur, NH-08 TA-Prantij, Sabarkantha
Gujarat- 383205 India

Place: Ahmedabad

Date: August 29, 2025

For, Australian Premium Solar (India) Limited

By order of the Board of Directors

Sd/-

Nikunj Kumar Chimanlal Patel

Chairman & Executive Director

DIN: 07834023

DIRECTOR'S REPORT

Dear Stakeholders,

The Board of Directors is delighted to present the 12th report on the business and operations of your Company ("the Company") for the financial year ended March 31, 2025. This report is accompanied by the audited financial statements, which provide a comprehensive overview of the Company's financial performance and position during the year. We trust that the insights and information contained within these documents will offer a clear understanding of the Company's achievements and strategic direction.

OVERVIEW OF FINANCIAL PERFORMANCE

(Rs. In Lakhs)

PARTICULARS	STANDALONE-YEAR ENDED		CONSOLIDATED-YEAR ENDED	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Revenue From Operations	43280.30	14967.29	43887.73	-
Other Income	224.58	64.21	226.29	-
Total Income	43504.88	15031.51	44114.02	-
Less: Total Expenses before Depreciation, Finance Cost and Tax	43280.30	14967.29	43887.73	-
Profit before Depreciation, Finance Cost and Tax	5784.73	998.49	5882.03	-
Less: Depreciation	398.73	146.91	398.77	-
Less: Finance Cost	119.83	26.38	120.14	-
Profit Before Tax	5266.17	825.20	5363.12	-
Less: Current Tax	1317.94	151.89	1317.94	-
Less: Deferred tax Liability (Asset)	65.70	58.02	65.70	-
Profit After Tax	3882.53	615.28	3979.48	-

The Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 have been prepared in accordance with the Indian Accounting Standard (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

FINANCIAL HIGHLIGHTS

Standalone Highlights of Operational Performance:

The total income of the Company for the year ended March 31, 2025 was Rs. 43504.88 Lakh as against the total income of Rs. 15031.51 Lakh for the previous year ended March 31, 2024. The total income of the Company was increased by 189.42% over previous year.

The Company has earned a Net Profit after Tax of Rs. 3882.53 Lakh for the year under review as compared to Net Profit of Rs. 615.28 Lakh in the previous financial year. The profit of the Company increased about 531% as compared to previous financial year. The increase in profit is due to increase in revenue from operations of the company as compared to previous year.

Consolidated Highlights of Operational Performance

The total income of the Company for the year ended March 31, 2025 was Rs. 44114.02 Lakh.

The Company has earned a Net Profit after Tax of Rs. 3979.48 Lakh for the year under review.

We have not considered comparative figures for year ended on March 2024 as company make investment in subsidiaries subsequent to 31st March 2024.

DIVIDEND:

With a view to conserve and save the resources for future prospects of the Company, the Directors have not declared any dividend for the financial year 2024-25.

Pursuant to the provisions of Sections 124 and 125 of the Act, there is no amount of Dividend remaining unclaimed / unpaid for a period of 7 (seven) years and/or unclaimed Equity Shares which are required to be transferred to the Investor Education and Protection Fund (IEPF).

TRANSFER TO GENERAL RESERVE:

During the year, the Company has not apportioned any amount to other reserve. Total amount of net profit is carried to the Reserves & Surplus as shown in the Balance Sheet of the Company.

CHANGE IN NATURE OF BUSINESS:

During the year, the Company has not changed its business or object and continues to be in the same line of business as per the main object of the Company.

SHARE CAPITAL:

Authorized Capital

At the beginning of the financial year 2024-25, the Authorized share capital of the company was Rs. 20,00,00,000 (Rupees twenty crore only) /- divided into 2,00,00,000 (Two crore) Equity Shares of face value Rs. 10/- each.

During the Financial year 2024-25 the following changes had occurred in the Authorized capital of the company:

Authorized share capital of company increased from Rs. 20,00,00,000 (Rupees twenty crore only) divided into 2,00,00,000 (Two crore) Equity Shares of face value of Rs. 10/- each to Rs. 22,00,00,000 (Rupees Twenty-Two Crore only) divided into 2,20,00,000 (Two Crore Twenty Lakh) Equity Shares each of Rs. 10/- each via Ordinary Resolution passed in Extra Ordinary General Meeting by the shareholders of the Company on January 09, 2025.

Accordingly, as on the date of Report the current Authorized share capital of company stands at Rs. 22,00,00,000 (Rupees Twenty-Two Crore only) divided into 2,20,00,000 (Two Crore Twenty Lakh) Equity Shares each of Rs. 10/- each.

Issued, Subscribed & Paid-Up Capital

There are no changes in Issued, Subscribed & Paid-Up Capital of the company during the financial year 2024-25, Hence as on 31st March 2025 the Issued, Subscribed and Paid-up capital of the company was Rs. 19,74,00,000/- (Rupees Nineteen crore Seventy-four lakh only) divided into 19740000 Equity Shares of Rs. 10/- each.

After closure of the financial year 2024-25

The Board of Directors of your Company in their meeting held on April 29, 2025 have approved issue of 3,50,000 (Three Lakh Fifty Thousand) Equity Shares of Rs. 10 each fully paid up, on a preferential basis ("Preferential Issue"), to the Proposed Allottees at an issue price of Rs. 433/- (Rupees Four Hundred Thirty-Three Only) per Equity Share including Security Premium of Rs. 423/- (Rupees Four Hundred Twenty-Three) per Equity Share.

The Members of your company in their Extra Ordinary General Meeting held on May 23, 2025 have approved the Preferential Issue of 3,50,000 (Three Lakh Fifty Thousand) Equity Shares to Non-Promoter/Public Category, at an issue price of Rs. 433/- (Rupees Four Hundred Thirty-Three Only) per Equity Share including Security Premium of Rs. 423/- (Rupees Four Hundred Twenty-Three) per Equity Share.

Further, your Company has received In Principle Approval from NSE Limited vide its letter bearing No. NSE/LIST/48361 dated May 13, 2025 for issue of 350000 equity shares of Rs. 10/- each at a price not less than Rs. 433/- to non-promoter on a preferential basis.

The Board of Directors of your Company in their board meeting held on June 04, 2025, have approved allotment of 3,50,000 (Three Lakh Fifty Thousand) Equity Shares of Rs. 10/- each at an Issue Price of Rs. 433/- per equity share (including share premium of Rs. 423/- per equity share), aggregating to Rs. 15,15,50,000/- (Rupees Fifteen Crore Fifteen Lakh Fifty Thousand only) to the persons who have accepted the offer on preferential basis to Non-Promoters/Public for Cash.

These shares were listed on the NSE Limited with effect from July 08, 2025 and trading approval for the shares was received on July 15, 2025.

Accordingly, as on the date of the report Current Paid-up Share Capital of the Company is Rs. 20,09,00,000/- (Rupees Twenty Crore Nine Lakh Only) divided into 20090000 (Two Crore Ninety Thousand Only) Equity Shares of Rs.10/- (Rupees Ten Only) each.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Constitution of Board:

As on the date of this report, the Board comprises of the following Directors;

NAME OF DIRECTOR	CATEGORY CUM DESIGNATION	DATE OF APPOINTMENT AT CURRENT TERM & DESIGNATION	TOTAL DIRECTOR SHIPS IN OTHER CO. ²	NO. OF COMMITTEE ¹		NO. OF SHARES HELD AS ON MARCH 31, 2025
				IN WHICH DIRECTOR IS MEMBERS	IN WHICH DIRECTOR IS CHAIRMAN	
Mr. Nikunj Kumar Chimanlal Patel	Chairman and Executive Director	09/08/2023	4	-	-	74,15,400
Mr. Dhaval Jayeshkumar Suthar	Whole time Director	09/08/2023	2	1	-	727
Mr. Chimanbhai Ranchhodbhai Patel	Non-Executive Director	09/08/2023	-	2	-	37,86,216
Mr. Chetan Babaldas Patel	Independent Director	09/08/2023	2	1	2	-
Ms. Anupriya Tripathi	Independent Director	09/08/2023	-	2	1	-

- Committee includes Audit Committee, and Shareholders' Grievances & Relationship Committee across all Public Companies including our Company.
- excluding Section 8 Company, Struck off Company, Amalgamated Company and LLPs

The composition of Board complies with the requirements of the Companies Act, 2013 (“Act”). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Director of the Company is serving as a Whole-Time Director in any other Listed Company and the number of their directorship is within the limits laid down under section 165 of the Companies Act, 2013.

DISCLOSURE BY DIRECTORS:

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

BOARD MEETING:

The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met 8 (Eight) times are as on May 27, 2024, August 13, 2024; August 29, 2024; October 11, 2024; December 12, 2024; January 08, 2025; February 13, 2025; February 20, 2025.

Pursuant to Section 173 of the Companies Act, 2013, the time gap between the two consecutive Board Meetings was not be more than 120 days.

The details of Attendance of each Director at the Board Meetings are given below:

NAME OF DIRECTOR	DIN	DESIGNATION	NUMBER OF BOARD MEETINGS ELIGIBLE TO ATTEND	NUMBER OF BOARD MEETINGS ATTENDED
Mr. Nikunj Kumar Chimanlal Patel	07834023	Chairman and Executive Director	8	8
Mr. Dhaval Jayeshkumar Suthar	07556437	Whole time Director	8	8
Mr. Chimanbhai Ranchhodbhai Patel	06563988	Non-Executive Director	8	7
Mr. Chetan Babaldas Patel	00446745	Independent Director	8	8
Ms. Anupriya Tripathi	10272446	Independent Director	8	8

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

GENERAL MEETINGS:

During the year under review, the following General Meetings were held, the details of which are given as under:

SR. NO	TYPE OF GENERAL MEETING	DATE OF GENERAL MEETING
1	Extra Ordinary General Meeting	January 09, 2025
2	Annual General Meeting	September 30, 2024

INDEPENDENT DIRECTORS:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, as on March 31, 2025 the Company has two Non-Promoter Non-Executive Independent Directors in line with the act. The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank.

A separate meeting of Independent Directors was held on March 03, 2025 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

INFORMATION ON DIRECTORATE:

During the year under review, there was following change in constitution of the Board of Directors of the Company:-

Retirement by rotation and subsequent re-appointment:

Mr. Dhaval Jayeshkumar Suthar (DIN: 07556437), Whole time Director is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

Appropriate business for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard, of the person seeking re-appointment/ appointment as Director are also provided in Notes to the Notice convening the 12th Annual General meeting.

KEY MANAGERIAL PERSONNEL:

During the financial year 2024-25, the Company designated the following individuals as Key Managerial Personnel as per Section 203 of the Companies Act, 2013:

- Mr. Dhavalkumar Jayeshkumar Suthar - Whole Time Director
- Mr. Kalpesh Virendra Vakharia - Chief Financial officer
- Mr. Hitesh Nagdev - Company Secretary and Compliance officer

During the year under review following changes took place in the constitution of Key Managerial Personnel:

Ms. Anjeeta Chaorasia, Company Secretary and Compliance Officer of the Company was tendered her resignation w.e.f. February 29, 2024.

The Company has in her place, appointed Mr. Hitesh Nagdev as Company Secretary & Compliance Officer of the Company w.e.f. 27th May, 2024.

CHANGE IN REGISTERED OFFICE:

During the year, there was no change in Registered Office of the Company. The registered office of the company is situated at Tajpur, NH-08 TA-Prantij, Sabarkantha Gujarat- 383205 India.

PERFORMANCE EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- In preparation of annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and that no material departures have been made from the same;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;

- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts for the year ended March 31, 2025 on going concern basis;
- The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

A. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on 12th August 2023 constituted Audit Committee.

During the year under review, Audit Committee met 5(five) time viz on May 27, 2024, August 13, 2024, October 11, 2024, December 12, 2024 and February 13, 2025.

The composition of the Committee and the details of meetings attended by its members are given below:

NAME	CATEGORY	DESIGNATION	NUMBER OF MEETINGS DURING THE FINANCIAL YEAR 2024-25	
			ELIGIBLE TO ATTEND	ATTENDED
Mr. Chetan Babaldas Patel	Non-Executive Independent Director	Chairperson	5	5
Ms. Anupriya Tripathi	Non-Executive Independent Director	Member	5	3
Mr. Dhavalkumar Jayeshkumar Suthar	Whole Time Director	Member	5	5

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. Company Secretary and Chief Financial Officer of the Company are the regular invitee at the Meeting.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

B. Stakeholder's Relationship Committee:

The Board of Directors of our Company has in pursuance to provisions of Section 178 of the

Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof has constituted Stakeholder's Grievance & Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants, etc. in its Meeting held on 12th August, 2023.

During the year under review Stakeholder's Grievance & Relationship Committee met 4(four) time viz on May 27, 2024, August 29, 2024, December 12, 2024 and March 17, 2025.

The composition of the Committee and the details of meetings attended by its members are given below:

NAME	CATEGORY	DESIGNATION	NUMBER OF MEETINGS DURING THE FINANCIAL YEAR 2024-25	
			ELIGIBLE TO ATTEND	ATTENDED
Ms. Anupriya Tripathi	Non-Executive Independent Director	Chairperson	4	4
Mr. Chetan Babaldas Patel	Non-Executive Independent Director	Member	4	4
Mr. Chimanbhai Ranchhodbhai Patel	Non-Executive Director	Member	4	4

NOMINATION AND REMUNERATION POLICY:

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at [NRC.pdf](#)

VIGIL MECHANISM:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at [Vigil Mechanism & Whistle Blower Policy](#).

REMUNERATION OF DIRECTOR:

The details of remuneration paid during the financial year 2024-25 to directors of the Company is provided in Form MGT-7 available at website of the Company, i.e. <https://australianpremiumsolar.co.in>

PUBLIC DEPOSIT:

The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY:

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website on <https://australianpremiumsolar.co.in>

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the Related Party Transactions entered into during the financial year were on an Arm's Length basis and in the Ordinary Course of Business. No material significant Related Party Transactions (i.e. exceeding 10% of the annual consolidated turnover as per the last audited financial statement) with Promoters, Directors, Key Managerial Personnel (KMP) and other related parties which may have a potential conflict with the interest of the Company at large, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

Further, prior omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were placed before the Audit Committee and the Board of Directors for their approval on quarterly basis.

The details of the related party transactions for the financial year 2024-25 is given in notes of the financial statements which is part of Annual Report.

The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company at [Policy-on-Related-Party-Transaction.pdf](#)

PARTICULAR OF EMPLOYEES:

The ratio of the remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure-A**.

SUBSIDIARIES ASSOCIATES AND JOINT VENTURE OF THE COMPANY:

As on March 31, 2025, Company has following Subsidiaries which support the business of parent company.

S R. NO.	NAME OF THE COMPANY	ADDRESS OF REGISTERED OFFICE	NATURE OF BUSINESS
1	APS Rooftop Solar Private Limited	B801 Sapathhexa Nr Gujrat, High Court, Opp Kargil Pump, Sola, Daskroi, Ahmedabad-380060, Gujarat	Installation of heating systems (electric, gas and oil), furnaces, cooling towers, non-electric solar energy collectors etc. To carry on business in India or elsewhere of producing, manufacturing, buying, selling, reselling, dealing, trading, procuring and providing after sales services of solar panels and converting, transmitting, distributing, supplying, storing, operating, conserving, developing, upgrading, revamping, servicing of solar power, electricity, energy, and for that purpose to set up and run solar power plant and solar electricity generating units, plants, projects, grid stations and substations.
2	APS Solar Pump Private Limited	B801 Sapathhexa Nr Gujrat, High Court, Opp Kargil Pump, Sola, Daskroi, Ahmedabad-380060, Gujarat	Installation of heating systems (electric, gas and oil), furnaces, cooling towers, non-electric solar energy collectors etc. To carry on business in India or elsewhere of producing, manufacturing, buying, selling, reselling, dealing, trading, procuring and providing after sales services of solar panels and converting, transmitting, distributing, supplying, storing, operating, conserving, developing, upgrading, revamping, servicing of solar power, electricity, energy, and for that purpose to set up and run solar power plant and solar electricity generating units, plants, projects, grid stations and substations.
3	APLUS Solar Private Limited	B801 Sapathhexa Nr Gujrat, High Court, Opp Kargil Pump, Sola, Daskroi, Ahmedabad-380060, Gujarat	Manufacture of primary cells and primary batteries and rechargeable batteries, cells containing manganese oxide, mercuric oxide silver oxide or other material. To manufacture, assemble, purchase, import, export and otherwise deal in India or abroad in all types of cells, batteries, solar cells, photovoltaic cells, energy storage devices, conversion and generation devices, appliances, gadgets, equipment's and products, including power packs, power supplies; generators, solar panels, chargers and subassemblies, components, parts and accessories thereof.

4	APS Renewable Energy Private Limited	Survey No. 438 & 439, At& Po Tajpur Ta. Prantij, Sabarkantha-383205, Gujarat	Installation of heating systems (electric, gas and oil), furnaces, cooling towers, non-electric solar energy collectors etc. To carry on business in India or elsewhere of producing, manufacturing, buying, selling, reselling, dealing, trading, procuring and providing after sales services of solar panels and converting, transmitting, distributing, supplying, storing, operating, conserving, developing, upgrading, revamping, servicing of solar power, electricity, energy, and for that purpose to set up and run solar power plant and solar electricity generating units, plants, projects, grid stations and substations.
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In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is annexed to this Report as **Annexure –B.**

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of Companies Act, 2013, Consolidated Financial Statements of the Company and all its subsidiaries in accordance with the relevant accounting standards have been prepared which forms part of the Annual Report.

Further, the Company does not have any Associate Companies and Joint Ventures as on March 31, 2025.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time is annexed to this Report as **Annexure - C.**

SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the regulators or courts or tribunals which impact the going concern status and the Company's operations in future.

MATERIAL CHANGES AND COMMITMENT:

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2025 to the date of this Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. The Company has created the framework for individuals to seek recourse and redressal to instances of sexual harassment. The Company has in place a Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH, 2013). The policy formulated by the Company for prevention of sexual harassment is available on the website of the Company at [POSH-Policy.pdf](#).

During the year under review, no complaints pertaining to sexual harassment at work place has been received by the Company. The following is the status of complaints received and resolved during the financial year:

SR. NO.	PARTICULARS	NO OF COMPLAINTS
1	Number of Complaints filed during FY 2024-25	NIL
2	Number of Complaints disposed off during FY 2024-25	NIL
3	Number of Complaints pending as on end of FY 2024-25	NIL

The above reflects the Company's commitment to timely and effective redressal of complaints.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

SECRETARIAL STANDARDS OF ICSI:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

RISK MANAGEMENT:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk

exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an effective internal control system, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition.

The Internal Auditors of the Company carry out review of the internal control systems and procedures. The internal audit reports are reviewed by Audit Committee. The Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. The Company also has an effective system in place for achieving efficiency in operations, optimum and effective utilization of resources, monitoring thereof and compliance with applicable laws.

During the year under review, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed by the Statutory Auditors and Internal Auditors of the Company.

CORPORATE GOVERNANCE:

Integrity and transparency are key factors to our corporate governance practices to ensure that we achieve and will retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. Our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in international corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

As our company has been listed on Emerge Platform of National Stock Exchange Limited, by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C D and E of Schedule V are not applicable to the company. Hence Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

As per Section 135(1) of the Companies Act, 2013 the net profit of the company as on March 31, 2025, is exceeding Rs.5.00 Crore (rupees five crore only). According to Section 135(9) of the Companies Act, 2013, if a company's expenditure under sub-section (5) is less than fifty lakh rupees or it does not have any funds in its Unspent Corporate Social Responsibility Account as per sub-section (6) of section 135, then the obligation to form a Corporate Social Responsibility Committee under sub-section (1) does not apply.

In such cases, the functions of such Committee provided under this section shall be discharged by the Board of Directors of such company. Therefore, company doesn't require to constitute Corporate Social Responsibility Committee.

SECRETARIAL AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has reappointed M/s. Dharti Patel & Associates, Practicing Company Secretary, Ahmedabad as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2024-25.

The Secretarial Audit Report in Form No. MR-3 for the financial year ended 31st March, 2025 forms an integral part of this report and is annexed as **Annexure – D**

The Secretarial Auditors have provided for following observation in their report:

S R. NO.	OBSERVATION OF SECRETARIAL AUDITOR	COMPANY REPLY
1	As per requirement of Standard Operating Process under SEBI (Prohibition of Insider Trading) Regulations, 2015, Company has delayed in submission of SDD compliance certificate certified by PCS.	The company will comply with regulations more quickly, stay informed about all new circulars issued by the stock exchanges, and meet all necessary compliance standards.
2	As per requirement of Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 Company has delayed in filing of Amendments to memorandum and articles of association of company with Stock exchange.	Delay was unintentional; company make sure that all compliance done within due date and timely disclosure to Exchange.
3	As per requirement of Regulation 29 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 Company has delayed in filing of XBRL of Prior intimation of Board Meeting dated October 11, 2024.	Delay was happened due to technical issue in XBRL utility of Prior intimation of Board Meeting dated October 11, 2024 and for that we have timely informed to Exchange concerned person to resolve this issue.
4	As per the requirement of Section 179 of Companies Act, 2013 Company has not produced e-form MGT-14 relating to investing the funds of company by way of incorporating the subsidiary of company.	Due to lack of awareness the same was happened as nothing has been done with malafide intention and now company make sure that all compliance done within due date and meet all necessary compliance standards.
5	Company has filed various e-forms after due date with additional fees.	The company will comply with rules and regulations more quickly, stay informed about all new circulars issued by the stock exchanges, and meet all necessary compliance standards.

STATUTORY AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s. Sanjay Bajoria & Associates, Chartered Accountant, (FRN: 117443W), were reappointed as Statutory Auditor of your Company, conclusion of the 10th Annual General Meeting till the conclusion of 15th Annual General Meeting.

In accordance with the provisions of the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM. The Statutory Auditors have however confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Board of Directors of the Company has reappointed M/s. Shah Samkit & Associates, Chartered Accountant, Ahmedabad as the Internal Auditors of the Company for the financial year ended 31st March, 2025 to conduct the internal audit of the Company.

The Internal Audit Reports submitted by the said Internal Auditors, during the year under review, to the Audit Committee and Board of Directors of the Company, do not contain any adverse remark or qualification and hence, do not call for any further explanations by the Company.

MAINTENANCE OF COST RECORD:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules thereunder, the company is falling under prescribed class of Companies for maintain cost records and appointment of cost auditor.

Hence, the Board of Directors of the Company has appointed M/s. Kushal & Co., Cost Accountants, Ahmedabad as the Cost Auditors of the Company for the financial year ended 31st March, 2025 to conduct the cost audit of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 a review of the performance of the Company for the year under review, Management Discussion and Analysis Report is presented in a separate section which is annexed to this Report as **Annexure – E**.

REPORTING OF FRAUD:

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company

have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the period under review no corporate insolvency resolution process is initiated against the company under the Insolvency and Bankruptcy Code, 2016 (IBC).

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

WEBSITE:

Your Company has its fully functional website <https://australianpremiumsolar.co.in> which has been designed to exhibit all the relevant details about the Company. The site carries a comprehensive database of information of the Company including the Financial Results of your Company, Shareholding Pattern, details of Board Committees, Corporate Policies/ Codes, business activities and current affairs of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013, Companies Rules, 2014 and as per Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also the non-mandatory information of Investors' interest / knowledge has been duly presented on the website of the Company.

GENERAL DISCLOSURE:

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review;

- Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- There is no revision in the Board Report or Financial Statement;
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;

APPRECIATIONS AND ACKNOWLEDGEMENT:

Your directors' wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment during the year under review.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavor to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

Your directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

Registered office:

Tajpur, NH-08 TA-Prantij, Sabarkantha
Gujarat- 383205 India

Place: Ahmedabad

Date: August 29, 2025

For, Australian Premium Solar (India) Limited

By order of the Board of Directors

Sd/-

Nikunj Kumar Chimanlal Patel

Chairman & Executive Director

DIN: 07834023

PARTICULARS OF EMPLOYEES

(Pursuant to Section 197(12) read with Rules made thereunder)

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The ratio of remuneration of each director to the median remuneration of employees for the Financial Year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

SR. NO.	NAME	DESIGNATION	NATURE OF PAYMENT	RATIO AGAINST MEDIAN EMPLOYEE'S REMUNERATION	PERCENTAGE INCREASE / DECREASE
1	Mr. Nikunj Kumar Chimanlal Patel	Chairman & Executive Director	Rent and Other Expenses	Not Applicable	Not Applicable
2	Mr. Dhaval Jayesh Kumar Suthar	Whole time Director	Remuneration	4.75:1	No Change
3	Mr. Chimanbhai Ranchhodbhai Patel	Non-Executive Director	Unsecured Loan	Not Applicable	Not Applicable
4	Chetan Babaldas Patel	Independent Director	Sitting Fee	Not Applicable	Not Applicable
5	Ms. Anupriya Tripathi	Independent Director	Sitting Fee	Not Applicable	Not Applicable
6	Mr. Kalpesh Virendra Vakharia	Chief Financial Officer	Reimbursement of Expense	Not Applicable	Not Applicable
7	*Mr. Hitesh Nagdev	Company Secretary & Compliance Officer	Salary	1.81:1	Not Applicable

* Mr. Hitesh Nagdev, Company Secretary & Compliance Officer was appointed in the Company as on May 27, 2024

As mentioned above, there has been no increase or decrease in remuneration of directors and key managerial personnel of the Company over previous year.

B. The percentage increase/decrease in the median remuneration of employees in the financial year:

Not Applicable

C. The number of permanent employees on the rolls of the Company:

Total 430 Permanent Employees were on roll in the company as on March 31, 2025.

D. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Not Applicable

E. Affirmation that the remuneration is as per the remuneration policy of the company:

The Company affirms remuneration is as per the Remuneration Policy of the Company.

Registered office:

Tajpur, NH-08 TA-Prantij, Sabarkantha
Gujarat- 383205 India

Place: Ahmedabad

Date: August 29, 2025

For, Australian Premium Solar (India) Limited

By order of the Board of Directors

Nikunj Kumar Chimanlal Patel

Chairman & Executive Director

DIN: 07834023

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures as on 31st March 2025:

(In Lakhs)

SR. NO.	PARTICULARS	DETAILS OF SUBSIDIARY 1	DETAILS OF SUBSIDIARY 2	DETAILS OF SUBSIDIARY 3
1	Name of the subsidiary	APS Rooftop Solar Private Limited	APS Solar Pump Private Limited	APLUS Solar Cell Private Limited
2	The date since when subsidiary was acquired	March 28, 2024	December 27, 2024	December 12, 2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA	NA
5	Share capital	10.00	1.00	2.04
6	Reserves & surplus	73.51	9.00	14.43
7	Total assets	272.05	90.99	192.52
8	Total Liabilities	188.54	80.99	176.05
9	Investments	-	-	-
10	Turnover	714.79	105.41	567.88
11	Profit before taxation	73.51	9.00	14.43
12	Provision for taxation	-	-	-
13	Profit after taxation	73.51	9.00	14.43
14	Proposed Dividend	-	-	-
15	Extent of shareholding (%)	99.99%	99.99%	51%

Notes:

- Names of subsidiaries which are yet to commence operations – APS Renewable Energy Private Limited
- Names of subsidiaries which have been liquidated or sold during the year - NIL

Registered office:

Tajpur, NH-08 TA-Prantij, Sabarkantha
Gujarat- 383205 India

Place: Ahmedabad

Date: August 29, 2025

For, Australian Premium Solar (India) Limited

By order of the Board of Directors

Nikunj Kumar Chimanlal Patel

Chairman & Executive Director

DIN: 07834023

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3) (m) of the Companies Act, 2013 and rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY:

i. The steps taken or impact on conservation of energy:

During the year under review, Your Company was engaged in the business of manufacturing of Monocrystalline and Polycrystalline Solar Panels and Engineering, procurement, and construction (“EPC”) services thereof.

Initiatives to integrate energy efficiency into overall operations are undertaken through design considerations and operational practices. The key initiatives towards conservation of energy are:

- Improved monitoring of energy consumption through smart metering and integration with building management systems;
- Continuously replacing the inefficient equipment with latest energy efficient technology and up gradation of equipment's continually;
- Increasing the awareness of energy saving within the organization to avoid wastage of energy.

ii. The steps taken by the Company for utilizing alternate sources of energy:

- Enhancing utilization of Renewable Energy Sources.
- Exploring the feasibility of utilization of solar power at plant locations wherever possible.

iii. The capital investment on energy conservation equipment:

- During the year under review, Company has not incurred any capital investment on energy conservation equipment.

B. TECHNOLOGY ABSORPTION:

i. Major efforts made towards technology absorption:

- Use modern manufacturing facility and latest technology products
- Development & Implementation of new technique & process for manufacture of products
- Evaluation of the alternative materials to reduce the cost of raw material

ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

- Cost optimization

- Improvement in quality of products

iii. Information regarding imported technology (Imported during last three years):

The Company has not imported any technology during the last three years

iv. Expenditure incurred on research and development:

None

C. FOREIGN EXCHANGE EARNINGS & EXPENDITURE:

(In Lakhs)

SR. NO.	PARTICULARS	2024-25	2023-24
1	Export Sales	5.49	-
2	Import Purchases	6593.45	1890.69

Registered office:
Tajpur, NH-08 TA-Prantij, Sabarkantha
Gujarat- 383205 India

Place: Ahmedabad
Date: August 29, 2025

For, Australian Premium Solar (India) Limited
By order of the Board of Directors

Sd/-
Nikunj Kumar Chimanlal Patel
Chairman & Executive Director
DIN: 07834023

SECRETARIAL AUDIT REPORT

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED
CIN: L40300GJ2013PLC075244
TAJPUR, NH-08 TA- PRANTIJ, SABAR KANTHA,
SABARKANTHA, GUJARAT, INDIA, 383205

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Australian Premium Solar (India) Limited (CIN: L40300GJ2013PLC075244)** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering **the financial year ended March 31, 2025** (“Audit Period”), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made there under subject to our remarks.
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.
- The Depositories Act, 1996 and the Regulations and byelaws framed there under; Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company as there was no reportable event during the Audit period under review)

- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company as there was no reportable event during the Audit period under review)

- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client (Not Applicable to the Company during the Audit period under review);

- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company there was no reportable event during the Audit period under review);

- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company there was no reportable event during the Audit period under review);

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 subject to our remarks.

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.

- Listing Agreement entered into by the Company with NSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except following:

As per SEBI (Prohibition of Insider Trading) Regulations, 2015:

1. As per requirement of Standard Operating Process under SEBI (Prohibition of Insider Trading) Regulations, 2015, Company has delayed in submission of SDD compliance certificate certified by PCS.

As per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015:

1. As per requirement of Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 Company has delayed in filing of Amendments to memorandum and articles of association of company with Stock exchange.

2. As per requirement of Regulation 29 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 Company has delayed in filing of XBRL of Prior intimation of Board Meeting dated October 11, 2024.

As per Companies Act, 2013

1. As per the requirement of Section 179 of Companies Act, 2013 Company has not produced e-form MGT-14 relating to investing the funds of company by way of incorporating the subsidiary of company.

2. Company has filed various e-forms after due date with additional fees.

We further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that:

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers, and authorized representatives during the conduct of the audit and compliance certificate(s) placed before the Board Meetings, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable general laws, rules, regulations and guidelines.

We further report that:

The Compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditors and other designated professionals.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the company has not undertaken any event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place: Ahmedabad
Date: August 02, 2025

For, Dharati Patel & Associates
Company Secretary

Dharti Patel
Proprietor

PRACTICING COMPANY SECRETARY

Membership No.: F12801

CP No.: 19303

UDIN: F012801G000918442

PEER REVIEW CERTIFICATE NO: 4617/2023

Note:

This report is to be read with my letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure “A” to Secretarial Audit Report

**To,
The Members,
AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED**

Our report of even date is to be read along with this letter.

1. The Management of the Company is responsible for maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. My responsibility is to express an opinion on these secretarial records and procedures followed by the Company with respect to secretarial Compliance.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records, Books of Accounts and cost records of the company.
4. Wherever required and necessary, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, secretarial records and other factual position which cannot be otherwise verified.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad
Date: August 02, 2025

**For, Dharati Patel & Associates
Company Secretary**

**Dharti Patel
Proprietor**

PRACTICING COMPANY SECRETARY
Membership No.: F12801
CP No.: 19303
UDIN: F012801G000918442
PEER REVIEW CERTIFICATE NO: 4617/2023

The discussion hereunder covers Company's performance and its business outlook for the future. This outlook is based on assessment of the current business environment and Government policies. The change in future economic and other developments are likely to cause variation in this outlook.

The Management's views on the Company's Performance and outlook are discussed below:

ECONOMIC OVERVIEW:

Global Economy:

Global economic activity in FY 25 continued to expand at a modest pace, with growth in advanced economies slowing while emerging markets maintained relatively higher momentum. The IMF's latest outlook projects global GDP growth at 3.3% for both 2025 and 2026, indicating a stable yet modest expansion. Inflation pressures are gradually easing worldwide – global inflation is expected to decline from about 6.8% in 2023 to around 4.2% in 2025, bringing many advanced economies closer to their target ranges.

The global renewable energy market - experienced unprecedented expansion in 2024, reinforcing its pivotal role in the global energy transition. According to IRENA, a record-breaking 585 GW of new renewable power capacity was added globally in 2024, accounting for over 90% of total capacity addition. This surge brought the total installed renewable energy capacity to approximately 4,448 GW worldwide.

Indian Economy Outlook:

India's macroeconomic outlook for FY 25-26 remains robust. As of April 2025, the Reserve Bank of India (RBI) projects GDP growth at 6.5%, signaling continued momentum in domestic demand and investment activity. The National Statistics Office (NSO), in its February 2025 release, also estimated real GDP growth at 6.5% for FY 2024-25, indicating alignment in institutional forecasts and sustained economic resilience.

The Union Budget for FY 25-26 has announced a substantial increase in capital expenditure outlays, continuing the government's infrastructure push in sectors such as transport, logistics, and energy. Notably, the budget allocation for the Ministry of New and Renewable Energy (MNRE) was raised to Rs. 26,549 Crore, marking a 53% year-on-year increase reflecting a strong focus on clean energy investment.

As of 31.03.2025, India's total installed renewable energy capacity, including large hydro, has surpassed 220 GW, reflecting an impressive ~15% year on year growth. FY 25 saw record-breaking new installations, with approximately 24 GW of Solar PV and 4.1 GW of wind capacity added, marking the highest annual additions on record.

Over the last decade, Solar power has been the primary driver of India's renewable energy growth, now constituting nearly 48% of total RE capacity. While these gains are impressive, the pace of expansion must continue to accelerate, as the government has set a target of 50 GW of renewable additions per year for the next five years to meet the ambitious 2030 target.

Achieving this scale of expansion is estimated to require an investment of around Rs. 33 trillion (\$400 billion) in investments over the next decade, necessitating the mobilization of both public and private finance.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Indian Solar Industry

India's solar energy sector continued its rapid expansion, achieving a cumulative installed capacity of 105 GW as of the end of FY 25. The year witnessed record addition of 24 GW of new solar capacity, marking over a 60% increase compared to FY 2023-24. This surge was primarily driven by large-scale project deployments in states such as Rajasthan and Gujarat. Rooftop and distributed solar also registered steady growth, supported by net metering and subsidy programs. Solar energy now accounts for nearly half of India's total installed renewable energy capacity. With an ambitious 2030 target of ~280 GW of solar capacity, India is steadily advancing, with a robust project pipeline of ~84 GW currently under implementation



With the increased support of the Government and improved economics, the sector has become attractive from an investor's perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.

Indian Solar PV Module and Cell Manufacturing capacity

India's solar capacity exceeds 50 GW, indicating a major shift towards renewable energy. Startups are developing affordable solar solutions to expand clean energy access. Solar tracking technology increases sunlight capture by up to 30%. Local manufacturing of solar components is increasing, reducing import dependence.

Solar installations support India's renewable energy goals: 175 GW by 2022, revised to 500 GW by 2030.

Indian Solar Inverters Market

Market Size (FY 2022-2023): Solar inverters market size was 2,520 MW. Grid-connected solar inverters (without storage) dominated the market (80%).

Market Projections: Expected to reach INR 9,352 crore (USD 1.1 million) by 2026 and Projected CAGR of 14.4% from 2020 to 2026.

Environmental Impact: Potential energy savings of 21.1 billion kWh and Reduction in CO₂ emissions by 15.1 million tons.

Indian Solar Pump Market:

Market Size: Valued at USD 0.5 billion in 2022; projected to grow to USD 2.7 billion by 2032.

CAGR: Expected compound annual growth rate (CAGR) of 15% from 2023 to 2032.

Technological Advancements: Continuous innovations in solar pumping systems are enhancing efficiency, durability, and reliability, making solar pumps a viable alternative to diesel/electric pumps.

Smart Monitoring: Innovations like smart monitoring and control systems allow for optimized water usage, remote performance tracking, and improved operational efficiency.

IoT Integration: Use of IoT and data analytics provides farmers with real-time insights and decision-making tools.

Government Support: Active promotion of solar pumps through initiatives such as the PM-KUSUM scheme, which offers financial assistance and subsidies to farmers.

Sustainability Focus: Aligns with government goals for enhancing agricultural productivity, energy efficiency, and reducing the carbon footprint of agriculture.

GOVERNMENT INITIATIVES:

The Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) scheme is a government program that provides subsidies to farmers to install solar irrigation pumps.

The scheme provides the following subsidies:

- Central government subsidy Up to 30% or 50% of the total cost for installing standalone solar pumps or solarizing existing grid-connected agricultural pumps.
- Procurement Based Incentive (PBI) is 40 paise/kWh or Rs. 6.60 lakhs/MW/year, whichever is less.

- CFA around
- 30% of the benchmark cost or the tender cost, whichever is lower
- Government subsidies are promoting rooftop solar installations across sectors, targeting 40 GW capacity
- PM-KUSUM scheme aims to install 2 million solar pumps and generate 27,000 MW from barren lands.
- Tax incentives, including 80% depreciation on solar assets, encourage business investment in renewable energy.
- Atmanirbhar Bharat initiative promotes domestic manufacturing of solar components to reduce imports.
- India initiated the International Solar Alliance with 121 countries, targeting \$1trillion in solar energy investments.

SUMMARY OF OUR BUSINESS:

Our company is primarily engaged in the manufacturing of Solar Panels and installation of solar panels and solar modules. The industry term for solar panel is PV Module (Photovoltaic Module) which refers to setup for generating electricity from sunlight, using semiconductor materials in devices called photovoltaic cells or solar cells. Currently in the solar panel segment, we manufacture both monocrystalline and N Type Topcon Solar Panels.

Our Core business can be divided in following categories:

- a) Manufacturing of Monocrystalline and N Type Topcon Solar Panels
- b) Installation Services for Solar Rooftop and Solar Pump
- c) Offered other products like Solar Grid Inverters and Solar Water Pumps

The Only Manufacturer Offering Both Solar Panels and Inverters Under Its Brand Name

Our company is also involved in the business of enabling the sustainable development through adoption of renewable energy and with energy transition to renewables.

Through our installation services, we have our footprints across India and currently working with 38 cities to transform them to solar cities and enable the growth of solar in states like Gujarat, Punjab, Uttar Pradesh, Goa, Maharashtra, Telangana, Uttarakhand, Jharkhand, Delhi/NCR, Odisha, Karnataka, Kerala, J&K, etc.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

The Company's operation predominantly comprises of only one segment. In view of the same, separate segmental information is not required to be disclosed as per the requirement of Indian Accounting Standard 108 Operating Segment.

We derive our revenue from following major products:

A. Solar Rooftop Panels:

- **Monocrystalline Solar Panels:** Variants: Mono 535w 144C, Mono 540w 144C, Mono 540w 144C, Mono 550w 144C, Mono 555w 144C and Mono Bifacial 520w545C
- **N-Type TopCon:** Variants: Topcon 560w to 600w 144C, Topcon 610w to 650w 156C

No. 1 Rank in providing Rooftop solar panel solutions in Gujarat for the past two years. Equipped with state-of-the-art, world-class technology, APS solar modules are designed for optimal performance, even under adverse conditions.

APS actively supports the "Make In India" campaign, aligning its mission with the Government of India's initiative to promote domestic manufacturing.

B. Solar Grid Inverter:

APS is a top choice for solar inverters in the Indian market, recognized for offering high-quality, locally manufactured, grid-connected inverters for both residential and commercial applications. APS inverters are known for their proven efficiency, providing superior integration, flexibility, and performance.

The brand is highly regarded for its reliable and effective solar inverter solutions, coupled with a strong commitment to after-sales service and an exclusive warranty on all APS inverters.

C. Solar Water Pumps:

APS provides solar-powered water pumps and these are a highly cost-effective solution that enables people living/operating in these locations to spend more time growing crops and making more money rather than worrying about the water and power crisis.

The APS series solar pump is a state-of-art technology and designed to provide an eco-friendly and energy efficient solution for pumping of water from Bore-well, Open-well or for domestic applications driven by solar energy.

D. EPC Services:

APS provides installation services for Rooftop solar for both residential and commercial usage and installation services for solar pump across country.

APS expanding its on-grid residential solar systems across India, providing feasible solar solutions for commercial and residential customers and also offers state-of-the-art solar rooftop solutions to industrial as well as commercials to reduce reliance on the grid.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate internal control procedures commensurate with its size and nature of business in India. The Company has clearly laid down policies, guidelines and procedures that form a part of the internal control systems. The adequacy of Internal Control Systems, which encompasses the Company's business processes and financial reporting systems, is examined by the management as well as by its internal auditors at regular intervals.

The internal auditors carry out audits at regular intervals in order to identify weaknesses and suggest improvements for better functioning. The observations and recommendations of the Internal Auditors are discussed by the Audit Committee to ensure effective corrective action.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The key strategy will be focused around:

1. Timely completion of Orders
2. Financial strength & liquidity
3. Professional Management
4. Brand Equity

Financial Highlights:

(Rs. In Lakhs)

PARTICULARS	STANDALONE-YEAR ENDED		CONSOLIDATED-YEAR ENDED	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Revenue From Operations	43280.30	14967.29	43887.73	-
Other Income	224.58	64.21	226.29	-
Total Income	43504.88	15031.51	44114.02	-
Less: Total Expenses before Depreciation, Finance Cost and Tax	37720.15	14033.02	38231.99	-
Profit before Depreciation, Finance Cost and Tax	5784.73	998.49	5882.03	-
Less: Depreciation	398.73	146.91	398.77	-
Less: Finance Cost	119.83	26.38	120.14	-
Profit Before Tax	5266.17	825.20	5363.12	-
Less: Current Tax	1317.94	151.89	1317.94	-
Less: Deferred tax Liability (Asset)	65.70	58.02	65.70	-
Profit After Tax	3882.53	615.28	3979.48	-

All activities of the company revolve around the main business and as such there is no separate reportable business segment and all the operations of the company are conducted within India as such there is no separate reportable geographical segment.

OUTLOOK

We believe, the Company has a great deal of opportunities for future growth. We believe our management team has a long-term vision and has proven its ability to achieve long term growth of the Company. Our strengths lie in our track record of completing our projects efficiently and effectively within the stipulated time. It is critical in the renewable industry that projects are completed as per contracted schedule.

We have a track record of timely execution of the projects which minimizes cost overruns and eliminates any possibilities of penalties and liquidated damages, while earning repeat orders from our clients. We have never been penalized for delayed execution of a project. We intend to take advantage of the growing opportunities in renewable development by strengthening our expertise in software, advisory, development of solar plants and enabling the adoption of distributed solar for new prospects for growth.

The Company also continues to converge on improving business capabilities and enhancing growth levers. Improved R&D capabilities, enhanced retail format expansion, design abilities and better operational management amongst others will help reinforce our competitive advantages.

RISK AND CONCERNS:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

OPPORTUNITIES AND THREATS:

The industry is highly fragmented in the hands of several organized and unorganized players. Due to the attractiveness of the opportunity and large potential, competition across the industry in India is rising significantly.

The Company's weakness is limited recognition due to its relatively recent founding; the company might have lower brand recognition and while digital innovation is a strength, reliance on technology could pose a risk if there are disruptions in the digital infrastructure. The possible threats are the regulatory changes, competition and the technology shifts happening in the sector. There are no entry barriers in our industry, which puts us to the threat of competition from new entrants.

SWOT:

Strengths:

- Experienced Promoters and Management Team
- Pioneer in the Industry having first mover advantage
- Scalable Business Model
- Modern Manufacturing Facility

Weaknesses:

- Dependency on suppliers for raw material
- Geographically concentrated
- Capital Intensive Business

Opportunities:

- Government Incentives
- Growing Solar Adoption
- Cost competitiveness
- Policy Support for Domestic Manufacturing
- Renewable Energy Targets
- Increasing Investments

Threats:

- Price Volatility on raw material
- Change in Technology
- Change in government policies
- Supply Chains
- Climatically Challenges
- Unavoidable Circumstances

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS:

Human resource is an asset to any industry. We believe that our employees are the key to the success of the business. Our manpower is a mix of experienced and young personal which gives us the dual advantage of stability and growth. The Company's relations with the employees continued to be cordial and harmonious with its employees. It considers manpower as its assets and that people had been driving force for growth and expansion of the Company. The Company acknowledge that its principal assets is it employees. The Company has continued its efforts in building a diverse and inclusive workforce.

As on March 31, 2025, the Company had total 430 Permanent employees on roll in the company.

IN KEY FINANCIAL RATIOS:

PARTICULARS		NUMERATOR/ DENOMINATOR	31-MAR-25	31-MAR-24	CHANGE IN %	REASON FOR VARIANCE
(a)	Current Ratio	Current Assets	1.60	2.82	-43.30%	Due to increase in current liabilities
		Current Liabilities				
(b)	Debt-Equity Ratio	Total Debts	0.09	0.20	-54.66%	Due to repayment of borrowing
		Shareholders' Equity				

(c)	Debt Service Coverage Ratio	Earnings available for Debt Service	24.65	10.53	134.14%	Due to increase in profit
		Interest + Installments				
(d)	Return on Equity Ratio	Net Profit after Tax	1.98	0.62	219.68%	Due to increase in profit
		Average Shareholders' Equity				
(e)	Inventory turnover ratio	Total Turnover	16.41	33.34	-50.79%	Due to increase in inventory level
		Average Inventories				
(f)	Trade Receivables turnover ratio	Total Turnover	14.50	11.43	26.82%	Due to increase in revenue from operations
		Average Account Receivable				
(g)	Trade payables turnover ratio	Total Purchases	7.64	7.11	7.49%	-
		Average Account Payable				
(h)	Net capital turnover ratio	Total Turnover	6.50	3.79	71.42%	Due to increase in net working capital
		Net Working Capital				
(i)	Net profit after tax ratio	Net Profit	0.0904	0.0411	119.95%	NA
		Total Turnover				
(j)	Return on Capital employed	Earnings before interest and taxes	0.55	0.14	292.58%	Due to decrease in debt and increase in Profit
		Capital Employed				
(k)	Return on investment	Return on Investment	NA	NA	NA	NA
		Total Investment				

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis report may be 'forward looking statements' within the meaning of the applicable laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include among other, climatic conditions, economic conditions affecting demand, supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental.

Registered office:

Tajpur, NH-08 TA-Prantij, Sabarkantha
Gujarat- 383205 India

Place: Ahmedabad

Date: August 29, 2025

For, Australian Premium Solar (India) Limited

By order of the Board of Directors

Nikunj Kumar Chimanlal Patel

Chairman & Executive Director

DIN: 07834023

INDEPENDENT AUDITORS' REPORT

To the Members of AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the standalone financial statements of AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED ("the Company"), which comprise the Balance Sheet, the statement of Profit and Loss, statement of Cash Flows for the year ended on 31st March 2025 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 on 31st March, 2025 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:

- 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

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, 2025** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2025** 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 has not paid any managerial remuneration during the year, 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.

- Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- The Company has not declared any dividend during the financial year ended March 2025.

Place: Ahmedabad

Date: July 23, 2025

For Sanjay Bajoria & Associates

Chartered Accountants

FRN: 117443W

Kalpesh R. Shah

Partner

Membership No. 103301

UDIN: 25103301BMMNSN5144

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 2025 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) Pursuant to the rules made by the Central Government of India, the Company is required to Maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however made a detailed examination of the records with a view to determine whether they are accurate and complete or not.

(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 2025 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 associate or Joint ventures. Thus, the said sub para (e) is not applicable to the Company.

f) The Company does not have any associate or Joint ventures. Thus, the said sub para (f) is not applicable to the Company.

(x)

a) During the year under consideration the company has not raised the moneys by way of initial public offer.

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 does not have formal internal audit system during the year.

(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)

a) 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.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities, hence the sub para (b) is not applicable.

c) 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) There is no resignation of statutory auditor during the year, hence said clause (xviii) of the order is not applicable.

(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 2024-25 and hence the said clause of the order is not applicable to the Company.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

Place: Ahmedabad

Date: July 23, 2025

For Sanjay Bajoria & Associates

Chartered Accountants

FRN: 117443W

Kalpesh R. Shah

Partner

Membership No. 103301

UDIN: 25103301BMMNSN5144

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) LIMITED** ("the Company") as on **31st March 2025** 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 on 31st March 2025, 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.

Place: Ahmedabad

Date: July 23, 2025

For Sanjay Bajoria & Associates

Chartered Accountants

FRN: 117443W

Kalpesh R. Shah

Partner

Membership No. 103301

UDIN: 25103301BMMNSN5144

Australian Premium Solar (India) Limited

CIN : L40300GJ2013PLC075244

Standalone Balance Sheet as on 31.03.2025

(In Lakhs)

PARTICULARS	NOTE NO	31.03.2025	31.03.2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	1,974.00	1,974.00
(b) Reserves and Surplus	2	6,751.53	2,833.97
Total Shareholder's Funds		8,725.53	4,807.97
(2) Share Application money pending allotment			
(3) Non-Current Liabilities			
(a) Long term Borrowing	3	759.93	917.17
(b) Deferred Tax Liabilities (Net)		204.06	138.40
Total Non-Current Liabilities		963.99	1,055.57
(4) Current Liabilities			
(a) Short Term Borrowings	4	31.35	34.30
(a) Trade Payables	5	8,554.44	1,639.55
(b) Other Current Liabilities	6	1,098.78	280.88
(c) Short-Term Provisions	7	1,439.49	219.27
Total Current Liabilities		11,124.06	2,174.00
Total Equity & Liabilities		20,813.58	8,037.54
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipments And Intangible assets :-	8		
(i) Property Plant & Equipment		3,015.69	1,915.36
(ii) Intangible Assets		-	-
		3,015.69	1,915.36
(b) Non Current Investment	9	12.04	-
Total Non-Current Assets		3,027.73	1,915.36
(2) Current Assets			
(a) Inventories	10	4,849.12	427.00
(b) Trade receivables	11	4,325.01	1,646.61
(c) Cash and cash equivalents	12	2,943.75	2,061.15
(d) Short-term loans and advances	13	5,661.80	1,982.28
(e) Other current assets	14	6.16	5.14
Total Current Assets		17,785.85	6,122.18
Total Assets		20,813.58	8,037.54
Accounting Policies & Notes on Accounts as per our Report of even date attached			

For Sanjay Bajoria & Associates

Chartered Accountants

CA. Kalpesh R. Shah

Partner

Membership No. : 103301

Firm Reg. No.: 117443W

UDIN: 25103301BMMNSN5144

Place : Ahmedabad

Date : July 23, 2025

For, Australian Premium Solar (India) Limited

Dhaval Kumar J. Suthar

Whole time Director

DIN - 07556437

Kalpesh Vakharia

Chief Financial Officer

Nikunj Kumar Chimanlal Patel

Chairman & Executive Director

DIN - 07834023

Hitesh Nagdev

Company Secretary

Australian Premium Solar (India) Limited

CIN : L40300GJ2013PLC075244

Standalone Profit and Loss statement as on 31.03.2025

(In Lakhs)

PARTICULARS		NOTE NO.	31.03.2025	31.03.2024
I	Revenue from operations	15	43,280.30	14,967.29
II	Other Income	16	224.58	63.51
III	Total Income (I+II)		43,504.88	15,030.80
IV	Expenses			
	(a) Cost of materials consumed	17	37,514.91	12,710.93
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	-2,981.26	(167.27)
	(d) Employee benefits expenses	19	1,174.88	523.89
	(e) Finance costs	20	119.83	26.38
	(f) Depreciation and amortisation expenses	21	398.73	146.91
	(g) Other expenses	22	2,012.27	964.76
	Total Expenses		38,239.37	14,205.60
V	Profit before exceptional and extraordinary items and tax		5,265.52	825.20
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax		5,265.52	825.20
VIII	Extraordinary Items			
	Profit/(Loss) On Sales of Assets		(0.15)	-
IX	Profit before Tax		5,265.37	825.20
X	Tax Expense:			
	(1) Current tax		1,275.00	150.00
	(2) Earlier Years Tax		12.15	1.89
	Net Tax Expense		1,287.15	151.89
	(b) Deferred tax		65.66	58.02
XI	Profit(Loss) for the period from continuing operations		3,912.56	615.28
XII	Profit / (Loss) from discontinuing operations		-	-
XIII	Tax from discontinuing operations		-	-
XIV	Profit/ (Loss) from discontinuing operations		-	-
XV	Profit for the Period		3,912.56	615.28
XVI	Earning per equity share:			
	(1) Basic (Amount In in ₹)	24	19.82	3.12
	(2) Diluted (Amount In in ₹)		19.82	3.12
Accounting Policies & Notes on Accounts as per our Report of even date attached				

For Sanjay Bajoria & Associates
Chartered Accountants

CA. Kalpesh R. Shah
Partner
Membership No. : 103301
Firm Reg. No.: 117443W
UDIN: 25103301BMMNSN5144

Place : Ahmedabad
Date : July 23, 2025

For, Australian Premium Solar (India) Limited

Dhavalkumar J. Suthar
Whole time Director
DIN - 07556437

Kalpesh Vakharia
Chief Financial Officer

Nikunj Kumar Chimanlal Patel
Chairman & Executive Director
DIN - 07834023

Hitesh Nagdev
Company Secretary

Australian Premium Solar (India) Limited
Standalone Cash Flow Statement as on 31.03.2025

(In Lakhs)

PARTICULARS		31.03.2025	31.03.2024
A.	Cash Flow from Operating Activities		
	Net Profit Before Tax and Extraordinary Items	5,265.52	825.20
	Adjustments for :		
	Depreciation/Written off	398.73	146.91
	Interest/Dividend (Net)	(42.74)	(7.43)
	Loss/(Profit) on sale of Investments	-	-
	Loss/(Profit) on sale of Assets	-	-
	Operating Profit before Working Capital Changes	5,621.51	964.68
	Adjustments for		
	Trade Receivable, Other Current & Non-current Assets, short term and long term advance	(6,358.94)	(1,359.14)
	Inventories	(4,422.12)	43.86
	Trade Payables, Current & Non-current Liabilities and Provisions	7,828.01	(51.06)
	Cash Generated from Operations	2,668.46	(401.66)
	Interest Paid (Net)	(77.37)	(20.43)
	Cash flow before extraordinary items	2,591.09	(422.09)
	Extra Ordinary Items	-	-
	Net Cash Generated from/used in operations	2,591.09	(422.09)
	Taxes Paid	(162.15)	(111.89)
		2,428.94	(533.99)
B.	Cash Flow From Investment Activities		
	Net Purchase / Sale of Fixed Assets	(1,499.22)	(1,369.84)
	Sale/(Purchase) of Non- current investment/ Current investment	(12.04)	-
	Interest/Dividend received	120.11	27.86
	Net Cash Flow From Investment Activities	(1,391.15)	(1,341.97)
C.	Cash Flow From Financing Activities		
	Proceed from issue of Share Capital/Premium/IPO Subsidy	5.00	2,730.37
	Proceed from Long Term/ Short term Borrowings	(160.19)	729.34
	Dividend Paid	-	-
	Net Cash Flow From Financing Activities	(155.19)	3,459.72
D.	NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	882.60	1,583.76
E.	Opening Cash & Cash Equivalents	2,061.15	477.39
	Closing Cash & Cash Equivalents	2,943.75	2,061.15

Note:

**1. Above Statement is prepared in the Indirect Method
For Sanjay Bajoria & Associates
Chartered Accountants**

For, Australian Premium Solar (India) Limited

CA. Kalpesh R. Shah

Partner
Membership No. : 103301
Firm Reg. No.: 117443W
UDIN: 25103301BMMNSN5144

Dhaval Kumar J. Suthar

Whole Time Director
DIN - 07556437

Nikunj Kumar Chimanlal Patel

Chairman & Executive Director
DIN - 07834023

Place : Ahmedabad
Date : July 23, 2025

Kalpesh Vakharia
Chief Financial Officer

Hitesh Nagdev
Company Secretary

AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED

SIGNIFICANT ACCOUNTING POLICIES

CORPORATE INFORMATION

Australian Premium Solar (India) Limited (The Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act. Its shares are listed on National Stock exchange of India. The Company is mainly dealing in Solar Business.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

A. Accounting Convention:

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 as adopted consistently by the company.

B. Use of Estimates and Judgments:

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.

F. Investments:

Investments are valued at Cost.

G. Employee Benefits:

Provision for gratuity payable to employees is provided in the books of Accounts.

H. 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.

I. 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

J. Taxes on Income :

1. **Current Tax:** - Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.
2. **Deferred Taxes:** - Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.

II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

K. Provisions Contingent liabilities and contingent assets:

(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.

L. General:

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

Australian Premium Solar (India) Limited

Notes Forming Integral Part of the Balance Sheet as on 31st March, 2025

(Figures in ₹In Lakhs)

1 : Share Capital		31.03.2025	31.03.2024	
Authorised Capital				
Equity Shares of 10/- each.		2,200.00	2,000.00	
		2,200.00	2,000.00	
Issued, Subscribed & Paid up Capital				
Equity Shares of 10/- each, Fully Paid up		1,974.00	1,974.00	
Total		1,974.00	1,974.00	
1.1 Reconciliation of Shares outstanding at the end of the year				
Particulars	Equity Shares			
	As on 31.03.2025	As on 31.03.24		
	No. of Shares	No. of Shares		
Shares outstanding at the beginning of the year	19,740,000	20,000		
Add: Shares Issued during the year	-	19,720,000		
Less: Shares bought back during the year	-	-		
Any other movement (please specify)	-	-		
Shares outstanding at the end of the year	19,740,000	19,740,000		
1.2- Details of Shareholders holding more than 5% shares				
Name of Shareholder	Equity Shares			
	As on 31.03.2025		As on 31.03.2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Chimanbhai Ranchhodbhai Patel	3,786,216	19.18%	3,786,216	19.18%
Smt.Savitaben Chimanbhai Patel	3,335,476	16.90%	3,335,476	16.90%
Mr. Nikunj Kumar C. Patel, Australia	7,415,400	37.57%	7,415,400	37.57%
Total	14,537,092	73.64%	14,537,092	73.64%
1.3 Shareholding of Promoters				
Shares held by the promoters as at 31/03/2025				
Sr.No.	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
1	Mr. Chimanbhai Ranchhodbhai Patel	3,786,216	19.18	-
2	Smt.Savitaben Chimanbhai Patel	3,335,476	16.90	-
Total		7,121,692	36.08	-
Shares held by the promoters as at 31/03/2024				
Sr.No.	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
1	Mr. Chimanbhai Ranchhodbhai Patel	3,786,216	19.18	72600%
2	Smt.Savitaben Chimanbhai Patel	3,335,476	16.90	72600%
Total		7,121,692	36.08	-
2 : Reserve & Surplus		31.03.2025	31.03.2024	
Surplus (Profit & Loss Account)				
Balance brought forward from previous year		623.60	1,460.31	
Less: Bonus Shares issued		-	(1,452.00)	
Add: Profit(Loss) for the period		3,912.56	615.28	
(-) Other adjustment		-	-	
Closing Balance		4,536.15	623.60	
Security Premium				
Less: : IPO Expenses		2,210.37	2,288.00	
Add : IPO Subsidy		-	77.63	
		5.00	-	
		2,215.37	2,210.37	
Total		6,751.53	2,833.97	

Australian Premium Solar (India) Limited

Notes Forming Integral Part of the Balance Sheet as on 31st March, 2025

(Figures in ₹ In Lakhs)

3 : Long Term Borrowings		31.03.2025	31.03.2024		
Secured Loans					
HDFC Bank Term Loan		48.37	110.11		
(Note. - Secured against FDR of Promoter & Personal Guarantee of promoter)					
HDFC Bank Loan		711.56	807.06		
(Note. - Secured against FDR of Promoter & Personal Guarantee of promoter)					
Total		759.93	917.17		
4 : Short Term Borrowings		31.03.2025	31.03.2024		
Unsecured Loan					
From Directors & their Relatives		31.35	34.30		
Total		31.35	34.30		
5 : Trades Payable		31.03.2025	31.03.2024		
Sundry Creditors for Goods & Expenses		8,554.44	1,639.55		
Total		8,554.44	1,639.55		
5.1 Trade Payable ageing schedule outstanding as at March 31, 2025 is as follow :					
Outstanding for following periods from due date of payment as at March 2025					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*	1,894.90	-	-	-	1,894.90
(ii)Others	6,188.95	35.76	434.83		6,659.54
(iii) Disputed dues- MSME*	-	-	-	-	-
(iii) Disputed dues- others	-	-	-	-	-
Outstanding for following periods from due date of payment as at March 31, 2024					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*	350.80	-	-	-	350.80
(ii)Others	1,218.87	5.30	64.58		1,288.75
(iii) Disputed dues- MSME*	-	-	-	-	-
(iii) Disputed dues- others	-	-	-	-	-
6 : Other Current Liabilities		31.03.2025	31.03.2024		
Advance From Customers		907.56	246.45		
Deposit From Customer		147.32	3.06		
Statutory Dues Payable		43.91	31.37		
Total		1,098.78	280.88		
7 : Short Term Provisions		31.03.2025	31.03.2024		
Income Tax Provision		1,275.00	150.00		
Provision for Audit Fees		3.60	3.00		
Other Short Term Provisions		160.89	66.27		
Total		1,439.49	219.27		

Australian Premium Solar (India) Limited									
Notes Forming Integral Part of the Balance Sheet as at 31st March 2025									
8 : Fixed Assets									
Particulars	Gross Block			Depreciation			Net Block		
	Balance as on 1.4.24	Addition during the April 24 to March 25	Deduction during the April 24 to March 25	Balance as on 31.03.2025	Balance as on 1.4.24	Addition during the April 24 to March 25	Deduction during the April 24 to March 25	Balance as on 31.03.25	WDV as on 31.03.24
8.1 - Tangible Assets									
Vehicles	19.21	70.23	-	89.44	16.72	11.78	-	28.50	2.49
Production Facility	72.62	-	-	72.62	49.13	4.25	-	53.39	23.48
Machinery & Equipments	2,280.68	451.39	35.67	2,696.41	530.67	348.82	1.52	877.97	1,750.02
Furniture & Fixtures	12.38	3.10	-	15.48	10.97	1.01	-	11.98	1.41
Computer	37.97	1.10	-	39.08	35.95	1.88	-	37.84	2.02
Factory Building	194.34	581.67	-	776.01	58.39	30.98	-	89.37	135.95
Land	-	425.71	-	425.71	-	-	-	-	-
SUB TOTAL	2,617.20	1,533.22	35.67	4,114.74	701.83	398.73	1.52	1,095.05	1,915.36
8.2 - Intangible Assets									
Software	6.19	-	-	6.19	6.19	-	-	6.19	-
SUB TOTAL	6.19	-	-	6.19	6.19	-	-	6.19	-
Total	2,623.39	1,533.22	35.67	4,120.93	708.02	398.73	1.52	1,105.24	1,915.36

Australian Premium Solar (India) Limited

Notes Forming Integral Part of the Balance Sheet as at 31st Mar, 2025

(Figures in ₹ In Lakhs)

9 : Non Current Investment

	31.03.2025	31.03.2024
Investment in subsidiary *	12.04	-
Total	12.04	-

Investment in subsidiary

Name of Subsidiary Company	Total Shares Issued	No of Shares With Holding Company	% of Holding	Value of Investment (In Lakh)
APS Solar Pump Private Limited	10000	9999	99.99	0.9999
APS Rooftop Solar Private Limited	100000	99999	99.999	9.9999
Aplus Solar Cell Private Limited	20410	10410	51.00	1.0410

10 : Inventories

	31.03.2025	31.03.2024
(As Taken, Certified & Valued by management. At Lower of Cost or Net Reliasable Value)		
Raw Material	1,492.22	51.36
Finished Goods	3,356.91	375.65
Total	4,849.12	427.00

11 : Trade Receivables

	31.03.2025	31.03.2024
Unsecured :		
Considered Good	4,325.01	1,646.61
Total	4,325.01	1,646.61

11.1 Trade Receivable ageing schedule

(Figures in ₹ In Lakhs)

Outstanding for following periods from due date of payment as at March 31, 2025 is as follow :

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	4,137.74	-	31.57	155.70	-	4,325.01
(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, 2024 is as follow :

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	1,589.82	-	11.71	45.08	-	1,646.61
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

12 : Cash & Cash Equivalent

	31.03.2025	31.03.2024
Cash-in-Hand		
Cash Balance	6.56	2.96
Bank Balance		
- In current accounts	785.93	792.70
FDR With Bank	2,151.26	1,265.49
Total	2,943.75	2,061.15

13 : Short Terms Loans and Advance (Unsecured Considered Good)

	31.03.2025	31.03.2024
Deposits	356.79	337.29
Sundry Receivables	657.42	549.70
Advances to Suppliers	2,818.22	598.56
Advances to related party for Purchase	9.00	100.00
Loans & Advances to Employees	3.94	1.67
Balance with Revenue Authorities	1,816.43	395.05
Total	5,661.80	1,982.28

14 : Other Current Assets

	31.03.2025	31.03.2024
Prepaid Insurance	6.16	5.14
Total	6.16	5.14

Australian Premium Solar (India) Limited

Notes Forming Part of the Profit & Loss Statement for the year ending on 3rd March, 2025

(Figures in ₹ In Lakhs)

15 : Revenue from Operations			2024-25	2023-24
Sale of Products			43,280.30	14,967.29
Net Sales			43,280.30	14,967.29
15.1 Particulars of sale of products				
Sale of products			43,341.53	15,386.08
Composition of Sales				
Export			5.49	-
Indigenous			43,336.04	15,386.08
Less : Sales Return			47.15	266.13
Less : Discount			14.07	152.66
Total			43,280.30	14,967.29
16 : Other Income			2024-25	2023-24
Interest Income			120.11	27.86
Sale of Scrap			9.64	2.63
Foreign Exchange Gain/(Loss)			53.25	11.45
Misc Income			14.48	4.09
Subsidy received			24.98	6.59
Outward Transportation			2.13	10.88
Total			224.58	63.51
17 : Cost of Material Consumed			2024-25	2023-24
A. Raw Materials:				
Opening Stock			51.36	262.49
Add : Purchase during the year			38,955.77	12,499.80
			39,007.13	12,762.28
Less : Closing Stock			1,492.22	51.36
Raw Material Consumed			37,514.91	12,710.93
17.1 : Details of Raw Material Consumed	2024-25		2023-24	
	Amount	% of Total Purchase	Amount	% of Total Purchase
Indigenous	32,569.82	86.82%	11,659.42	91.73%
Imported	4,945.09	13.18%	1,051.51	8.27%
Total	37,514.91	100.00%	12,710.93	100.00%
17.2: Particulars of Raw Material Consumed				
			2024-25	
			2023-24	
			38,967.48	
			12,563.14	
			6,593.45	
			1,890.69	
			30,444.30	
10,359.59				
1,929.74				
312.87				
11.71				
5.92				
-				
57.42				
Total			38,955.77	12,499.80

Australian Premium Solar (India) Limited

Notes Forming Part of the Profit & Loss Statement for the year ending on 3rd March, 2025

(Figures in ₹ In Lakhs)

18 : Change in Inventories	2024-25	2023-24
Opening Stock of : Finished Goods	375.65 375.65	208.37 208.37
Less : Closing Stock of : Finished Goods	3,356.91 3,356.91	375.65 375.65
Total	(2,981.26)	(167.27)
19 : Employment Benefit Expenses	2024-25	2023-24
Salaries, Bonus, and Other Allowances	1,094.54	477.47
Contribution to P.F And other funds	69.07	32.19
Staff Welfare	11.27	14.23
Total	1,174.88	523.89
20 : Financial Cost	2024-25	2023-24
Interest expense	77.37	20.43
Bank Charges	42.46	5.95
Total	119.83	26.38
21: Depreciation & Amortised Cost	2024-25	2023-24
Depreciation	398.73	146.91
Total	398.73	146.91
22 : Other Expenses	2024-25	2023-24
Advertisement Expenses	139.64	28.24
Audit Fees	3.60	3.00
Certification charges	7.12	3.18
Commission	387.69	330.78
Computer & Internet Expenses	25.64	12.58
Consultancy Charges	21.83	6.18
Conveyance & Travelling Expenses	99.42	52.97
Donation	6.26	3.00
Freight and transportaion Expenses	135.44	19.05
Insurance	20.98	8.30
Legal and Professional Expenses	60.90	46.13
License and Tender fees	7.27	5.00
Office and General Administrative Expenses	72.44	14.30
Postage and courier	7.38	2.45
Power and Fuel	212.77	79.93
Printing & Stationery	13.57	4.10
Production Expenses	88.68	15.31
Rent,Rate & Taxes	18.90	34.84
Repair and Maintenance Expenses	62.42	19.32
Installations and Site & Testing Expenses	511.33	175.38
Telephone Expenses	10.15	5.43
Discount, Kasar & sundry Balances written off	1.56	24.79
Business Development Expenses	74.28	42.34
Other Misc Expense	23.02	28.18
Grand Total	2,012.27	964.76
23: Payment to Auditors as:-	2024-25	2023-24
Audit Fees	3.60	3.00

Australian Premium Solar (India) Limited

Notes Forming Part of the Profit & Loss Statement for the year ending on 3rd March, 2025

(Figures in ₹ In Lakhs)

24 : Earning Per Share (EPS As Per AS-20)	2024-25	2023-24
Basic & Diluted Profit After Tax (A) Number of Shares Subscribed (B) Basic & Diluted EPS (Amount in ₹) (A/B)	 3,912.56 19,740,000 19.82	 615.28 19,740,000 3.12
25 : Related Party Disclosures(As Per AS 18) List of Related Parties and relationships with the same A. Key Management Personnel Patel Chimanbhai Ranchhodbhai Patel Nikunj Chimanbhai B. Relatives Patel Savitaben Chimanbhai C. Associate Concern Abwatt Solar Private Limited Solar Smart Private Limited D. Subsidiary Aps Rooftop Solar Private Limited Aplus Solar Cell Private Limited Aps Solar Pump Private Limited		
Transactions with the related Parties Particulars	2024-2025	2023-2024
A. Key Management Personnel Patel Nikunj Chimanbhai a. Rent and other exepenses paid Patel Chimanbhai Ranchhodbhai a. Unsecured Loan Repaid	 63.67 2.74	 24.00 1.35
B. Relatives Patel Savitaben Chimanbhai a. Unsecured Loan and other expesnes paid	 0.87	 1.96
C. Associate Concern Abwatt Solar Private Limited a. Purchase Solar Smart Private Limited a. Net Sale b. Advance for Purchase	 2,954.59 1,527.54 -	 2,879.42 794.25 100.00
D. Subsidiary Aps Rooftop Solar Private Limited a. Sales Aplus Solar Cell Private Limited a. Purchase Aps Solar Pump Private Limited a. Purchase	 561.88 173.06 45.73	 - - -

Australian Premium Solar (India) Limited**Note 26: 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	1.60	2.82	-43.41%	Due increase in current liabilities
Debt-Equity Ratio	Current Borrowings + Non Current Borrowings	Equity (Shareholder's fund)	0.09	0.20	-54.66%	Due to repayment of borrowing
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	24.65	10.53	-181.83%	Due to increase in profit
Return on Equity Ratio	Net profit after taxes	Average Shareholder's equity	1.98	0.62	219.68%	Due to increase in profit
Inventory turnover Ratio	Revenue from Sale of Products	Average Inventory	16.41	33.34	-50.79%	Due to increase in inventory level
Trade Receivables turnover Ratio	Revenue from operations	Average Trade Receivable	14.50	11.43	26.82%	Due to increase in Trade receivables as compared to revenue from operations
Trade payables turnover ratio	Total purchase	Average Trade Payable	7.64	7.11	7.49%	Due to decrease in Trade payables
Net capital turnover ratio	Revenue from operation	Net Working Capital	6.50	3.79	71.42%	Due to increase in net working capital
Net profit ratio	Net profit	Sales	0.0904	0.0411	119.95%	NA
Return on Capital employed	Earnings before interest and taxes	Capital Employed = (Tangible Net Worth+Total Debt+Deferred Tax Liability)	0.55	0.14	292.58%	Due to increase in profit
Return on investment	Interest (Finance Income)	Average of Investment in Subsidiary and Bank Deposits	NA	NA	NA	NA

Note 27: 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.

xi) 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 28 : General Notes :-

1. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
2. Balance of Depositors, Creditors, Debtors and other parties are subject to confirmations.
3. These consolidated accounts are prepared for the first time
4. The company is contingently liable in respect of EPCG license of worth Rs. 1,21,03,418 taken in the year 2020-21. The export obligation period is 6(six) years.

**As per our Report of even date
For Sanjay Bajoria & Associates**
Chartered Accountants

CA. Kalpesh R. Shah
Partner
Membership No. : 103301
Firm Reg. No.: 117443W
UDIN: 25103301BMMNSN5144

Place : Ahmedabad
Date : July 23, 2025

For, Australian Premium Solar (India) Limited

Dhaval Kumar J. Suthar
Whole time Director
DIN - 07556437

Kalpesh Vakharia
Chief Financial Officer

Nikunj Kumar Chimanlal Patel
Chairman & Executive Director
DIN - 07834023

Hitesh Nagdev
Company Secretary

INDEPENDENT AUDITORS' REPORT

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

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Consolidated Financial Statements of **AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED** (“the holding Company”), and its subsidiaries **APS Rooftop Solar Private Limited, APS Solar Pump Private Limited, APLUS Solar Cell Private Limited** (the Holding company and its subsidiaries together referred to as “Group”) which comprise the consolidated Balance Sheet, consolidated the statement of Profit and Loss, consolidated statement of Cash Flows for the year ended on **31st March 2025** and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.(hereinafter referred to as the “ Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“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 consolidated state of affairs of the Group as on **31st March 2025** of its consolidated profit and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and its joint venture 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.

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

The Holding Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and our auditors' report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

Responsibilities of Management for the consolidated financial statements

The Holding Company's management and Board of Directors are responsible for matter stated in Section 134(5) of the Act, with respect to the preparation and presentation of these consolidated financial statements that gives a true and fair view of the financial position, financial performance and cash flows in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Management and Board of Directors of the companies included in the Group and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of Group and its joint venture and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Management and its Joint venture are also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 consolidated financial statements.

1. 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 consolidated 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 Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture 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 consolidated 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 Group and its joint venture to cease to continue as a going concern.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and its joint venture as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon 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 of aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and joint venture incorporated in India, none of the directors of the Group's companies and joint venture incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in “**Annexure-A**” to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, no managerial remuneration for the year ended March 31, 2025 has been paid by the Company to its Directors and hence the provisions of section 197 read with Schedule V to the Act are not applicable.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint venture, as noted in the 'Other Matters' paragraph:

i. The group does not have any pending litigations which have impact on its Consolidated Financial position of the Group;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and joint venture incorporated in India during the year ended March 31, 2025 and

Place: Ahmedabad

Date: July 23, 2025

For Sanjay Bajoria & Associates

Chartered Accountants

FRN: 117443W

Kalpesh R. Shah

Partner

Membership No. 103301

UDIN: 25103301BMMNSN5144

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED

Report on the Internal Financial Controls Under Clause (I) Of Sub-Section 3 Of Section 143 Of the Companies Act, 2013 (“The Act”)

Opinion

In conjunction with our audit of the consolidated financial statements of the **AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED** as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of **AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED** (hereinafter referred to as “the Holding Company”) and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, the Holding Company, its subsidiary companies which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding 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 (the “Guidance Note”).

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 (hereinafter referred to as “the Act”).

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the SAs prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those SAs 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 were 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies and joint venture company in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

Australian Premium Solar (India) Limited

CIN : L40300GJ2013PLC075244

Consolidated Balance Sheet as on 31.03.2025

(Figures in Lakh)

PARTICULARS	NOTE NO	31.03.2025	31.03.2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	1,974.00	-
(b) Reserves and Surplus	2	6,841.40	-
Total Shareholder's Funds		8,815.40	-
(c) Non Controlling Intrest	3	8.08	-
Total Equity		8,823.48	-
(2) Share Application money pending allotment			
(3) Non-Current Liabilities			
(a) Long term Borrowing	4	759.93	-
(b) Deferred Tax Liabilities (Net)		204.06	-
Total Non-Current Liabilities		963.99	-
(4) Current Liabilities			
(a) Short Term Borrowings	5	83.35	-
(a) Trade Payables	6	8,734.49	-
(b) Other Current Liabilities	7	1,106.73	-
(c) Short-Term Provisions	8	1,440.43	-
Total Current Liabilities		11,364.99	-
Total Equity & Liabilities		21,152.46	-
II.ASSETS			
(1) Non-Current Assets			
(a) Property,Plant and Equipments And Intangible assets :-	9		
(i) Property Plant & Equipment		3,015.86	-
(ii) Intangible Assets		-	-
Total Non-Current Assets		3,015.86	-
(2) Current Assets			
(a) Inventories	10	5,096.42	-
(b) Trade receivables	11	4,282.97	-
(c) Cash and cash equivalents	12	3,021.39	-
(d) Short-term loans and advances	13	5,729.66	-
(e) Other current assets	14	6.16	-
Total Current Assets		18,136.60	-
Total Assets		21,152.46	-
Accounting Policies & Notes on Accounts as per our Report of even date attached	1 to 26		

For Sanjay Bajoria & Associates
Chartered Accountants

CA. Kalpesh R. Shah
Partner
Membership No. : 103301
Firm Reg. No.: 117443W
UDIN: 25103301BMMNSO9101

Place : Ahmedabad
Date : July 23,2025

For, Australian Premium Solar (India) Limited

Dhaval Kumar J. Suthar
Whole time Director
DIN - 07556437

Kalpesh Vakharia
Chief Financial Officer

Nikunj Kumar Chimanlal Patel
Chairman & Executive Director
DIN - 07834023

Hitesh Nagdev
Company Secretary

Australian Premium Solar (India) Limited

CIN : L40300GJ2013PLC075244

Consolidated Profit and Loss statement as on 31.03.2025

(Figures in Lakh)

PARTICULARS		NOTE NO	2024-25	2023-24
I	Revenue from operations	15	43,887.73	-
II	Other Income	16	226.29	-
III	Total Income (I+II)		44,114.02	-
IV	Expenses			
	(a) Cost of materials consumed	17	38,214.67	-
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	(3,228.56)	-
	(c) Employee benefits expenses	19	1,183.10	-
	(d) Finance costs	20	120.14	-
	(e) Depreciation and amortisation expenses	21	398.77	-
	(f) Other expenses	22	2,063.44	-
	Total Expenses		38,751.56	-
V	Profit before exceptional and extraordinary items and tax		5,362.47	-
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax		5,362.47	-
VIII	Extraordinary Items		-	-
	Profit/(Loss) On Sales of Assets		(0.15)	-
IX	Profit before Tax		5,362.31	-
X	Tax Expense:			
	(1) Current tax		1,275.00	-
	(2) Earlier Years Tax		12.15	-
	Net Tax Expense		1,287.15	-
	(b) Deferred tax		65.66	-
XI	Profit(Loss) for the period from continuing operations		4,009.51	-
XII	Profit / (Loss) from discontinuing operations		-	-
XIII	Tax from discontinuing operations		-	-
XIV	Profit/ (Loss) from discontinuing operations		-	-
XV	Profit for the Period		4,009.51	-
XVI	Earning per equity share:			
	(1) Basic (Amount in ₹)	24	20.31	-
	(2) Diluted (Amount in ₹)		20.31	-
Accounting Policies & Notes on Accounts as per our Report of even date attached		1 to 26		

For Sanjay Bajoria & Associates
Chartered Accountants

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Company Secretary

Australian Premium Solar (India) Limited

Consolidated Cash Flow Statement For The Year Ended 31/03/2025

(Figures in Lakh)

PARTICULARS		31.03.2025	31.03.2024
A.	Cash Flow from Operating Activities		
	Net Profit Before Tax and Extraordinary Items	5,362.47	-
	Adjustments for :		
	Depreciation/Written off	398.77	-
	Interest/Dividend (Net)	(44.44)	-
	Loss/(Profit) on sale of Investments	-	-
	Loss/(Profit) on sale of Assets		
	Operating Profit before Working Capital Changes	5,716.80	-
	Adjustments for		
	Trade Receivable, Other Current & Non-current Assets, short term and long term advance	(6,384.76)	-
	Inventories	(4,669.42)	-
	Trade Payables, Current & Non-current Liabilities and Provisions	8,016.94	-
	Cash Generated from Operations	2,679.56	-
	Interest Paid (Net)	(77.37)	-
	Cash flow before extraordinary items	2,602.19	-
	Extra Ordinary Items	-	-
	Net Cash Generated from/used in operations	2,602.19	-
	Taxes Paid	(162.15)	-
B.	Cash Flow From Investment Activities		
	Net Purchase / Sale of Fixed Assets	2,440.04	-
	Sale/(Purchase) of Non- current investment/ Current investment & Non Controlling Interest	(1,499.42)	-
	Interest/Dividend received	1.00	-
		121.80	-
	Net Cash Flow From Investment Activities	(1,376.61)	-
C.	Cash Flow From Financing Activities		
	Proceed from issue of Share Capital/Premium	5.00	-
	Proceed from Long Term/ Short term Borrowings	(108.19)	-
	Dividend Paid	-	-
	Net Cash Flow From Financing Activities	(103.19)	-
	NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	960.24	-
D.	Opening Cash & Cash Equivalents	2,061.15	-
E.	Closing Cash & Cash Equivalents	3,021.39	-

Note:

1. Above Statement is prepared in the Indirect Method

For Sanjay Bajoria & Associates
Chartered Accountants

CA. Kalpesh R. Shah
Partner
Membership No. : 103301
Firm Reg. No.: 117443W
UDIN: 25103301BMMNSO9101

Place : Ahmedabad
Date : July 23,2025

For, Australian Premium Solar (India) Limited

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Chairman & Executive Director
DIN - 07834023

Hitesh Nagdev
Company Secretary

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2025

SIGNIFICANT ACCOUNTING POLICIES:

CORPORATE INFORMATION

Australian Premium Solar (India) Limited (The Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act. Its shares are listed on National Stock exchange of India. The Company is mainly dealing in Solar Business.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

A. Accounting Convention:

The Consolidated Financial Statements read with the notes to accounts are prepared to comply in all material respects with the Accounting Standards notified Section 133 of the Companies Act, 2013, read together with paragraph 7 of Companies (Account) Rules, 2014. The Financial statements have been prepared under historical cost convention, (except for revalued assets which are stated at revalued amount) on an accrual basis.

B. Use of Estimates and Judgments:

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

PRINCIPAL OF CONSOLIDATION:

The Consolidated financial statements relates of Australian Premium Solar (India) Limited ('the company') and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

- (a) The financial statements of the Company and its Subsidiary Companies have been combined on line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and the intra group transaction in accordance with the Accounting Standards (AS) 21 Consolidated Financial Statements
- (b) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.
- (c) Minority Interest's share of net assets of consolidated subsidiaries for the year is identified and adjusted against the Income of the group in order to arrive at the net income attributable to shareholders of the Company.

(d) Minority Interest's share of net profit / (loss) of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

(e) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and the other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

Investments have been accounted as per Accounting Standards (AS) 13 on "Accounting for Investments"

OTHER SIGNIFICANT ACCOUNTING POLICIES

These are set out under "Significant Account Policies" as given in the Company's separate financial statements.

Australian Premium Solar (India) Limited				
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025 (Amount in Lakhs)				
1 : Share Capital			31.03.2025	31.03.2024
Authorised Capital 22000000 Equity Shares of ₹ 10/- each.			2,200.00	-
			2,200.00	-
Issued, Subscribed & Paid up Capital 19740000 Equity Shares of ₹ 10/- each, Fully Paid up			1,974.00	-
			-	-
Total			1,974.00	-
1.1 Reconciliation of Shares outstanding at the end of the year			Equity Shares	
Particulars			As on 31.03.2025 No. of Shares	As on 31.03.24 No. of Shares
Shares outstanding at the beginning of the year			19,740,000.00	20,000.00
Add: Shares Issued during the year			-	19,720,000.00
Less: Shares bought back during the year			-	-
Any other movement (please specify)			-	-
Shares outstanding at the end of the year			19,740,000.00	19,740,000.00
1.2- Details of Shareholders holding more than 5% shares				
Name of Shareholder	Equity Shares			
	As on 31.03.2025		As on 31.03.2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Chimanbhai Ranchhodbhai Patel	3,786,216.00	19.18%	3,786,216.00	19.18%
Smt.Savitaben Chimanbhai Patel	3,335,476.00	16.90%	3,335,476.00	16.90%
Mr. Nikunj Kumar C. Patel, Australia	7,415,400.00	37.57%	7,415,400.00	37.57%
Total	14,537,092.00	73.64%	14,537,092.00	73.64%
1.3 Shareholding of Promoters				
Shares held by the promoters as at 31/03/2025				
Sr.No.	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
1	Mr. Chimanbhai Ranchhodbhai Patel	3,786,216.00	19.18	-
2	Smt.Savitaben Chimanbhai Patel	3,335,476.00	16.90	-
Total		7,121,692.00	36.08	-
Shares held by the promoters as at 31/03/2024				
Sr.No.	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
1	Mr. Chimanbhai Ranchhodbhai Patel	3,786,216.00	19.18	72600%
2	Smt.Savitaben Chimanbhai Patel	3,335,476.00	16.90	72600%
Total		7,121,692.00	36.08	
2 : Reserve & Surplus			31.03.2025	31.03.2024
Reserve & Surplus (Profit & Loss Account) Balance brought forward from previous year Less: Bonus Shares issued Add: Profit(Loss) for the period Less:NCI share in profit of subsidiary (-) Other adjustment Closing Balance Security Premium Less : IPO Expenses Add : IPO Subsidy			623.60	-
			-	-
			4,009.51	-
			7.08	-
			-	-
			4,626.02	-
			2,210.37	-
			-	-
			5.00	-
			2,215.37	-
Total			6,841.40	-

3 :Non Controlling Intrest		31.03.2025	31.03.2024		
Investment in subsidiary					
Aplus solar cell Pvt Ltd		8.069	-		
Aps Rooftop Solar Pvt Ltd		0.007	-		
Aps solar pump pvt ltd		0.001	-		
Total		8.08	-		
4 : Long Term Borrowings		31.03.2025	31.03.2024		
Secured Loans					
HDFC Bank Term Loan		48.37	-		
(Note. - Secured against FDR of Promoter & Personal Guarantee of promoter)					
HDFC Bank Loan		711.56	-		
(Note. - Secured against FDR of Promoter & Personal Guarantee of promoter)					
Total		759.93	-		
5 : Short Term Borrowings		31.03.2025	31.03.2024		
Unsecured Loan					
From Directors & their Relatives		83.35	-		
Total		83.35	-		
6 : Trades Payable		31.03.2025	31.03.2024		
Sundry Creditors for Goods & Expenses		8,734.49	-		
Total		8,734.49	-		
6.1 Trade Payable ageing schedule outstanding as at March 31, 2025 is as follow :					
Outstanding for following periods from due date of payment as at March 31, 2025					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*	1,894.90	-	-	-	1,894.90
(ii)Others	6,369.00	35.76	434.83	-	6,839.59
(iii) Disputed dues- MSME*	-	-	-	-	-
(iii) Disputed dues- others	-	-	-	-	-
Outstanding for following periods from due date of payment as at March 31, 2024					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*	-	-	-	-	-
(ii)Others	-	-	-	-	-
(iii) Disputed dues- MSME*	-	-	-	-	-
(iii) Disputed dues- others	-	-	-	-	-
7 : Other Current Liabilities		31.03.2025	31.03.2024		
Advance From Customers		907.56	-		
Deposit From Customer		153.82	-		
Statutory Dues Payable		45.35	-		
Total		1,106.73	-		
8 : Short Term Provisions		31.03.2025	31.03.2024		
Income Tax Provision		1,275.00	-		
Provision for Audit Fees		3.60	-		
Other Short Term Provisions		161.83	-		
Total		1,440.43	-		

Australian Premium Solar (India) Limited									
Notes Forming Integral Part of the Balance Sheet as at 31st March 2025									
9 : Fixed Assets									
Particulars	Gross Block				Depreciation				(Amount in Lakhs)
	Balance as on 1.4.24	Addition during the April 24 to March 25	Deduction during the April 24 to March 25	Balance as on 31.03.2025	Balance as on 1.4.24	Addition during the April 24 to March 25	Deduction during the April 24 to March 25	Balance as on 31.03.25	WDV as on 31.03.25
9.1 - Tangible Assets									
Vehicles	19.21	70.23	-	89.44	16.72	11.78	-	28.50	61.94
Production Facility	72.62	-	-	72.62	49.13	4.25	-	53.39	18.23
Machinery & Equipments	2,280.68	451.59	35.67	2,696.61	530.67	348.86	1.52	878.01	1,819.60
Furniture & Fixtures	12.38	3.10	-	15.48	10.97	1.01	-	11.98	3.50
Computer	37.97	1.10	-	39.08	35.95	1.88	-	37.84	2.24
Factory Building	194.34	581.67	-	776.01	58.39	30.98	-	89.37	685.64
Land	-	425.71	-	425.71	-	-	-	-	424.71
SUB TOTAL	2,617.20	1,533.42	35.67	4,114.95	701.83	398.77	1.52	1,099.09	3,015.86
9.2 - Intangible Assets									
Software	6.19	-	-	6.19	6.19	-	-	6.19	-
SUB TOTAL	6.19	-	-	6.19	6.11	-	-	6.19	-
Total	2,623.39	1,533.42	35.67	4,121.14	707.94	398.77	1.52	1,105.28	3,015.86

Australian Premium Solar (India) Limited						
Notes Forming Integral Part of the Balance Sheet as at 31st Mar, 2025				(Amount in Lakhs)		
10 : Inventories				31.03.2025	31.03.2024	
(As Taken, Certified & Valued by management. At Lower of Cost or Net Reliasable Value)						
Raw Material				1,492.22	-	
Finished Goods				3,604.20	-	
Total				5,096.42	-	
11 : Trade Receivables				31.03.2025	31.03.2024	
Unsecured :						
Considered Good				4,282.97	-	
Total				4,282.97	-	
11.1 Trade Receivable ageing schedule				(Amount in Lakh)		
Outstanding for following periods from due date of payment as at March 31, 2025 is as follow :						
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	4,095.70	-	31.57	155.70	-	4,282.97
(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, 2024 is as follow :						
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	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
12 : Cash & Cash Equivalent				31.03.2025	31.03.2024	
Cash-in-Hand						
Cash Balance				7.31	-	
Bank Balance						
- In current accounts				833.79	-	
FDR With Bank				2,180.29	-	
Total				3,021.39	-	
13 : Short Terms Loans and Advance (Unsecured Considered Good)				31.03.2025	31.03.2024	
Deposits				409.99	-	
Sundry Receivables				657.42	-	
Advances to Suppliers				2,818.22	-	
Adavcnes to related party for Purchase				9.00	-	
Loans & Advances to Employees				3.94	-	
Balance with Revenue Authorities				1,831.09	-	
Total				5,729.66	-	
14 : Other Current Assets				31.03.2025	31.03.2024	
Prepaid Insurance				6.16	-	
Total				6.16	-	

Australian Premium Solar (India) Limited

Notes Forming Part of the Profit & Loss Statement for the year ending on 31st March,2025 (Amount in Lakhs)

15 : Revenue from Operations		2024-25	2023-24	
Sale of Products		43,887.73	-	
Net Sales		43,887.73	-	
15.1 Particulars of sale of products				
Sale of products		43,948.96	-	
Composition of Sales				
Export		5.49	-	
Indigenous		43,943.47	-	
Less : Sales Return		47.15	-	
Less : Discount		14.07	-	
Total		43,887.73	-	
16 : Other Income		2024-25	2023-24	
Bank FDR Interest		121.80	-	
Sale of Scrap		9.64	-	
Foreign Exchange Gain/(Loss)		53.25	-	
Misc Income		14.49	-	
Subsidy received		24.98	-	
Outward Transportation		2.13	-	
Total		226.29	-	
17 : Cost of Material Consumed		2024-25	2023-24	
A. Raw Materials:				
Opening Stock		51.36	-	
Add : Purchase during the year		39,655.53	-	
		39,706.88	-	
Less : Closing Stock		1,492.22	-	
Raw Material Consumed		38,214.67	-	
17.1 : Details of Raw Material Consumed	2024-25		2023-24	
	Amount	% of Total Purchase	Amount	% of Total Purchase
Indigenous	33,269.58	87.06%	-	-
Imported	4,945.09	12.94%	-	-
Total	38,214.67	100.00%	-	-
17.2: Particulars of Raw Material Consumed		2024-25	2023-24	
Purchase of Product		39,667.24	-	
Composition of Purchases				
Import		6,593.45	-	
Indigenous		31,144.05	-	
Custom Duty and CHA Expenses		1,929.74	-	
Less : Discount		11.71	-	
Less : Purchase Return		-	-	
Total		39,655.53	-	
18 : Change in Inventories		2024-25	2023-24	
Opening Stock of :				
Finished Goods		375.65	-	
		375.65	-	
Less : Closing Stock of :				
Finished Goods		3,604.20	-	
		3,604.20	-	
Total		(3,228.56)	-	

Australian Premium Solar (India) Limited

Notes Forming Part of the Profit & Loss Statement for the year ending on 31st March,2025 (Amount in Lakhs)

19 : Employment Benefit Expenses	2024-25	2023-24
Salaries, Bonus, and Other Allowances	1,102.76	-
Contribution to P.F And other funds	69.07	-
Staff Welfare	11.27	-
Total	1,183.10	-
20 : Financial Cost	2024-25	2023-24
Interest expense	77.37	-
Bank Charges	42.77	-
Total	120.14	-
21: Depreciation & Amortised Cost	2024-25	2023-24
Depreciation	398.77	-
Total	398.77	-
22 : Other Expenses	2024-25	2023-24
Advertisement Expenses	139.64	-
Audit Fees	3.60	-
Certification charges	7.12	-
Commission	394.92	-
Computer & Internet Expenses	25.64	-
Consultancy Charges	21.83	-
Conveyance & Travelling Expenses	100.36	-
Donation	6.26	-
Freight and transportaion Expenses	135.68	-
Insurance	21.43	-
Legal and Professional Expenses	62.16	-
License and Tender fees	7.37	-
Office and General Administrative Expenses	74.09	-
Postage and courier	7.38	-
Power and Fuel	213.51	-
Printing & Stationery	13.86	-
Production Expenses	88.68	-
Rent,Rate & Taxes	22.10	-
Repair and Maintenance Expenses	62.42	-
Installations and Site & Testing Expenses	537.57	-
Telephone Expenses	10.15	-
Discount, Kasar & sundry Balances written off	2.99	-
Business Development Expenses	74.28	-
Other Misc Expense	30.41	-
Grand Total	2,063.44	-
23: Payment to Auditors as:-	2024-25	2023-24
Audit Fees	3.60	-
24 : Earning Per Share (EPS As Per AS-20)	2024-25	2023-24
Basic & Diluted Profit After Tax (A)	4,009.51	-
Number of Shares Subscribed (B)	19,740,000.00	-
Basic & Diluted EPS (Amount in ₹) (A/B)	20.31	-

Notes Forming Part of the Profit & Loss Statement for the year ending on 31st March,2025 (Amount in Lakhs)

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Note 26: General Notes:-

1. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
2. Balance of Depositors, Creditors, Debtors and other parties are subject to confirmations.
3. These consolidated accounts are prepared for the first time
4. The company is contingently liable in respect of EPCG license of worth Rs. 1,21,03,418 taken in the year 2020-21. The export obligation period is 6(six) years.

As per our Report of even date

For Sanjay Bajoria & Associates
Chartered Accountants

CA. Kalpesh R. Shah
Partner
Membership No. : 103301
Firm Reg. No.: 117443W
UDIN: 25103301BMMNSO9101

Place : Ahmedabad
Date : July 23,2025

For, Australian Premium Solar (India) Limited

Dhaval Kumar J. Suthar
Whole time Director
DIN - 07556437

Nikunj Kumar Chimanlal Patel
Chairman & Executive Director
DIN - 07834023

Kalpesh Vakharia
Chief Financial Officer

Hitesh Nagdev
Company Secretary



AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED

Corporate Office:

301, 3rd Floor, Satyamev Eminence, Science City Road, Ahmedabad, Gujarat-380060, INDIA.

Factory:

Near GEB Sub-Station, NH-08, Tajpur, Ta: Prantij, Dist: Sabarkantha, Gujarat - 383205, INDIA.

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