
STATUTORY AUDIT REPORT

COSMIC PV POWER PVT. LTD.

E-11, FIRST FLOOR, GHAEL COMPOUND, NEAR LAXMINARAYAN
TEMPLE BRTS, UDHNA MAIN ROAD, SURAT, GUJARAT - 394210

For Financial Year

2023-24

Audited by:



M/s GOYAL RATHI & ASSOCIATES

Chartered Accountants

201-202, Reegus Business Centre,

New City Light Road, Surat- 395007

Contact No.: 9974151740, 9998973965

E-MAIL: goyal.rathi@gmail.com, office@goyalrathi.com



INDEPENDENT AUDITOR'S REPORT

To the Members of
COSMIC PV POWER PRIVATE LIMITED.

Report on the Audit of the Financial Statements Opinion

We have audited the Financial Statements of COSMIC PV POWER PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss, statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements 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 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 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements 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 skepticism throughout the audit.

We also:

a. 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.

b. 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.

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



d. 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.

e. 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. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books *[and proper returns adequate for the purposes of our audit have been received from the*



branches not visited by us.] [The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.]

(c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account [and with the returns received from the branches not visited by us].

(d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

(f) Since the Company's turnover as per last audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

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

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

**For GOYAL RATHI &
ASSOCIATES
Chartered Accountants**

For, M/s. Goyal Rathi & Associates
Chartered Accountants



KUSHAL RATHI
PARTNER
Place: Surat CA Kushal Rathi
Date: 06/09/2024 (Partner)
Membership No.: 144126 FRN: 139190W
FRN.: 0139190W
UDIN: 24144126BKBXCX5174

ANNEXURE - 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 COSMIC PV POWER PRIVATE LIMITED. LTD. as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. 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 I/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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024.

**For GOYAL RATHI & ASSOCIATES
Chartered Accountants**

For, M/s. Goyal Rathi & Associates
Chartered Accountants


KUSHAL RATHI Rathi
PARTNER (Partner)
Place: Surat MRN: 144126 FRN: 139190W
Date: 06/09/2024
Membership No.:
144126 FRN.:
0139190W
UDIN: 24144126BKBXCX5174



Notes forming part of the Financials

1. Significant Accounting Policies:

Basis of preparation:

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the 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.

2. Tangible Fixed Assets:

- Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

3. Intangible Fixed Assets:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.



4. Impairment of Assets:

- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.
- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

5. Depreciation and Amortization:

Depreciation on the fixed assets is provided under WDV as per the rates prescribed in Schedule XIV to the Companies Act, 1956 or at rates permissible under applicable local laws so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life, except on the following categories of assets:

- (i) Assets costing up to ` Rs5, 000/- are fully depreciated in the year of acquisition.
- (ii) Leasehold land and leasehold improvements are amortized over the primary period of lease.
- (iii) Intangible assets are amortized over their useful life of 4 years.

6. Investments:

- Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
- On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.



- Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long- term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long term investments.
- On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

7. Employee Benefits:

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and Compensated absences.

8. Inventories:

Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of stock in trade procured for specific projects is assigned by specific identification of individual costs of each item.

9. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

10. Revenue Recognition:

Revenue from Operations

- Sale and operating income includes sale of products, services, profit from partnership firms, income from job work services, export incentives, etc.
- Sale of goods are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude sales tax and value added tax.
- Sale of services are recognised when services are rendered and related costs are incurred.



- Profit from partnership firms which are in the same line of operation is considered as operating Income.
- Revenue from job work services is recognised based on the services rendered in accordance with the terms of contracts.
- Export benefit are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Other income

- Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- Dividend income is recognised when right to receive is established.
- Rent income is booked as per terms of contracts.

11. Taxation:

Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence



that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income Tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

- At each balance sheet date, the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- **Minimum Alternative tax (MAT) credit** is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

12. Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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



13. Provisions:

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

14. Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the Company does not recognize a contingent liability but discloses its existence in the financial statements.

15. Cash and cash equivalent:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term deposits with banks with an original maturity of three months or less.



Related Party Disclosures:

A. List of related parties:

Key Managerial Person:	Maitry J Ghael - Director
	Shravan Kumar Gupta - Director
	Jenish Ghael - Director
	Ghael – Director
	Surabhi Sahu – Director
Relative Of Director:	Jenishkumar Deepakkumar Ghael (HUF) – HUF of Director Jenish Ghael
Enterprises owned or significantly influenced by Key Management Personnel and / or their Relatives:	Cosmic Solar EPC Private Limited

Note: The above list contain name of only those related parties with whom the company has undertaken transactions in current year.

B. Transactions with related parties:

SN	Name of Related Person	Relation:	Nature of Transaction	Amount
1	Maitry J Ghael	Director And Shareholder	Interest On Unsecured Loans	2,25,000
2	Shravan Kumar Gupta	Director And Shareholder	Interest On Unsecured Loans	5,62,500
3	Maitry J Ghael	Director And Shareholder	Rent	8,16,000
4	Maitry Ghael	Director And Shareholder	Professional Fees	15,96,000
5	Jenish Ghael	Director And Shareholder	Director Remuneration	15,96,000
6	Shravan Kumar Gupta	Director And Shareholder	Director Remuneration	15,96,000
7	Shravan Kumar Gupta	Director And Shareholder	Loan Taken	5,00,000
8	Jenish Ghael	Director And Shareholder	Loan Taken	2,70,25,328
9	Maitry J Ghael	Director And Shareholder	Loan Repayment	2,70,000
10	Shravan Kumar Gupta	Director And Shareholder	Loan Repayment	12,33,238
11	Jenish Ghael	Director And Shareholder	Loan Repayment	1,41,75,100
12	Surabhi Sahu	Director And Shareholder	Director Remuneration	18,00,000
13	Surabhi Sahu	Director And Shareholder	Rent	8,16,000
14	Jenishkumar Deepakkumar Ghael (HUF)	HUF Director	Sales of Solar Module System	2,82,99,650
15	Jenishkumar Deepakkumar Ghael (HUF)	HUF Director	Purchase of Raw Material	2,60,96,824



COSMIC PV POWER PRIVATE LIMITED
CIN : U31909GJ2020PTC116052
BALANCE SHEET AS AT 31/03/2024

In ₹ Thousands

Particulars	Note No.	as at 31/03/2024	as at 31/03/2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital			15,000.00
Reserves and surplus	2.1	15,600.00	22,184.07
Money received against share warrants	2.2	1,05,422.95	-
Share application money pending allotment		1,21,022.95	37,184.07
Non-current liabilities			
Long-term borrowings			-
Deferred tax liabilities (Net)	2.3	2,21,828.24	78,665.01
Other Long term liabilities	2.4	485.33	-
Long-term provisions		-	-
Current liabilities			
Short-term borrowings		2,22,313.57	78,665.01
Trade payables	2.5	1,25,425.06	63,121.92
Total outstanding dues of micro enterprises and small enterprises	2.6	38,751.30	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,55,331.70	61,518.70
Other current liabilities	2.7	15,059.66	8,559.95
Short-term provisions	2.8	11,785.24	4,564.50
TOTAL		3,46,352.97	1,37,765.08
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2.9	2,28,699.96	56,941.86
Intangible assets	3.0	55.60	74.14
Capital work-in-progress	3.1	2,587.28	-
Intangible assets under development		-	-
Non-current investments		2,31,342.84	57,016.00
Deferred tax assets (net)	3.2	32,838.71	-
Long-term loans and advances	3.3	-	467.57
Other non-current assets	3.4	-	1,077.54
	3.5	8,871.54	13,353.35
Current assets		2,73,053.09	71,914.46
Current investments		-	-
Inventories		-	-
Trade receivables	3.6	2,16,830.04	70,529.67
Cash and cash equivalents	3.7	88,521.92	55,904.51
Short-term loans and advances	3.8	1,896.57	730.62
Other current assets	3.9	65,000.79	27,148.04
	4.0	44,387.08	27,386.85
Accounting Policies and Notes on Accounts	1.0	4,16,636.41	1,81,699.69
TOTAL		6,89,689.49	2,53,614.15

In terms of our attached report of even date
For GOYAL RATHI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 0139190W

For, M/s. Goyal Rathi & Associates
Chartered Accountants

KUSHAL ASHOK RATHI
(PARTNER)
UDIN: 24144126BKBXCX5174

CA Kushal Rathi
(Partner)

MRN: 144126 FRN: 139190W

Place : SURAT

Date : 06/09/2024

For COSMIC PV POWER PRIVATE LIMITED

JENISHKUMAR
DEEPAKKUMAR GHAEL
(DIRECTOR)
(DIN : 08857198)

SHRAVAN KUMAR GUPTA
(DIRECTOR)
(DIN : 08858542)



NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

Note No. 2.1 Share Capital

In ₹ Thousands

Particulars	as at 31/03/2024		as at 31/03/2023	
Authorised				
1650000 (1500000) Equity Shares 1500000 Shares of ₹10 Each of ₹ 10/- Par Value		16,500.00		15,000.00
		16,500.00		15,000.00
Issued				
1560000 (1500000) Equity Shares 1500000 Shares of ₹10 Each of ₹ 10/- Par Value		15,600.00		15,000.00
		15,600.00		15,000.00
Subscribed				
1560000 (1500000) Equity Shares 1500000 Shares of ₹10 Each of ₹ 10/- Par Value		15,600.00		15,000.00
		15,600.00		15,000.00
Paidup				
1560000 (1500000) Equity Shares 1500000 Shares of ₹10 Each of ₹ 10/- Par Value Fully Paidup		15,600.00		15,000.00
		15,600.00		15,000.00

Holding More Than 5%

Particulars	as at 31/03/2024		as at 31/03/2023	
	Number of Share	% Held	Number of Share	% Held
JENISHKUMAR DEEPAKKUMAR GHAEEL	322489	20.67	322489	21.50
MAITRY JENISHKUMAR GHAEEL	390000	25.00	390000	26.00
SHRAVAN KUMAR GUPTA	322499	20.67	322499	21.50
SURABHI SURESHCHANDRA SAHU	390000	25.00	390000	26.00

Shareholding of Promoters

Shares held by promoters as at 31/03/2024

EquityShares 1500000 Shares of ₹10 Each of ₹ 10

Shares held by promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	JENISHKUMAR DEEPAKKUMAR GHAEEL	322489	20.67	-3.86
2	MAITRY JENISHKUMAR GHAEEL	390000	25	-3.84
3	SURABHI SURESHCHANDRA SAHU 01	390000	25	-3.84
4	SHRAVAN KUMAR GUPTA	322499	20.67	-3.86

Shares held by promoters as at 31/03/2023

EquityShares 1500000 Shares of ₹10 Each of ₹ 10

Shares held by promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	JENISHKUMAR DEEPAKKUMAR GHAEEL	322489	21.5	-10.42
2	MAITRY JENISHKUMAR GHAEEL	390000	26	0.27
3	SURABHI SURESHCHANDRA SAHU 01	390000	26	0.39
4	SHRAVAN KUMAR GUPTA	322499	21.5	-11.05

Breakup of Equity Capital

EquityShares 1500000 Shares of ₹10 Each of ₹ 10

Particular	as at 31/03/2024		as at 31/03/2023	
Directors And Related Parties		1424988		1424988
Others		135012		75012



Note No. 2.2 Reserve and Surplus

In ₹ Thousands

Particulars	as at 31/03/2024	as at 31/03/2023
Securities Premium Opening	0.00	0.00
Additions	21,540.00	0.00
	21,540.00	0.00
Profit and Loss Opening	22,184.07	3,385.02
Amount Transferred From Statement of P&L	61,698.89	18,807.12
Appropriation and Allocation	(0.00)	(8.08)
	83,882.95	22,184.07
	1,05,422.95	22,184.07

Note No. 2.3 Long Term Borrowings

In ₹ Thousands

Particulars	as at 31/03/2024	as at 31/03/2023
Term Loan		
Banks		
Secured		
Rupee		
PNB Bank - Term Loan -1	33,629.15	42,920.81
PNB GECL Loan	7,993.53	7,993.53
HDFC Eeco Unit-1 Loan	529.58	638.36
HDFC Forklift Loan Unit-1	552.03	717.43
HDFC Forklift Unit-2 Loan	953.92	0.00
HDFC TATA Magic Unit-2 Loan	701.81	0.00
SIDBI (D0006B9Z)	6,027.20	0.00
SIDBI(D0006YJO)	73,940.11	0.00
SIDBI (D00D6YJN)	68,500.00	0.00
Loan and Advances From Related Parties		
Unsecured		
Director		
JENISH GHEAL-LOAN (DIRECTOR)	13,743.78	777.43
MAITRY J GHAEL-LOAN(DIRECTOR)	3,033.75	3,056.25
SHRAVAN KUMAR GUPTA-LOAN(DIRECTOR)	6,113.37	11,201.21
SURBHI SAHU	1,110.00	1,110.00
Other		
ALPESH HARIBHAI PATEL(SHARES HOLDER)	0.00	2,937.50
MINABEN PATEL-LOAN(SHARES HOLDER)	0.00	770.83
PINALBEN VIRALKUMAR JANI-LOAN(SHARES HOLDER)	0.00	770.83
SHARDA RAJNIKANT GOTAWALA-LOAN(SHARES HOLDER)	2,500.00	2,500.00
SHILPABEN GOVINDBHAI-LOAN(SHARES HOLDER)	0.00	770.83
AMITABEN NILESH SOLANKI	2,500.00	2,500.00
	2,21,828.24	78,665.01

Note No. 2.4 Deferred Taxes

In ₹ Thousands

Particulars	as at 31/03/2024	as at 31/03/2023
Deferred Tax Assets		
Unabsorbed Depreciation	0.00	467.57
	0.00	467.57
Deferred Tax Liabilities		
Depreciation	485.33	0.00
	485.33	0.00

Note No. 2.5 Short Term Borrowings

In ₹ Thousands

Particulars	as at 31/03/2024	as at 31/03/2023
Loans repayable on demand		
Banks		
Secured		
Punjab National Bank - CC	1,25,425.06	63,121.92
	1,25,425.06	63,121.92



Note No. 2.6 Trade Payables

as at 31/03/2024

In ₹ Thousands

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME						
ALISHAN GREEN ENERGY PVT. LTD.	15,117.37	0.00	0.00	0.00	0.00	15,117.37
ALISHAN SOLAR PRIVATE LIMITED	2,600.88	0.00	0.00	0.00	0.00	2,600.88
BHAKTI SOLAR ENERGY	643.68	0.00	0.00	0.00	0.00	643.68
BHAVYA PACKAGING SOLUTION	550.15	0.00	0.00	0.00	0.00	550.15
BRAHMANI TRADERS	31.57	0.00	0.00	0.00	0.00	31.57
FASTO ADVANCE MATERIAL INDIA PVT LTD	198.59	0.00	0.00	0.00	0.00	198.59
GOBIND GLASS & INDUSTRIES LTD	8,429.39	0.00	0.00	0.00	0.00	8,429.39
GOOD MORNING ADVERTISING	156.66	0.00	0.00	0.00	0.00	156.66
GOYAL RATHI & ASSOCIATES	1.62	0.00	0.00	0.00	0.00	1.62
MJ LOGISTIKS SOLUTIONS	181.87	0.00	0.00	0.00	0.00	181.87
PROTEK FASTNERS	41.89	0.00	0.00	0.00	0.00	41.89
SOLARIZE RENEWABLES PVT LTD	580.86	0.00	0.00	0.00	0.00	580.86
SUNTRIX ENERGY LLP - PUR	3,990.16	0.00	0.00	0.00	0.00	3,990.16
VBS INDUSTRIAL EQUIPMENTS	231.84	0.00	0.00	0.00	0.00	231.84
BIREN ENTERPRISE	76.57	0.00	0.00	0.00	0.00	76.57
DHASH PV TECHNOLOGIES PVT LTD	2,192.96	0.00	0.00	0.00	0.00	2,192.96
GOPI TECHNOLOGIES-PURCHASE	102.07	0.00	0.00	0.00	0.00	102.07
HARSHIDDHA ROADLINES	13.86	0.00	0.00	0.00	0.00	13.86
Vidya Wires Pvt Ltd	3,543.56	0.00	0.00	0.00	0.00	3,543.56
VSOLE SOLAR ENERGY PVT LTD	65.75	0.00	0.00	0.00	0.00	65.75
(ii) Others						
ACN SECURITY AND MANPOWER SERVICES LLP	66.70	0.00	0.00	0.00	0.00	66.70
ADITYA ENERGY - COMMISSION	1,092.95	0.00	0.00	0.00	0.00	1,092.95
Akash Ramesh Soni (Purchase)	2,693.93	0.00	0.00	0.00	0.00	2,693.93
AMBIKA SALES CORPORATION	7.90	0.00	0.00	0.00	0.00	7.90
AMBIKA SALES CORPORATION ZZ	21.96	0.00	0.00	0.00	0.00	21.96
ANKUSH PARAPPA BANDHU	250.00	0.00	0.00	0.00	0.00	250.00
APPLE ENTERPRISE	79.62	0.00	0.00	0.00	0.00	79.62



ARYAN PACKAGING PRODUCTS PVT. LTD.	747.24	0.00	0.00	0.00	0.00	747.24
ASIC PY SHANGHAI CO. LTD	504.60	0.00	0.00	0.00	0.00	504.60
AVANTA - PURCHASE	9.50	0.00	0.00	0.00	0.00	9.50
BARCODE SCAN & LABEL SOLUTION	120.23	0.00	0.00	0.00	0.00	120.23
BHARTI INC	391.05	0.00	0.00	0.00	0.00	391.05
DAL SINGH	18.27	0.00	0.00	0.00	0.00	18.27
DB CORP LIMITED	101.38	0.00	0.00	0.00	0.00	101.38
DHRIVA ALUM FAB	101.92	0.00	0.00	0.00	0.00	101.92
Dipika Ajay Boghawala	6,915.00	0.00	0.00	0.00	0.00	6,915.00
DIPIKA ANIL GHARIWALA	22.00	0.00	0.00	0.00	0.00	22.00
DWIZ ENTERPRISE	34.24	0.00	0.00	0.00	0.00	34.24
ENERLITE SOLAR FILMS INDIA PRIVATE LIMITED	3,567.31	0.00	0.00	0.00	0.00	3,567.31
FANZINEINDIA	16.25	0.00	0.00	0.00	0.00	16.25
FIRST FRONT SOLAR ENERGY	0.35	0.00	0.00	0.00	0.00	0.35
GEAIA ENERGY ENVIRON PRIVATE LIMITED	10.62	0.00	0.00	0.00	0.00	10.62
GLOBAL ECOPACK PRIVATE LIMITED	284.87	0.00	0.00	0.00	0.00	284.87
Green climate technology	117.59	0.00	0.00	0.00	0.00	117.59
GREENEDGE ENERGY LLP	575.12	0.00	0.00	0.00	0.00	575.12
HIRAL VINOD MANIYAR - Brokerage	80.00	0.00	0.00	0.00	0.00	80.00
HOTEL BHAGYODAY	98.03	0.00	0.00	0.00	0.00	98.03
HPC Infotech Pvt Ltd	166.20	0.00	0.00	0.00	0.00	166.20
Ideal Shipping Service	130.28	0.00	0.00	0.00	0.00	130.28
INSOLATION ENERGY LIMITED	563.62	0.00	0.00	0.00	0.00	563.62
JANTA MATKA TEA AND COFEE	5.07	0.00	0.00	0.00	0.00	5.07
K.V. TRANSPORT INDIA PVT LTD	104.73	0.00	0.00	0.00	0.00	104.73
KAILASHBEN JAYPAL GOHEL	2.00	0.00	0.00	0.00	0.00	2.00
KHUSHI ADVERTISING IDEAS PVT LTD	170.50	0.00	0.00	0.00	0.00	170.50
LEXUS FURNITURE	62.54	0.00	0.00	0.00	0.00	62.54
LOBEL SOLAR POWER SYSTEM	53.94	0.00	0.00	0.00	0.00	53.94
MAHESHCHANDRA H SHASTRI	2.95	0.00	0.00	0.00	0.00	2.95
Maitry J. Ghael (Rent)	56.86	0.00	0.00	0.00	0.00	56.86
MANSINH PRATAPBHAI GOHIL-PURCHASE	0.00	1,900.20	0.00	0.00	0.00	1,900.20
MEHTA FUEL CENTRE	5.26	0.00	0.00	0.00	0.00	5.26
MUSIC BROADCAST LIMITED	46.40	0.00	0.00	0.00	0.00	46.40



N K Diesel Sales & Service	24.39	0.00	0.00	0.00	0.00	24.39
N S SERVICES	1,063.45	0.00	0.00	0.00	0.00	1,063.45
NAKLANGI ENTERPRISE	162.60	0.00	0.00	0.00	0.00	162.60
NAVITAS ALPHA RENEWABLES PRIVATE LIMITED	352.93	0.00	0.00	0.00	0.00	352.93
Navitas Green Solutons Pvt. Ltd. (Purchase)	12,052.35	0.00	0.00	0.00	0.00	12,052.35
NIKS TRAVEL PRIVATE LIMITED	71.64	0.00	0.00	0.00	0.00	71.64
NIRAVKUMAR ISHWARBHAI CHAUDHRI-PURCHASES	0.00	4,815.03	0.00	0.00	0.00	4,815.03
OASIS HELTHCARE	4.59	0.00	0.00	0.00	0.00	4.59
PATIDAR PLYWOODS	12.37	0.00	0.00	0.00	0.00	12.37
PRITI CABLE INDUSTRIES	3,665.69	0.00	0.00	0.00	0.00	3,665.69
Purvi Kelaiya-Porbandar	101.41	0.00	0.00	0.00	0.00	101.41
Qinhuangdao Visual Automation Equipment Co Ltd	1,213.92	0.00	0.00	0.00	0.00	1,213.92
RAGHUBHAI PRATAPBHAI GOHIL	0.00	1,925.45	0.00	0.00	0.00	1,925.45
RAPID WIRE	1,980.29	0.00	0.00	0.00	0.00	1,980.29
RATAN LAL GURJAR-TEA	2.49	0.00	0.00	0.00	0.00	2.49
REALITY CHEMICALS SOLUTIONS PVT LTD	166.97	0.00	0.00	0.00	0.00	166.97
RELIANCE JIO INFOCOMM LIMITED	9.75	0.00	0.00	0.00	0.00	9.75
RK TRADING	11.03	0.00	0.00	0.00	0.00	11.03
RONAK TRADERS	89.39	0.00	0.00	0.00	0.00	89.39
S.G.INSURANCE	32.81	0.00	0.00	0.00	0.00	32.81
Sahaj Solar Limited	60,207.31	0.00	0.00	0.00	0.00	60,207.31
SDAD TECHNOLOGY PVT LTD	21.20	0.00	0.00	0.00	0.00	21.20
Shanghai Hi Show Photovoltic Science And Technology	456.06	0.00	0.00	0.00	0.00	456.06
SHARP SERVICES	6.17	0.00	0.00	0.00	0.00	6.17
SHASHIKANT MANILAL PATEL	39.00	0.00	0.00	0.00	0.00	39.00
SHIVAM JANESHBHAI PATEL-PURCHASES	0.00	3,895.51	0.00	0.00	0.00	3,895.51
Shree Consultancy	50.81	0.00	0.00	0.00	0.00	50.81
SHREE HARI ENTERPRISE	1.86	0.00	0.00	0.00	0.00	1.86
SHREE UMIYA SHEET METAL	1,299.60	0.00	0.00	0.00	0.00	1,299.60
SHREEJI ENGINEERING	303.56	0.00	0.00	0.00	0.00	303.56
SHREEJI SYSTEM	66.20	0.00	0.00	0.00	0.00	66.20
SHRI RAM FABRICATION (MUKESH RAM)	20.02	0.00	0.00	0.00	0.00	20.02
SHRI VASUDEV INDUSTRIES	432.00	0.00	0.00	0.00	0.00	432.00
SMALL	96.09	0.00	0.00	0.00	0.00	96.09



INDUSTRIES DEVELOPMENT OF INDIA (SIDBI)						
SSGROW TECHNOCRATS INDIA LLP	8,658.53	0.00	0.00	0.00	0.00	8,658.53
SST RENEWABLES INDIA PVT LTD	13,107.65	0.00	0.00	0.00	0.00	13,107.65
Surbhi Sahu (Rent)	734.40	0.00	0.00	0.00	0.00	734.40
Suzhou Gaorun New Energy Technology Co Ltd	7,446.95	0.00	0.00	0.00	0.00	7,446.95
SVAYAM ENTERPRISE	1.59	0.00	0.00	0.00	0.00	1.59
Technotech Enterprises	19.08	0.00	0.00	0.00	0.00	19.08
TIRUPATI SALES CORPORATION	18.20	0.00	0.00	0.00	0.00	18.20
TRIVENI RENEWABLES PVT. LTD.	7,008.99	0.00	0.00	0.00	0.00	7,008.99
TULSI ELECTRICALS & SWITCHGEARS	180.94	0.00	0.00	0.00	0.00	180.94
TULSI SWITCHGEARS	13.23	0.00	0.00	0.00	0.00	13.23
UMA POLYMERS	25.49	0.00	0.00	0.00	0.00	25.49
UMA SALES	32.24	0.00	0.00	0.00	0.00	32.24
VBS ASSOCIATES	1,098.30	0.00	0.00	0.00	0.00	1,098.30
VENUS CHEMICAL CENTRE	7.55	0.00	0.00	0.00	0.00	7.55
VIMA ENGINEERING PVT LTD	70.06	0.00	0.00	0.00	0.00	70.06
YASH PANCHAL	42.01	0.00	0.00	0.00	0.00	42.01
ADARSHA SPECIALTY CHEMICALS PVT LTD	1,013.43	0.00	0.00	0.00	0.00	1,013.43
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

as at 31/03/2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	61,518.70	0.00	0.00	0.00	0.00	61,518.70
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00



Note No. 2.7 Other Current Liabilities

Particulars	In ₹ Thousands	
	as at 31/03/2024	as at 31/03/2023
Income received in advance		
From Customers		
A R ENTERPRISE	50.00	0.00
BHUPENDRA KUMAR M	100.00	0.00
CONTENDRE GREENERGY PVT LTD	130.86	0.00
DEEPANSHU GROUP	74.19	0.00
DESHMUKH SOLAR ENERGY PVT LTD	55.42	0.00
ENERTECH UPS PRIVATE LIMITED	2.10	0.00
GLOBAL ENERGY CORPORATION	8,049.15	0.00
GOLDI SOLAR PVT. LTD.	1.92	0.00
HASAN IMRAN AHMED	50.00	0.00
HASNAIN HAIDARALI RAJANI (RAJANI MOTORS)	5.00	0.00
HET ENTERPRISE	5.66	0.00
KAMAAN GREEN ENERGY SOLUTIONS PRIVATE LIMITED	10.17	0.00
KASHINATH CHHAGANBHAI	11.63	0.00
MANAHAR CHHAGAN MARATHE	11.63	0.00
RAVIKIRAN HARDWERE AND ELECTRIC	21.00	0.00
SAMATA TRADERS	250.00	0.00
SHIMATO ENTERPRISE PVT.LTD. (TN)	497.63	0.00
SHRIRAM ENTERPRISES	165.14	0.00
SOLARIZE	15.37	0.00
SUBCIDY ACCOUNT	160.34	0.00
SUNANDA SOLAR ENERGY PVT LTD	100.00	0.00
SUNBUILT ENERGY LLP	45.73	0.00
WAAREE ENERGIES LTD	2.49	0.00
Other payables		
Employee Related		
Other		
EMPLOYER EPF PAYABLE	40.91	0.00
EMPLOYER EPS PAYABLE	88.38	0.00
EMPLOYEES PF PAYABLE	219.29	0.00
Accrued Salary Payable		
ACCOUNTANT SALARY PAYABLE	0.00	90.00
AAKASH KUSHWAHA	3.79	0.00
ABHISHEK KUMAR	16.25	0.00
ABHISHEK YADAV	15.27	0.00
ADITYA KUMAR SINGH	14.52	0.00
AKASHBHAI CHAUDHARI	12.16	0.00
AMAN KUMAR	15.00	0.00
ANANYA MISHRA	5.00	0.00
ANILKUMAR SINGH	12.09	0.00
ANKIT KUMAR	18.34	0.00
ANKITKUMAR DILIPBHAI CHAUDHARI	15.29	0.00
ANUP KUSHWAHA	9.68	0.00
ARCHANA SINGH	18.29	0.00
ARPIKUMAR SINGH	14.66	0.00
ARUNKUMAR GUPTA	29.15	0.00
ASHHISHKUMAR R CHAUDHARI	13.78	0.00
ASHHISHKUMAR V SHAH	1.42	0.00
ASHWIN SONDABHAI SARVAIYA	20.25	0.00
ATISHKUMAR CHAUDHARI	11.71	0.00
AVADHESH VISHVKARMA	24.54	0.00
BALWANTBHAI CHAUHAN	11.27	0.00
BAMBHAROLIYA HARDIK BHARATBHAI	19.32	0.00
BHARTI PATEL	10.00	0.00
BRIJENDRA KUMAR	20.65	0.00
CHAUDHARI AMITKUMAR	13.06	0.00
CHAUDHARI ANKITKUMAR	7.07	0.00
CHAUDHARI ANKITKUMAR KAMLESHBHAI	8.29	0.00
CHAUDHARI DHARMESHBHAI	14.51	0.00
CHAUDHARI DHAVALKUMAR	12.62	0.00
CHAUDHARI FENILKUMAR	8.44	0.00
CHAUDHARI GAURAVBHAI	9.62	0.00
CHAUDHARI JAYKUMAR DINESHBHAI	11.73	0.00
CHAUDHARI KARTIKBHAI	8.92	0.00
CHAUDHARI MEHULKUMAR	13.91	0.00
CHAUDHARI PRADIPBHAI	11.86	0.00
CHAUDHARI PRAGNESHKUMAR	15.83	0.00
CHAUDHARI PRITESHBHAI NAVINBHAI	4.34	0.00
CHAUDHARI SARMAKHBHAI	12.57	0.00
CHAUDHARI VIPUL SUMANBHAI	8.31	0.00
CHAUDHARI VISHAL DINESHBHAI	11.61	0.00
CHAUDHARY SWETA DINESHBHAI	15.49	0.00
CHAUHAN DIVYESHKUMAR	24.46	0.00
CHAUHAN KRUNALSINH	4.22	0.00
CHHOTE KUMAR MANJHI	10.20	0.00
CHOPDA HITESHKUMAR JASVANTBHAI	20.27	0.00



DEEP JAYESH MISTRY	16.97	0.00
DEEPAK MAURYA	2.67	0.00
DEEPAK YADAV	14.87	0.00
DEVENDRA KUMAR	5.88	0.00
DHWANIL DIPAK BHAGAT	20.25	0.00
GAURAVA SINGH	17.85	0.00
GAURI SHANKAR SAH	17.08	0.00
GHANSHYAM KUMAR	19.16	0.00
GOBARBHAI AMRATBHAI MAHIDA	3.50	0.00
GOVIND NAGARE	19.85	0.00
GULSHAN KUMAR	2.42	0.00
HARISH VIDHYADHAR VALECHA	101.82	0.00
HARSHINA BEN	11.03	0.00
HEMANT KUMAR	16.28	0.00
HIREN CHHAGAN CHAUDHARI	10.92	0.00
HIRENKUMAR RAJENDRAKUMAR CHEVLI	19.16	0.00
HITEN CHAUDHARI	12.18	0.00
JANAK M DUDHWALA	19.80	0.00
JAYKUMAR BHARATBHAI RATHOD	1.97	0.00
JENISH KAMLESHBHAI PATEL	12.64	0.00
KAJALBEN V RATHOD	10.17	0.00
KALPESH DHANSUKHBHAI PATEL	13.00	0.00
KATARA JAYESHBHAI	15.47	0.00
KESHAV YADAV	41.49	0.00
KETAN THAKKAR	48.39	0.00
KRISHNA NAND	3.34	0.00
KRUNALKUMAR MANSUKHBHAI PATIL	14.18	0.00
KUMAR UTKARSH	92.07	0.00
LAVI SHURYA	14.61	0.00
MAKESHWAR RAM	14.51	0.00
MANJEET KUMAR	18.49	0.00
MAULIK MOCHI CHANDRAKANT	45.08	0.00
MAYUR JITU CHAUDHARI	11.21	0.00
MUKUNDBHAI H CHAUDHARI	3.12	0.00
NAKUM VISHAL NATVARLAL	16.90	0.00
NANUBHAI RAMESHBHAI CHAUDHARI	7.44	0.00
NIDHI HIRAL SHARMA	15.80	0.00
NIGAM KUMAR	22.20	0.00
NIKUNJKUMAR CHAUDHARI	13.53	0.00
NILESH GUTAM	9.81	0.00
NIRAVBHAI ISHWARBHAI CHAUDHARY	25.18	0.00
NISHITH ISHWARLAL PATEL	17.36	0.00
NITESH B KUMAR	20.31	0.00
PANCHAL VISHAL BHARAT	49.86	0.00
PARESH MAHAJAN	35.76	0.00
PARMAR AMRUTBHAI	9.82	0.00
PARMAR JATINKUMAR	7.67	0.00
PATEL ASHVINBHAI CHATURBHAI	18.00	0.00
PATEL DHURUV	3.61	0.00
PATEL HIRALKUMAR JAYANTIBHAI	17.39	0.00
PATEL PARIMAL ASHOKBHAI	7.36	0.00
PATEL VIRALKUMAR MAHESHBHAI	15.53	0.00
PRABHAKAR KUMAR	20.83	0.00
PRADEEP KUMAR	2.42	0.00
PRAJAPATI KIRANKUMAR PRAHLADBHAI	11.44	0.00
PRAJAPATI SHAILESH HASHMUKHBHAI	7.93	0.00
PRAKASHBHAI LAXMANBHAI VASAVA	2.65	0.00
PRAVINKUMAR YADAV	1.55	0.00
PRINS KUMAR THAKUR	16.60	0.00
RAHUL CHAUDHRY	25.89	0.00
RAHUL KUMAR	4.71	0.00
RAJENDRA DOBLE	16.01	0.00
RAJESH YOGENDRA SINGH	20.00	0.00
RAJPUT PADAM SINGH NARPAT SINGH	13.36	0.00
RANA JIGARKUMAR K	26.55	0.00
RATHOD JAYESHBHAI BALLUBHAI	10.00	0.00
RATHOD RAHUL AMRUTBHAI	3.80	0.00
RATHOD RAHUL RAJUBHAI	11.62	0.00
ROHAN SOMABHAI VASAVA	9.66	0.00
ROHANKUMAR KARTIKBHAI VASAVA	2.65	0.00
ROHIT DHURIYA	21.65	0.00
ROHIT YADAV	17.61	0.00
ROSHAN YADAV	13.60	0.00
SACHIN KUMAR GUPTA	1.18	0.00
SAILESHKUMAR LIMBANI	32.94	0.00
SANDEEP OM RAJBHAR	7.11	0.00
SANJAY MAHTO	13.79	0.00
SATISH PAL	12.37	0.00
SAURABH CHAUHAN	0.85	0.00
SHAILESH YADAV	12.40	0.00
SHANGAM KUMAR	15.87	0.00



SHIVAM KUMAR	14.45	0.00
SHRI KEISHNA RAIDAS	13.60	0.00
SHRI KRISHNA SINGH	14.90	0.00
SHYAM KUMAR	12.81	0.00
SIDHDHARTH RAJESHKUMAR JOSHI	18.84	0.00
SUNIL YADAV	16.68	0.00
SUPARNA GHOSH	17.50	0.00
SURBHI SAHU	14.60	0.00
SURESH RATHOD	10.34	0.00
SURYDEV SHUKLA	(17.89)	0.00
TASNEEM BHINDERWALA	39.38	0.00
TILAKRAJ BACCHULAL	13.38	0.00
VASAVA AAKASH	12.02	0.00
VASAVA ABHISHEKKUMAR	9.28	0.00
VASAVA MANISH MOHANBHAI	0.01	0.00
VASAVA MEENABEN BHARATBHAI	10.69	0.00
VASAVA RAHULKUMAR RAKESHBHAI	3.65	0.00
VASAVA RANJANBEN	10.69	0.00
VASAVA VIRAMBHAI VIJAYBHAI	11.04	0.00
VASAVA VISHAL RAKESHBHAI	9.65	0.00
VIDHI JANESHBHAI PATEL	10.80	0.00
VIJAY DHANJIBHAI BALDANIYA	17.62	0.00
VIMAL RAVINDRAN MENON	9.68	0.00
VISHAL KUMAR	2.76	0.00
VIVEK GIRISHBHAI AMRELIA	9.86	0.00
VIVEK KUMAR	15.84	0.00
YAKULKUMAR CHAUDHARI	10.66	0.00
DIRECTOR REMUNERATION PAYABLE	0.00	1,198.00
SALARY PAYABLE	0.00	1,192.00
Tax Payable		
TDS		
TDS 192B (SALARY)	71.10	0.00
TDS 194C (CONTRACTOR)	313.46	0.00
TDS 194H (BROKERAGE)	24.71	0.00
TDS 194I (RENT)	323.20	0.00
TDS 194 J (PROFESSIONAL AND TECHNICAL)	113.86	0.00
TDS 194Q (PURCHASE)	282.50	0.00
TDS (194A)	95.55	0.00
Other		
CGST PAYABLE (23-24)	7.80	0.00
TCS- SALE OF GOODS	87.89	0.00
SGST RCM PAYABLE - MAR-22	0.00	74.39
IGST PAYABLE - 23-24	747.32	0.00
GST- PAYABLE	297.12	0.00
SGST PAYABLE (23-24)	7.80	0.00
CUSTOM DUTY (BCD) PAYABLE	102.78	0.00
CGST RCM PAYABLE - MAR-22	0.00	66.62
IGST RCM PAYABLE - MAR-22	0.00	6.81
Other Accrued Expenses		
Rent Payable - Jenish	0.00	180.00
OTHER EXPENSES - SHRAVANKUMAR GUPTA	29.55	36.51
AUDIT FEES PAYABLE - F.Y.2023-24	67.50	35.00
SANJEEV VERMA- DIRECTOR REMUNERATION	69.00	0.00
LEGAL AND PROFESSIONAL FEES PAYABLE	0.00	30.00
Other Current Liabilities		
JENISH BHAI EXP (COSMIC BEHALF)	0.00	11.23
DIPIKA ANIL GHEEWALA	0.00	187.00
DEPOSITS	0.00	197.00
ADVANCE FROM CUSTOMERS	0.00	5,255.39
	15,059.66	8,559.95

Note No. 2.8 Short Term Provisions

Particulars	In ₹ Thousands	
	as at 31/03/2024	as at 31/03/2023
Employee Benefits		
Provident Fund Scheme	0.00	134.80
Tax Provision		
Current Tax		
Provision for Income Tax	0.00	4,184.42
INCOME TAX PROVISION (23-24)	11,716.94	0.00
Other Tax		
PROFESSIONAL TAX PAYABLE	33.40	8.20
TDS PAYABLE	0.00	237.08
Others		
RASESH SHAH AND CO.	34.90	0.00
	11,785.24	4,564.50



Note No. 2.9 Property, Plant and Equipment

In ₹ Thousands

Particulars	Gross			Depreciation			Impairment			Net	
	Opening as at 01/04/2023	Addition	Deduction	Revaluation	Closing as at 31/03/2024	Opening as at 01/04/2023	During Period	Other Adj.	Closing as at 31/03/2024	Opening as at 01/04/2023	Closing as at 31/03/2024
Land											
Free Hold											
Land											
LAND	8,937.06				8,937.06					8,937.06	8,937.06
Total	8,937.06				8,937.06					8,937.06	8,937.06
Building											
Factory											
Building	9,745.19				9,745.19	1,674.06	766.76		2,440.82		
Total	9,745.19				9,745.19	1,674.06	766.76		2,440.82		
Plant and Machinery											
Plant and Machinery	55,064.67	6,088.54			61,153.21	16,921.81	7,399.13		24,320.94		
Machinery		133,999.62			133,999.62		5,433.26		5,433.26		
Unit 2											
Air Condition Unit - 2		7,505.51			7,505.51		273.69		273.69		
Fire Fighting System		3,473.49			3,473.49		5.88		5.88		
250KW Solar System		13,750.00			13,750.00		40.80		40.80		
Transformer Unit 2		16,512.75			16,512.75		482.80		482.80		
Machine & Tool Unit 2		911.12			911.12		35.79		35.79		
Total	55,064.67	182,241.03			237,305.70	16,921.81	13,671.34		30,593.15		
Equipments											
Office											
Equipments	64.70				64.70	25.93	10.04		35.97		
Electrical Fittings											
Electric Equipment 2		1,808.61			1,808.61		120.94		120.94		
Total	64.70	1,808.61			1,873.31	25.93	130.98		156.91		



Note No. 3.0 Intangible assets

Particulars	Gross			Amortisation			Impairment		Net	
	Opening as at 01/04/2023	Addition	Closing as at 31/03/2024	Opening as at 01/04/2023	During Period	Closing as at 31/03/2024	During Period	Reversal	Closing as at 31/03/2024	Closing as at 31/03/2023
Computer Software	77.15		77.15		18.53	21.55				74.14
COMPUTER SOFTWARE	77.15		77.15		18.53	21.55				74.14
Total	77.15	0.00	77.15	3.01	18.53	21.55	0.00	0.00	0.00	55.60
Grand Total	77.15	0.00	77.15	3.01	18.53	21.55	0.00	0.00	0.00	55.60
Previous	0.00	77.15	77.15	0.00	3.01	3.01	0.00	0.00	0.00	74.14

In ₹ Thousands



Note No. 3.1 Capital work-in-progress

In ₹ Thousands

Particulars	as at 31/03/2024	as at 31/03/2023
Tangible Assets Work in Progress	2,587.28	0.00
	2,587.28	0.00

Note No. 3.2 Non-current investments

In ₹ Thousands

Particulars	as at 31/03/2024	as at 31/03/2023
Investment in Property		
FLAT NO. B- 101 BLOSSOM	15,890.00	0.00
FLAT NO. B- 502 BLOSSOM	16,948.70	0.00
	32,838.71	0.00

Note No. 3.4 Long-term loans and advances

In ₹ Thousands

Particulars	as at 31/03/2024	as at 31/03/2023
Loans and advances to related parties		
Unsecured, considered good		
MAITRY J GHAEL	0.00	677.54
JENISH GHAEL HUF	0.00	400.00
Loans and advances to others		
	0.00	1,077.54

Note No. 3.5 Other non-current assets

In ₹ Thousands

Particulars	as at 31/03/2024	as at 31/03/2023
Trade Receivable		
Unsecured, Considered Good		
Security Deposits		
Unsecured, considered good		
DGVCL DEPOSIT FOR FACTORY	1,132.26	1,069.67
ELECTRIC INSTALLATION	872.15	695.30
RELIANCE JIO - DEPOSITS	13.00	10.00
SECURITY DEPOSIT	1.00	1.00
DGVCL DEPOSIT FOR UNIT 2	2,448.11	0.00
SHASHIKANT MANILAL PATEL	70.00	0.00
SHRI VASUDEV INDUSTRIES	1,600.00	0.00
CUSTOM DUTY (INTRANSIC MATERIAL)	0.00	5,379.00
PERFORMANCE OF BANK GUARANTEE	0.00	148.28
Others		
Bank Deposits with more than 12 Months maturity	2,735.02	6,050.10
	8,871.54	13,353.35

Note No. 3.6 Inventories

In ₹ Thousands

Particulars	as at 31/03/2024	as at 31/03/2023
Raw Material		
Raw Material and others	2,16,830.04	70,529.67
	2,16,830.04	70,529.67



Note No. 3.7 Trade receivables

In ₹ Thousands

Particulars	as at 31/03/2024	as at 31/03/2023
Trade Receivable		
Unsecured considered good		
Within Six Months		
ADITYA ENERGY	301.25	0.00
ADITYA SOLAR	484.11	0.00
COSMIC ENERGY AND ENGINEERING	6,291.53	0.00
COSMIC SOLAR EPC PRIVATE LIMITED	8,147.45	0.00
ECE INDIA ENERGIES PVT LTD	91.23	0.00
FOUNTAINHEAD SCHOOL	17.34	0.00
GANPATI SOLAR ENTERPRISES	127.40	0.00
GLOBAL ENERGY	58.74	0.00
KOSOL ENERGIE PRIVATE LIMITED	10,397.11	0.00
KRANNICH GLOBAL SOLAR DISTRIBUTION-S	2.25	0.00
NASSIRBHAI MANGAL NATHVANI	2.97	0.00
P C LINK ENTERPRISE	307.25	0.00
POLITE POWERTECH PRIVATE LIMITED	57,635.37	0.00
PRESIDENCY ACADEMIC EDUCATION TRUST	689.96	0.00
PRS ENVIRO PRIVATE LIMITED	79.76	0.00
RAJ ELECTRICALS	0.59	0.00
REDSUN SOLAR POWER	1,780.50	0.00
SHAILESH-GREEN CLIMATE	101.94	0.00
SHREE ANIL DUGDHALAY	30.00	0.00
SHREEJI SOLAR	51.18	0.00
SML LIMITED	32.96	0.00
SOLARIZE RENEWABLES PRIVATE LIMITED	206.91	0.00
SS TECHNOCRATS INDIA	30.92	0.00
SUNIFY SOLAR LLP	3.75	0.00
UNIQUE SUN POWER LLP	358.09	0.00
UTTAR GUJARAT VIJ COMPANY SUBCIDY	0.11	0.00
WORK GROUP SUSHIKSHIT BEROJGAR NAGRIK SEWA	1,291.25	0.00
TRADE RECEIVABLES	0.00	55,904.51
	88,521.92	55,904.51

Ageing Schedule as at 31/03/2024

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	88,521.92	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Note No. 3.8 Cash and cash equivalents

In ₹ Thousands

Particulars	as at 31/03/2024	as at 31/03/2023
Cash in Hand	1,817.80	697.72
Balances With Banks		
Balance With Scheduled Banks		
Current Account	78.78	32.90
Others		
	1,896.57	730.62

Note No. 3.9 Short-term loans and advances

In ₹ Thousands

Particulars	as at 31/03/2024	as at 31/03/2023
Security Deposits		
Loans and advances to related parties		
Loans and advances to others		
Unsecured, considered good		
ANANDKRUPA PUBLICITY	0.60	0.00
ARKCA CORPORATE SOLUTION PVT LTD	5.45	0.00
BOROSIL RENEWABLES LIMITED	44.18	0.00
CLIANTECH SOLUTIONS AND TECHNOLOGIES LLP	4,482.00	0.00
DABHI ENTERPRISE	761.01	0.00
DC ENTERPRISE	1.70	0.00
DEEP CIVIL SOLUTION	15.73	0.00
DHANLABH LOGISTICS LLP	180.77	0.00



FB VARUN INDUSTRIES	4.03	0.00
GLOBAL ENERGY CORPORATION-PURCHASE	7,083.45	0.00
GREEN PURSUITS PVT LTD	69.60	0.00
GUANGXI XINFUXING SILICON TECHNOLOGY CO. LTD	1,204.05	0.00
INDYGREEN TECHBOLOGIES PVT LTD	1,000.00	0.00
JITENDRAKUMAR REWASHANKAR RAWAL	2.62	0.00
JOLYWOOD (SUZHOU) SUNWATT CO.LTD	1,389.85	0.00
JUPITER INTERNATIONAL LIMITED-MFG-UNIT-1	0.16	0.00
KYACHALRA DIGITAL MARKETING SERVICE	0.61	0.00
LUBI ELECTRONICS	0.02	0.00
MAHAVIR CORPORATION	2.60	0.00
MIRA INFORM PRIVATE LIMITED	1.18	0.00
NEW LINK ELECTROCOMMS	442.25	0.00
NILKANTH GLASS AND ALUMINIUM	200.00	0.00
NORTHERN STAR SERVICE	121.98	0.00
NOVASYS GREENENERGY PRIVATE LIMITED	922.03	0.00
NUTAN REFRIGERATION INDUSTRIES	1,500.00	0.00
OXYZO FINANCIAL SERVICES PVT LTD	3.75	0.00
P BROTHER EXHIBITION & EVENTS	153.00	0.00
P C LINK ENTERPRISE-PURCHASE	123.98	0.00
QIAOLU (ZHEJIANG CHANGXING) IMPORT & EXPORT CO.	804.72	0.00
RATANLAL GURJAR TRANSPORT	0.38	0.00
SAHJANAND AIRCON	0.31	0.00
SHENZHEN EMBRACE GLORY ELECTRONICS MATERIAL CO,LTD	606.05	0.00
SHENZHEN GUANGYUAN INTELLIGENT EQUIPMENT CO LTD	3,229.99	0.00
SHILPA ENTERPRISE	44.44	0.00
SS TECHNOCRATS INDIA - PUR	2,110.53	0.00
SUZHOU SUNERGY TECHNOLOGY CO.LTD	3,928.92	0.00
TAICANG JUREN INTERNATIONAL TRADE CO. LTD	2,823.28	0.00
THE COMPU SECONDS	34.02	0.00
WINBEST TECHNOLOGY HOLDING LIMITED	4,754.41	0.00
WUHAN WINNERGY COMPANY LTD	39.31	0.00
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD	16,744.56	0.00
ADVANCE TO SUPPLIER (KIRAN AIRCON, RASHMI CREATION Agarwal Brothers and Co.	103.65	0.00
Cosmic Energy and Engineering - Customer Payment	1,700.00	0.00
DADASAHEB BALASAHEB SHINGAN-DELAR DEPOSIT	1,227.93	0.00
DIPIKA AJAYKUMAR BOGHAWALA	(21.00)	0.00
DISHANT ASHOKBHAI DAVE	(1,966.00)	0.00
GST REFUND	1,658.97	0.00
J N SHAH AND CO	1,020.17	0.00
KAMAAN GREEN ENERGY SOLUTIONS PVT LTD- DEPOSIT	6.00	0.00
PERFORMANCE OF BANK GUARANTEE	(151.00)	0.00
PREKSHA ELECTRICALS - DEPOSIT	731.31	0.00
R P VIDANI AND CO	(25.00)	0.00
RANJANA VERMA	6.00	0.00
RINKY A VERMA	600.00	0.00
SURESH CHANDRA SAHU	44.80	0.00
TURKY SIKANDAR MAHMMEDHANIF - DEPOSIT	1,217.48	0.00
ADVANCE PAID TO CREDITORS	10.00	0.00
VIJAY DHANJIBHAI BALDANIYA	0.00	19,322.94
OTHER LOANS AND ADVANCES	0.00	26.47
COSMIC ENERGY AND ENGINEERING	0.00	4,616.37
RASESH SHAH AND CO.	0.00	883.78
Secured, considered good	0.00	30.00
ADVANCE TAX F.Y. 2023-24	4,000.00	0.00
ADVANCE TAX F.Y. 2022-23	0.00	2,200.00
REIMBURSEMNT OF IGST PAID AC	0.00	68.49
	65,000.79	27,148.04



Note No. 4.0 Other current assets

In ₹ Thousands

Particulars	as at 31/03/2024	as at 31/03/2023
20% SUBSIDY 22-23	204.54	714.09
40% SUBSIDY 22-23	846.16	3,017.66
SGST	16,599.57	6,619.83
20% SUBSIDY 23-24	71.78	0.00
40% SUBSIDY 23-24	1,270.10	0.00
PRELIMINARY EXPENSES	62.30	249.20
TCS RECEIVABLE	25.13	5.34
TDS RECEIVABLE	1,697.18	827.93
CAPITAL SUBSIDY CLAIM RECEIVABLE	5,692.54	6,479.99
LICENSE AND SUBSCRIPTION EXPS-PREPAID	0.00	903.39
IT2%	143.75	33.94
WWC1%	77.80	16.23
CGST - CASH LEDGER	0.03	16.30
IGST - CASH LEDGER	0.00	1.25
SGST - CASH LEDGER	0.03	17.39
CESS	5.01	0.00
SGST RECIEVABLE (23-24)	408.34	0.00
IGST RECEIVABLE - F.Y. 2021-22	5.81	82.74
CGST	16,599.57	0.00
CGST RECEIVABLE (23-24)	408.34	0.00
IGST RECEIVABLE (23-24)	0.44	0.00
TDS RECEIVABLE - NOT SHOWN IN 26AS	99.30	0.00
TDS CGST 1%	18.36	0.00
TDS SGST 1%	18.36	0.00
OXYLO - WCTL - TDS RECEIVABLE	16.80	0.00
ADVANCE SALARY - JENISH	47.80	0.00
ADVANCE SALARY - SHRAVAN GUPTA	61.10	0.00
TDS RECEIVABLE - 2023-24 - DGVCL ON 69543 INTEREST	6.95	0.00
INTEREST & STAMP DUTY SUBSIDY RECEIVABLE	0.00	993.86
ELECTRONIC CREDIT LEDGER - IGST	0.00	260.11
ELECTRONIC CREDIT LEDGER - SGST	0.00	75.85
ELECTRONIC CREDIT LEDGER - CGST	0.00	7,071.74
	44,387.08	27,386.85

In terms of our attached report of even date
For GOYAL RATHI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 0139190W

For, M/s. Goyal Rathi & Associates
Chartered Accountants

KUSHAL ASHOK RATHI
(PARTNER)
UDIN: 24144126BKBXCX5174
FRN: 139190W



For COSMIC PV POWER PRIVATE LIMITED

Jenish Kumar

JENISHKUMAR
DEEPAKKUMAR GHAEL
(DIRECTOR)
(DIN : 08857198)

Shravan Kumar Gupta

SHRAVAN KUMAR GUPTA
(DIRECTOR)
(DIN : 08858542)

Place : SURAT

Date : 06/09/2024

COSMIC PV POWER PRIVATE LIMITED
CIN : U31909GJ2020PTC116052
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2024

In ₹ Thousands except earning per share

Particulars	Note No.	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Revenue from operations	4.1	9,86,929.02	4,82,210.43
Other income	4.2	4,181.56	76.57
Total Income		9,91,110.58	4,82,287.00
Expenses			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	4.3	9,39,070.81	4,45,764.71
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	4.4	(1,46,300.37)	(45,106.61)
Employee benefits expense	4.5	35,385.48	15,106.22
Finance costs	4.6	19,457.45	10,170.98
Depreciation and amortization expense	4.7	15,541.59	9,563.59
Other expenses	4.8	53,385.97	24,058.34
Total expenses		9,16,540.93	4,59,557.23
Profit before exceptional and extraordinary items and tax		74,569.65	22,729.77
Exceptional items		-	-
Profit before extraordinary items and tax		74,569.65	22,729.77
Extraordinary Items		-	-
Profit before tax		74,569.65	22,729.77
Tax expense:	4.9		
Current tax		11,917.93	4,184.42
Deferred tax		952.83	(261.78)
Profit/(loss) for the period from continuing operations		61,698.89	18,807.12
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		61,698.89	18,807.12
Earnings per equity share:	5.0		
Basic		39.55	12.54
Diluted		-	-

In terms of our attached report of even date
For GOYAL RATHI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 0139190W

KUSHAL ASHOK RATHI
(PARTNER)
UDIN: 24144126BKBXCX5174



Place : SURAT

Date : 06/09/2024

For, M/s. Goyal Rathi & Associates
Chartered Accountants

CA Kushal Rathi
(Partner)
MRN: 144126 FRN: 139190W

For COSMIC PV POWER PRIVATE LIMITED

Jenish Kumar
JENISHKUMAR
DEEPAKKUMAR GHAEI
(DIRECTOR)
(DIN : 08857198)

Shravan Kumar Gupta
SHRAVAN KUMAR GUPTA
(DIRECTOR)
(DIN : 08858542)

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

Note No. 4.1 Revenue from operations

In ₹ Thousands

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Sale of Products		
Manufactures Goods		
Sales	9,66,127.58	4,62,570.97
Sale of Services		
OUTWARD FREIGHT CHARGES	12.00	6.50
INSPECTION CHARGES	0.00	40.00
SOLAR SYSTEM INSTALATION & MAITANANCE INCOME	20,663.82	17,880.73
Rate Difference on Sales	(183.93)	0.00
Other Operating Revenues		
FOREX PROFIT	289.94	533.73
PPA CHARGES	0.00	0.60
VATAV KASAR	19.62	59.08
SERVICE CHARGE	0.00	482.40
IMPORT FREIGHT CHARGE	0.00	636.43
	9,86,929.02	4,82,210.43

Note No. 4.2 Other income

In ₹ Thousands

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Interest		
INTEREST ON FD	147.46	36.17
INTEREST ON SECURITY DEPOSIT	116.05	0.00
Miscellaneous		
FOREIGN PAYMENT PNB REBATE	21.26	0.00
INTEREST SUBSIDY RECEIVED	2,501.82	0.00
SUBSIDY RECEIVED	85.52	0.00
RATE DIFFERENCE	0.00	40.40
Adjustments		
Net of Debtor and Creditors W/off	474.65	0.00
BIDIRECTION METER CHARGE	7.86	0.00
DISCOUNT 18%	270.33	0.00
Rate difference (12% & 18%)	556.60	0.00
	4,181.56	76.57

Note No. 4.3 Purchases of Stock-in-Trade

In ₹ Thousands

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Stock in Trade		
IMPORT PURCHASE	94,980.92	23,723.38
PURCHASE	8,37,392.91	4,18,145.84
SOLAR SYSTEM INSTALLATION & MAINTENANCE	3,973.16	2,074.58
DISCOUNT	0.00	20.00
Finished Goods		
PACKING MATERIAL EXP	2,723.82	1,800.90
	9,39,070.81	4,45,764.71

Note No. 4.4 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

In ₹ Thousands

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Opening		
Stock in Trade	70,529.67	20,838.55
	70,529.67	20,838.55
Closing		
Stock in Trade	2,16,830.04	70,529.67
	2,16,830.04	70,529.67
Increase/Decrease		
Stock in Trade	(1,46,300.37)	(49,691.12)
	(1,46,300.37)	(49,691.12)

Details of Changes in Inventory

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Stock in Trade		
Raw Material	(1,46,300.37)	(49,691.12)
Finished Goods		
	(1,46,300.37)	(45,106.61)



Note No. 4.5 Employee benefits expense

In ₹ Thousands

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Salary, Wages & Bonus		
MANPOWER AGENCY	10,440.36	3,509.47
LABOUR & INSTALLATION EXPENSES	3,553.03	488.66
SALARY EXPENSES	10,083.60	10,410.72
ACCOUNTANT SALARY	289.00	187.00
H.R.A	8,350.79	0.00
DIWALI BONUS	114.47	0.00
MARKETING SALARY EXPENSE	40.00	0.00
SALARY EXPENSES - INDIRECT	646.97	0.00
LABOUR & EMPLOYMENT FEES UNDER CONTRACT LABOUR	0.00	0.78
Contribution to Provident Fund		
Contribution in PF	1,080.72	398.00
ADMINISTRATION CHARGES	40.01	21.19
PF ADMIN CHARGES	40.85	0.00
Staff Welfare Expenses		
STAFF WALEFARE EXP.	705.68	90.40
	35,385.48	15,106.22

Note No. 4.6 Finance costs

In ₹ Thousands

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Interest Expenses		
Interest Expenses		
INTEREST ON BANK LOAN	4,624.45	4,652.97
INTEREST ON CASH CREDIT	9,143.95	4,205.83
INTEREST ON UNSECURED LOANS	787.50	1,139.35
INTEREST - HDFC LOAN	189.07	0.00
INTEREST - SIDBI LOAN	3,855.61	0.00
INTEREST - OXYZO LOAN	168.04	0.00
INTEREST CUSTOM DUTY	0.00	69.25
INTEREST ON CAR LOAN	0.00	4.69
Bank Charges	291.63	17.23
Other Interest Charges		
LOAN PROCESSING CHARGES	395.43	81.66
INTEREST EXPENSE	1.78	0.00
	19,457.45	10,170.98

Note No. 4.7 Depreciation and amortisation expense

In ₹ Thousands

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Depreciation & Amortisation		
Depreciation Tangible Assets	15,523.06	9,560.58
Amortisation Intangible Assets	18.53	3.01
	15,541.59	9,563.59

Note No. 4.8 Other expenses

In ₹ Thousands

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Manufacturing Service Costs Expenses		
Power and Fuel		
ELECTRICITY EXP	8,750.94	4,885.09
Repairs Maintenance Charges Of Plant and Machinery		
REPAIR & MAINTAINANCE EXP	139.18	143.23
REPAIR & MAINTAINANCE 18%	255.01	0.00
Machinery and Tools Expense	146.75	0.00
Frieght And Forwarding Charges		
Freight	33.34	59.83
Other Transporting Expenses	234.28	230.24
IMPORT SHIPPING	0.00	908.54
Lease Rentals		
Factory Rent Expense	3,232.00	0.00
Other Manufacturing Costs		
IMPORTS GOODS EXPENSES	739.86	3,469.66
Factory Expenses	1,157.41	1,019.21
Generator Rent Expense	127.67	0.00
Rent Expense - Quarter	75.23	0.00
Custom Duty - BCD	5,379.00	0.00
Stamp Duty charges - New Factory	1,194.00	0.00
Administrative and General Expenses		
Telephone Postage		
Postage Expenses	10.53	0.00
TELEPHONE EXP	42.07	24.99



Printing Stationery	688.76	150.31
Rent Rates And taxes		
Rent	0.00	119.00
Rates and Taxes	150.60	0.00
PENATLY ON CUSTOM DUTY	0.00	15.00
GST EXPENSE	0.00	4.66
GRAM PANCHAYAT DHORAN PARDI	0.00	42.21
INTEREST ON TDS	0.00	1.80
PROFESSIONAL TAX - COMPANY	0.00	2.00
Auditors Remuneration		
Audit Fees	75.00	0.00
Managerial Remuneration		
Salary To Director	5,588.00	3,600.00
Repairs Maintenance Expenses		
REPAIR AND MAINTENANCE - OFFICE	645.08	0.00
COMPUTER EXP	0.00	125.00
Travelling Conveyance	2,514.61	299.90
Legal and Professional Charges		
PROFESSIONAL & LEGAL EXPENSE	6,135.43	2,322.61
PROFESSIONAL FEES-ADVOCATE	0.00	16.00
Insurance Expenses		
INSURANCE EXP	274.87	203.53
VEHICLE INSURANCE	0.00	41.49
Vehicle Running Expenses	19.94	119.95
Donations Subscriptions	0.00	61.00
Safety and Security Expenses	599.38	278.03
Subscriptions, Membership Fees		
SUBSCRIPTION	23.00	32.00
MEMBERSHIP EXPENSES	60.00	0.00
Registration and Filing Fees		
GEDA REGISTRATION FEE SOLAR PROJECT	13.00	27.14
GRAM PANCHAYAT DHORAN PARDI	42.21	0.00
ROC CHARGES	10.82	6.00
STAMP DUTY EXPENSE	2,055.25	0.01
STAMP DUTY EXPENSE (PROPERTY MORTGAGE)	0.00	297.80
TENDER APPLICATION EXPENSE	0.00	17.70
UDYAM CERTIFICATE FEES	0.00	2.70
Selling Distribution Expenses		
Advertising Promotional Expenses		
ADVERTISEMENT & MARKETING EXPENSE	2,175.92	2,184.27
Exhibition Expense - Business Promotion	3,073.80	0.00
BUSINESS PROMOTION EXPENSE	0.00	31.00
Commission Paid	3,629.03	364.28
Transportation Distribution Expenses	1,781.74	2,165.07
Secondary Packing Expenses		
PACKAGING EXPENSE 18%	127.50	0.00
Write off Assets and Liabilities		
Sundry Expenses Written Off		
Deferred Revenue Expenditure Writtenoff	903.39	0.00
Preliminary Expenses Writtenoff	186.90	0.00
Other Expenses		
MILLGIN EXPENSES	285.56	52.11
INTEREST ON LATE PAYMENT OF TDS	5.21	0.00
ROUND OFF	0.39	0.00
OTHER EXPENSES	1.91	0.00
CUSTOM DUTY FIRE	5.00	0.00
GST EXPENSE	175.34	0.00
GST EXPENSE - GOODS DETENTION	231.90	0.00
INCENTIVE	22.00	0.00
WORK DELAY CHARGES	10.65	0.00
GST EXPENSE - INELIGIBLE (NOT ALLOWED)	356.50	0.00
BIDIRECTION METER CHARGE	0.00	1.96
OFFICE EXP.	0.00	566.88
LABELLING EXPENSES	0.00	166.15
	53,385.97	24,058.34



Note No. 4.9 Tax expense

In ₹ Thousands

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Current tax		
INCOME TAX PROVISION F.Y.2023-24	11,716.94	0.00
INCOME TAX EXTRA AMOUNT F.Y.2022-23	200.99	4,184.42
Deferred tax		
Deferred Tax	952.83	(261.78)
	12,870.76	3,922.64

In terms of our attached report of even date
For GOYAL RATHI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 0139190W

KUSHAL ASHOK RATHI

(PARTNER)
UDIN: 24144126BKBXCX5174



For COSMIC PV POWER PRIVATE LIMITED

JENISHKUMAR
DEEPAKKUMAR GHAE
(DIRECTOR)
(DIN : 08857198)

SHRAVAN KUMAR GUPTA
(DIRECTOR)
(DIN : 08858542)

Place : SURAT

Date : 06/09/2024

For, M/s. Goyal Rathi & Associates
Chartered Accountants

CA Kushal Rathi
(Partner)
MRN: 144126 FRN: 139190W

COSMIC PV POWER PRIVATE LIMITED
CIN : U31909GJ2020PTC116052
CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2024

In ` Thousands

Particular	31/03/2024	31/03/2023
Cash Flows from Operating Activities		
Net Profit Before Tax and Extra Ordinary Items	74,569.65	22,729.77
Adjustment For		
Depreciation	15,541.59	9,563.59
Foreign Exchange		
Gain or loss of Sale of Fixed assets		
Gain or loss of Investment		
Finance Cost	19,457.45	10,170.98
Dividend Income		
Other adjustment of non cash Item		
Other adjustment to reconcile Profit		
Total Adjustment to Profit/Loss (A)	34,999.05	19,734.57
Adjustment For working Capital Change		
Adjustment for Increase/Decrease in Inventories	-1,46,300.37	-45,106.61
Adjustment for Increase/Decrease in Trade Receivables	-32,617.41	-16,468.00
Adjustment for Increase/Decrease in Other Current Assets	-17,000.23	-14,844.09
Adjustment for Increase/Decrease in Trade Payable	1,32,564.30	32,903.21
Adjustment for Increase/Decrease in other current Liabilities	6,499.71	22,363.03
Adjustment for Provisions	7,220.74	3,279.97
Total Adjustment For Working Capital (B)	-49,633.26	-17,872.50
Total Adjustment to reconcile profit (A+B)	-14,634.21	1,862.07
Net Cash flow from (Used in) operation	59,935.43	24,591.84
Dividend Received		0.00
Interest received	-263.51	
Interest Paid		-4,184.42
Income Tax Paid/ Refund	-11,941.87	
Net Cash flow from (Used in) operation before Extra Ordinary Items	47,730.05	20,407.42
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow From operating Activities	47,730.05	20,407.42
Cash Flows from Investing Activities		
Proceeds From fixed Assets		
Proceeds from Investment or Equity Instruments		3,880.70
Purchase of Fixed Assets	1,89,868.44	
Purchase Of Investments or Equity Instruments	32,838.71	904.87
Interest received	263.51	0.00
Dividend Received		
Cash Receipt from Sale of Interest in Joint Venture		
Cash Payment to acquire Interest in Joint Venture		
Cash flow from loosing Control of subsidiaries		
Cash Payment for acquiring Control of subsidiaries	0.00	0.00
Proceeds from Govt. Grant		
Other Inflow/Outflow Of Cash	0.00	-6,612.91
Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items	-2,22,443.63	-11,398.48
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Investing Activities	-2,22,443.63	-11,398.48
Cash Flows from Financial Activities		
Proceeds From Issuing Shares	22,140.00	0.00
Proceeds from Issuing Debenture /Bonds/Notes		
Redemption of Preference Share		
Redemption of Debenture		
Proceeds from other Equity Instruments		
Proceeds From Borrowing	1,43,163.233	150.28
Repayment Of Borrowing		
Dividend Paid		
Interest Paid	19,457.45	10,170.98
Income Tax Paid/Refund		
Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items	1,75,879.53	-10,020.70
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Financial Activities	1,75,879.53	-10,020.70
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	1,165.95	-1,011.76



Effect of exchange rate change on cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents	1,165.95	-1,011.76
Cash and cash equivalents at beginning of period	730.62	1,742.38
Cash and cash equivalents at end of period	1,896.57	730.62

In terms of our attached report of even date
For GOYAL RATHI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 0139190W

For COSMIC PV POWER PRIVATE LIMITED

KUSHAL ASHOK RATHI

(PARTNER)
UDIN: 24144126BKBXCX5174



Jenish Kumar

JENISHKUMAR
DEEPAKKUMAR GHAEI
(DIRECTOR)
(DIN : 08857198)

Shravan Kumar Gupta

SHRAVAN KUMAR GUPTA
(DIRECTOR)
(DIN : 08858542)

Place : SURAT

Date : 06/09/2024

For, M/s. Goyal Rathi & Associates
Chartered Accountants

Kushal Rathi
CA Kushal Rathi
(Partner)

MRN: 144126 FRN: 139190W

Ratios to the Financials of Cosmic PV Power Pvt. Ltd. for year ended 31.03.2024

Ratio	Numerator	Denominator	Numerator 31.03.2024	Numerator 31.03.2023	Denominator 31.03.2024	Denominator 31.03.2023	Ratio 31.03.2024	Ratio 31.03.2023	Variance [(New-Old)/Old]
Current ratio	Current assets	Current liabilities	41,66,36,407	18,16,99,693	34,63,52,969	13,77,65,077	1.203	1.319	-0.088
Debt-equity ratio	Total debt (including lease liabilities)	Shareholder's equity	22,18,28,242	7,86,65,009	12,10,22,955	3,71,84,066	1.833	2.116	-0.134
Debt service coverage ratio	Earnings for debt service = Net profit/(loss) after taxes + Depreciation + Finance costs	Debt service = Interest & Lease payments + Principal repayments	9,66,97,935	3,85,41,693	1,94,57,452	1,01,70,981	4.970	3.789	0.311
Return on equity ratio	Net profits/(loss) after taxes	Average shareholder's equity	6,16,98,889	1,88,07,125	7,91,03,510	2,77,84,544	0.780	0.677	0.152
Inventory Turnover Ratio	Revenue from operations	Average Inventory	98,69,29,021	48,22,10,431	14,36,79,852	4,79,76,362	6.869	10.051	-0.317
Trade receivable turnover ratio	Revenue from operations	Average trade receivable	98,69,29,021	48,22,10,431	7,22,13,215	4,76,70,510	13.667	10.115	0.351
Trade payable turnover ratio	Total Credit Purchases During the Year	Average trade payables	93,90,70,810	44,57,64,712	12,78,00,853	4,50,67,100	7.348	9.891	-0.257
Net working capital turnover ratio	Revenue from operations	Working capital = Current assets - Current liabilities	98,69,29,021	48,22,10,431	7,02,83,438	4,39,34,616	14.042	10.976	0.279
Net profit ratio	Net profit/(loss)	Revenue from operations	6,16,98,889	1,88,07,125	98,69,29,021	48,22,10,431	0.063	0.039	0.603
Return on capital employed	Earnings before interest and taxes	Capital employed = Tangible net worth + Total debt (including lease liabilities)	9,40,27,097	3,29,00,750	34,28,51,197	11,58,49,075	0.274	0.284	-0.034



ANNEXURE TO THE AUDITORS' REPORT

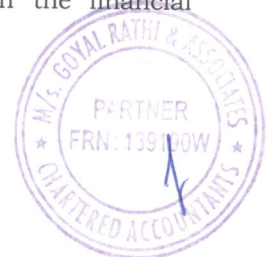
The Annexure referred to in our report to the members of COSMIC PV POWER PRIVATE LIMITED for the year ended 31st March, 2024.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) A. the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
B. the company is maintaining proper records showing full particulars of intangible assets;
- (b) these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company;
- (d) the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and;
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions(Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
2. (a) physical verification of inventory has been conducted at reasonable intervals by the management and, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed;
- (b) during the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company with minimum variation of less than 2% due to Cost or NRV, whichever lower concept;
3. during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so-
 - (a) during the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.
 - (b) the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
 - (c) in respect of loans and advances in the nature of loans the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
 - (d) No amount is overdue during the year.
 - (e) There is no loan or advance in the nature of loan granted which has fallen due during the year.

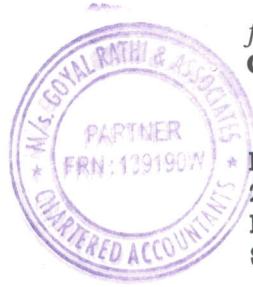


- (f) the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, the aggregate amount is Rs.6,00,000/-, aggregate amount of loans granted related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is Rs.6,00,000/-;
4. in respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with;
5. No amount is deemed to be deposits as per provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder,
6. the company does not fall under maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act;
7. the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities;
8. There are no such transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
9. (a) the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender :-
- (b) the company is not declared a willful defaulter by any bank or financial institution or other lender;
- (c) term loans were applied for the purpose for which the loans were obtained;
- (d) funds raised on short term basis have not been utilized for long term purposes;
- (e) the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
10. (a) The company has not raised any amount by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) the company has made private placement of 60,000 shares to one shareholder (Mr. Sanjeev Verma) at Fair Value Rs.369/- per share during the year in the month of August-2023;
11. (a) The company has not noticed or reported any fraud and no fraud is noticed on the company during the year;
- (b) no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) the auditor has not received any whistle-blower complaints during the year by the company;
12. The company is not a Nidhi Company;
13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial



- statements, etc., as required by the applicable accounting standards;
14. the company is not having an internal audit system commensurate with the size and nature of its business as it is not applicable to it;
 15. the company has not entered into any non-cash transactions with directors or persons connected with him;
 16. the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);
 17. the company has not incurred cash losses in the financial year and in the immediately preceding financial year;
 18. there has been no resignation of the statutory auditor during the year;
 19. on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is 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;
 20. Section 135 of the Companies Act is not applicable on the company.
 21. This clause is not applicable for this company.

Place: Surat
Date : 06/09/2024



for **GOYAL RATHI & ASSOCIATES**
Chartered Accountants

[Handwritten signature]

Kushal Ashok Rathi
201/202, Reegus Business Centre,
New Citylight Road,
Surat-395007, Gujarat

For, M/s. Goyal Rathi & Associates
Chartered Accountants

CA Kushal Rathi
(Partner)
MRN: 144126 FRN: 139190W