

11TH AUDIT REPORT

OF

LAKSHYA POWERTECH PRIVATE LIMITED

FY 2022-23

AY 2023-24

CIN : U74900GJ2012PTC071218

-: REGISTERED OFFICE :-

**A-201, SAKSHAT APARTMENT,
NR. NANDISHWAR MAHADEV TEMPLE,
VEJALPUR, AHMEDABAD – 380051,
GUJARAT, INDIA**



AUDITORS:-

M/s PARTH JANI & CO

Chartered Accountants

OFFICE NO A-517, THE ONE WORLD,

NEAR AYODHYA CIRCLE, 150 FEET RING ROAD,

RAJKOT – 360 006

MO. +91 9408742941, EMAIL: parth.jani@live.com

PAN: AVVPJ6212D



Lakshya Powertech Pvt Ltd

CIN: U74900GJ2012PTC071218

A-201, SakshatApartments
Bakeri City, Vejalpur
Ahmedabad – 380 051
Gujarat, India

+91 79 48007211

www.lakshypowertech.com

NOTICE

Notice is hereby given that the **Eleventh** Annual General Meeting of the Members of **LAKSHYA POWERTECH PRIVATE LIMITED** will be held on Saturday, September 30, 2023 at 11:00 am at the registered office situated at A-201, Sakshat Apartment, Nr. Nandishwar Mahadev Temple, Vejalpur, Ahmedabad, Gujarat, India 380051 to transact the following Business:

(I) ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement for the Financial Year ended March 31, 2023 and the Reports of Board of Director and the Auditors' thereon.
2. To take a note of the appointment of **M/s. Gamara and Associates, chartered Accountants (Firm Registration No. 0133830W)**, Surendranagar be and is hereby appointed as a Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting of the Company till the conclusion of Annual General Meeting of the Company to be held in 2027-28, subject to remuneration to be decided by the Board of Directors in consultation with the Auditors plus other applicable charges and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.
3. To transact any other Business with the permission of the Chair.

For, LAKSHYA POWERTECH PRIVATE LIMITED

A. Priya Bandhavi

PRIYA BANDHAVI ANNE
DIRECTOR
DIN: 05294344

Rajesh

RAJESH GOPALA ANNE
DIRECTOR
DIN:05294345

Place: Ahmedabad
Date: 14/08/2023





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DIRECTORS' REPORT

To,
The Members,
LAKSHYA POWERTECH PRIVATE LIMITED

Your Directors have pleasure in presenting their **Eleventh** Annual Report of the company along with audited accounts for the year ended on 31st March 2023.

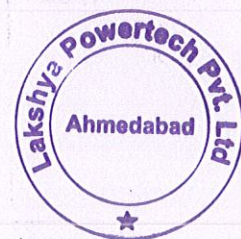
1. FINANCIAL PERFORMANCE AT A GLANCE

Sales and other income of the company reported as **Rs. 51,88,48,364**. The net profit of the company reported as **Rs. 2,93,69,908** for the financial year ended March 31, 2023.

Sr. No.	Particulars	2022-23 (Amount in Rs.)	2021-22 (Amount in Rs.)
01	Sales and Other Income	51,88,48,364	32,81,98,516
02	Profit before exceptional, extraordinary items and Taxation	4,08,97,244	1,62,68,097
03	Extraordinary items	-	-
04	Profit Before Tax	4,08,97,244	1,62,68,097
05	Current tax	1,16,07,902	47,63,000
06	Deferred tax	(80,566)	(2,05,026)
07	Net Profit /Loss (After I. Tax)	2,93,69,908	1,17,10,123

2. NATURE OF BUSINESS

There were no changes in the nature of the business of the Company during the financial year.



3. **TRANSFER TO GENERAL STATUTORY RESERVE**

The Board of Directors of your company has transfer Rs. 2,93,69,908 to the Reserves for the year.

4. **DIVIDEND**

Directors do not recommend dividend for the financial year 31st March, 2023.

5. **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

The provisions of Section 125(2) of the Companies Act, 2013 does not apply as there was no dividend and paid in last year.

6. **INSURANCE**

All the assets of the Company are adequately insured.

7. **MATERIAL CHANGES AND COMMITMENTS:**

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report during the period 2022-23.

8. **SECRETARIAL AUDIT**

The provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to your Company.

9. **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION**



There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations during the financial year.

10. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS

The Company has built adequate internal control systems towards achieving during the year 2022-23, as required under Section 143 of the Act, the Statutory Auditors have evaluated and expressed an opinion on the Company's internal financial controls over financial reporting based on an audit. In their 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 on March 31, 2023 based on the internal control over the financial reporting criteria established by the Company considering the essential components of internal control as stated in the guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

11. HOLDING COMPANY

The Company does not have any Holding Company.

12. DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company and there are no companies which became or seized to be a Subsidiary, Joint Venture or Associate Company.

13. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company has no subsidiaries, Joint Venture or Associate Company; therefore, there is no requirement of description of performance of Subsidiaries Joint Venture or Associate Company.



14. STATEMENT DECLARATION BY INDEPENDENT DIRECTOR

Pursuant to the provisions of Section 149(4) of the Companies Act, 2013 and Rule 4 of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Company was not required to appoint Independent Directors; therefore, no declaration is required to be given.

15. PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rules, 2014 made there-under and, as such, no amount of principal or interest was outstanding on the date of the Balance Sheet and also on the date of this Report.

16. SHARE CAPITAL

A. AUTHORIZED SHARE CAPITAL

During the year under review, there has been no increase in authorized share capital of the Company.

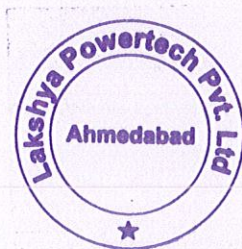
As on the end of the financial year i.e. March 31, 2023, the authorized share capital of the Company was Rs. 10,00,000

B. ALLOTMENTS MADE DURING THE YEAR

As on the end of the financial year i.e. March 31, 2023, the paid up share capital of the Company was Rs. 10,00,000.

C. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

During the year, the company has not issued any equity shares with differential rights pursuant to Section 43 of the Companies Act, 2013 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014; therefore, No disclosure is required to be given.





Lakshya Powertech Pvt Ltd

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D. ISSUE OF EMPLOYEE STOCK OPTIONS

During the year, the company has not issued any stock options to its employees pursuant to Section 62(1)(b) read with Rule 129(9) of the Companies (Share Capital and Debentures) Rules, 2014, therefore, No disclosure is required to be given.

E. ISSUE OF SWEAT EQUITY SHARES

During the year, the company has not issued any sweat equity shares pursuant to Section 54 of the Companies Act, 2013 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014, therefore, No disclosure is required to be given.

F. PURCHASE OF ITS OWN SECURITIES BY THE COMPANY

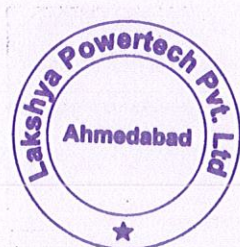
During the year, the company has not purchased its own securities pursuant to Section 68 of the Companies Act, 2013 read with Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014, therefore, No disclosure is required to be given.

17. STATUTORY AUDITORS

M/s. Gamara and Associates, chartered Accountants (Firm Registration No. 0133830W), Surendranagar be and is hereby appointed as a Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting of the Company till the conclusion of Annual General Meeting of the Company to be held in 2027-28, subject to remuneration to be decided by the Board of Directors in consultation with the Auditors plus other applicable charges and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

18. COST AUDITORS

The provision of cost auditor is not applicable to the company.



19. AUDITORS' REPORT

All observations made in the Auditors' Report and notes forming part of the Financial Statements are self-explanatory and do not call for any further comments. The Statutory Auditors have not made any qualifications or reservations in their Independent Auditors' Report.

20. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, Secretarial Audit is not applicable to the Company.

21. ANNUAL RETURN

The provision of Section 134(3) of the Companies Act 2013, the Company is not applicable to the company

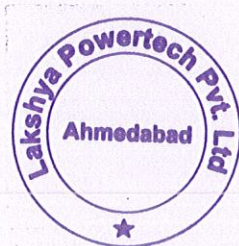
22. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company has been duly constituted in accordance with the applicable provisions of the Companies Act, 2013.

There were no changes in the composition of Board during the year and from the end of financial year 2023 up to the date of this report.

As on 31st March, 2023, The Board of Directors and Key Managerial Personnel consists of following members: -

Sr. No.	Name	Designation	DIN/PAN	Date of Appointment
1.	Priya Bandhavi Anne	Director	05294344	20/07/2012
2.	Rajesh Gopala Anne	Director	05294345	20/07/2012



23. MEETINGS OF BOARD OF DIRECTORS

The Company has conducted 6 (six) Board meetings during the financial year under review and the gap between the two consequent Board meeting were not more than 120 days, as required under section 173(1) of the Act

Sr. No.	Type of Meeting	Date of Meeting
1.	Board Meeting	15/04/2022
2.	Board Meeting	13/06/2022
3.	Board Meeting	05/08/2022
4.	Board Meeting	05/09/2022
5.	Board Meeting	30/12/2022
6	Board Meeting	06/03/2023

24. MEMBER'S MEETING

Sr. No.	Type of Meeting	Date of Meeting
1.	General Meeting	30/09/2022

25. MANAGERIAL REMUNERATION

- A) Details of the every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 - Not Applicable.
- B) Any director who is in receipt of any commission from the Company and who is a Managing Director or Whole-time Director of the Company shall receive any remuneration or commission from any Holding Company or Subsidiary Company of such Company subject to its disclosure by the Company in the Board's Report. - Not Applicable.



26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

During the year 2022-23, no investments, loans, guarantees and securities was made by the Company in respect of Section 186 of the Companies Act, 2013.

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The related party transaction entered into by the Company during the financial year under the provisions of Section 188 of the Companies Act, 2013 was on arm's length basis and in the ordinary course of business.

The Company has entered into transactions with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 and the same is detailed in the Form AOC-2 as forming part of this report.

28. DETAILS OF FRAUDS REPORTED BY AUDITORS

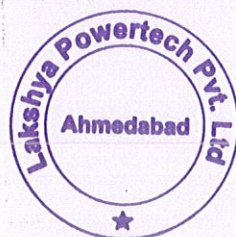
There were no frauds reported by the auditors during the year under review, under section 143(12) of the Act.

29. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company does not meet the criteria for CSR as prescribed under section 135 and schedule VII of the Act and the rules prescribed there under. Hence, the disclosure of the details about the policy developed and implemented by the Company on CSR initiatives taken during the financial year is not applicable.

30. AUDIT COMMITTEE AND NOMINATION AND REMUNERATION COMMITTEE

The provisions of Section 177, 178(1) & 178(3) of the Act are not applicable to the Company. Hence, disclosure of Company's policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, and independence of a director is not applicable.



31. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of clause (c) of subsection (3) of Section 134 of the Companies Act, 2013, the Board of Directors of the Company informed the members that:

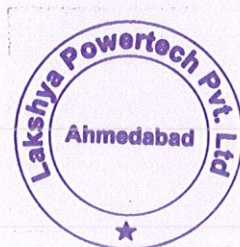
- (i) In the preparation of the annual accounts for the Financial Year ended March 31, 2023. The applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) The directors had selected such accounting policies and applied them consistently and 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 and loss of the company for that period,
- (iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) The directors had prepared the annual accounts on a going concern basis; and
- (v) 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.

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

The formation pertaining to conservation of energy, technology absorption, foreign exchange and outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are as follows:

➤ ENERGY CONSERVATION

- i. The steps taken or impact on conservation of energy- The operations of your Company are not energy intensive.



- ii. The steps taken by the company for utilizing alternate sources of energy -The operations of your Company are not energy intensive.
- iii. The capital investment on energy conservation equipment's- NIL

➤ **TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION**

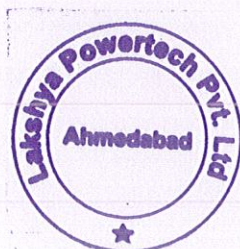
- i. The efforts made towards technology absorption -NONE.
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution - **NOT APPLICABLE.**
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year
 - a) The details of technology imported- **NONE**
 - b) The year of import- **NOT APPLICABLE**
 - c) Whether the technology been fully absorbed- **NOT APPLICABLE**
 - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof - **NOT APPLICABLE**
- iv. The expenditure incurred on Research and Development -NIL

➤ **FOREIGN EXCHANGE EARNINGS AND OUTGO**

There was **NO** foreign exchange outflow as well as inflow during the previous year.

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

The Company is committed towards creating and maintaining a healthy work environment free from any type of harassment. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has



in place a robust policy on prevention of sexual harassment at workplace. There is an Internal Complaints Committee (ICC) which is responsible for redressed of complaints related to sexual harassment.

34. RISK MANAGEMENT

The Company has a well-defined risk management framework in place. The risk management framework works at various levels across the enterprise. These levels form the strategic defence cover of the Company's risk management.

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

35. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Board of Directors of your Company has established a vigil mechanism to hear the grievances of the employees/any person in the company and take steps to resolve the issues amicably and report the same to the Board of Directors of the Company.

36. COMPLIANCE WITH THE SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

The Company has been diligently following all the applicable and effective secretarial standards issued by the Institute of Company Secretaries of India (SS-1 & SS-2).

37. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB SECTION (12) OF SECTION 143 "OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT"

The company is not covered under class of company as prescribed under Section 149(3) of The Companies Act, 2013 read with Rule 4 of the Companies(Appointment and Qualification of Directors) Rules 2014, hence, no



disclosure required under sections 134(3)(d), section 149(6) and 149(10) of the Companies Act, 2013

38. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The provisions of Section 149 pertaining to the appointment of Independent Directors does not apply to the Company hence this section is not applicable.

39. DISCLOSURE, AS TO WHETHER MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013, IS REQUIRED BY THE COMPANY AND ACCORDINGLY SUCH ACCOUNTS AND RECORDS ARE MADE AND MAINTAINED

The provisions of Section 148 of the Companies Act 2013 read with the Companies (Cost Records and Audit Rules, 2014 are not applicable to the Company hence this section is not applicable.

40. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, the Company has not filed any application nor as having any pending proceedings under the Insolvency and Bankruptcy Code, 2016.

41. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

Not applicable.



42. PARTICULARS OF EMPLOYEES

None of the employees of the Company is drawing remuneration in excess of the limits prescribed under Rule (5) sub rule (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

43. PUBLIC DEPOSITS

The Company has neither accepted nor renewed any deposits pursuant to Chapter V of the Act during the financial year

44. ACKNOWLEDGEMENT

The Board of Directors take this opportunity to thank the Banks, Central and State Government authorities, Employees etc. and all stakeholders for their continued cooperation and support to the Company.

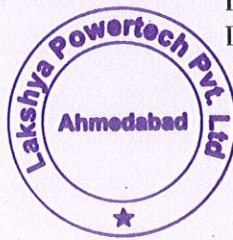
For and On Behalf Of the Board of Directors of
For, LAKSHYA POWERTECH PRIVATE LIMITED

A. Priya Bandhavi

PRIYA BANDHAVI ANNE
DIRECTOR
DIN: 05294344

Rajesh

RAJESH GOPALA ANNE
DIRECTOR
DIN:05294345



Place: Ahmedabad
Date: 14/08/2023



PARTH JANI & CO

CHARTERED ACCOUNTANTS

Address: Office No. A-517, The One World,
Nr. Ayodhya Chowk, 150 Ft. Ring Road, Rajkot - 360006.
Mo. 9408742941, Email: parth.jani@live.com

INDEPENDENT AUDITOR'S REPORT

To,
The Members Of **LAKSHYA POWERTECH PRIVATE LIMITED.**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **LAKSHYA POWERTECH PRIVATE LIMITED ("the Company")**, which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss, (*statement of changes in equity*), and the 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.

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, 2023**, and its profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Emphasis of Matter

We draw your attention to Note 27 to the financial results which explains the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, based on current indicators of future economic conditions the company expects to recover the carrying amount of all its assets and revenue recognised. The impact of the Covid-19 pandemic may be different from that estimated as at the date of approval of these financial results and the company will continue to closely monitor any material changes to future economic conditions. Our opinion is not modified in respect of this matter.

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 and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's 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 during the course of our 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.

Responsibilities of Management and Those Charged with Governance 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) 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.

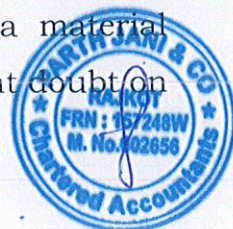
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives is 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.
- 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.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



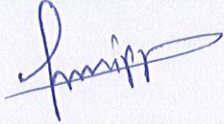
- (c) The Company does not have any branch and therefore, this clause is not applicable.
- (d) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and dealt with by this Report are in agreement with the books of account.
- (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) There are no financial transactions or matters, which have any adverse effect on the functioning of the Company.
- (g) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (h) There are no qualifications, reservations or adverse remarks relating to the Maintenance of accounts and other matters.
- (i) 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (j) The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and



(k) 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note ___ to the financial statements;
- 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 PARTH JANI & CO,
Chartered Accountant



PARTH P JANI
Proprietor
Membership No. : 602656
FRN : 157248W
UDIN : 23602656BGXSRL6716



Place : Rajkot
Date : 14th August, 2023



PARTH JANI & CO

CHARTERED ACCOUNTANTS

Address: Office No. A-517, The One World,

Nr. Ayodhya Chowk, 150 Ft. Ring Road, Rajkot - 360006.

Mo. 9408742941, Email: parth.jani@live.com

ANNEXURE "A" TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of LAKSHYA POWERTECH PRIVATE LIMITED for the year ended 31st March, 2023.

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

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment. The Company does not have any Immovable Property and Intangible assets.

(b) These Plant and Equipment have been physically verified by the management at reasonable intervals there was no Material discrepancies were noticed on such verification.

(c) The Company has no any Immovable property.

(d) The Company has not revalued its plant and equipment (including right of use asset) during the year. Accordingly, paragraph 3 (i) (d) of the Order is not applicable

(e) In our opinion and according to the information and explanations given to us, there are no proceedings 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. Accordingly, paragraph 3 (i) (e) of the Order is not applicable
2. (a) The inventories have been physically verified by the management during the year. In our opinion, 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 on such verification. However the company do not have closing Inventory.

(b) 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 and 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.
3. In our opinion and according to information and explanation given to us, the Company has not made investments and granted unsecured loans to companies, firms, Limited Liability Partnerships or other parties.

(A) In our opinion and according to information and explanation given to us, the Company has not granted loans or Advances and Guarantees and Security to Subsidiaries, Joint Ventures and associates.

(B) In our opinion and according to information and explanation given to us, the Company has not granted loans or Advances to parties other than Subsidiaries, Joint

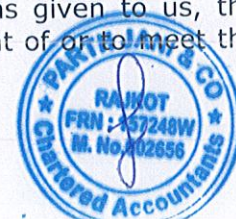


Ventures and associates.

(C) In our opinion and according to information and explanation given to us, the company has not made any investments, and not provided any loans and advances in the nature of loans – Hence clause is not applicable.

(G) In our opinion and according to information and explanation given to us, There are no loans granted to promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

4. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made. The Company has not provided any guarantees and security to the parties covered under Sections 185 and 186 of the Companies Act, 2013.
5. According to the information and explanations furnished to us, no deposits are accepted during the year by the Company within the meaning of the Companies Act, 2013 and hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under do not apply to the Company and no orders Passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal have been brought to or have come to our notice.
6. As per information & explanations given by the Management, maintenance of cost records have not been prescribed by the Central Government under clause (d) of subsection (1) of section 148 of the Companies Act, 2013 Hence prescribed accounts and records have not been made and maintained by the company.
7. (a) The company is regular in depositing undisputed statutory dues including provident fund, Employee's 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.
(b) Dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax (GST) have been deposited on time there is no dispute is pending on the part of company.
8. In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable
9. (a) Based on our audit procedures and on the information and explanations given by the Management, we are of the opinion that, the Company has not defaulted in repayment of dues to financial institution or bank.
(b) In our opinion and according to the information and explanations given to us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.
(c) In our opinion and according to the information and explanations given to us, the term loans obtained during the year were applied for the purpose for which they were availed.
(d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes.
(e) In our opinion and according to the information and explanations given to us, 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) In our opinion and according to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

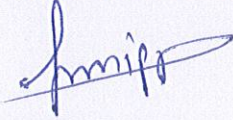
10. (a) The company doesn't raise any money by way of initial public offer or further public offer (including debt instruments) during the year under review. Hence, Paragraph 3(x)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has not raised equity share capital via private placement of shares during the year.
11. (a) (b) (c) During the course of our examination of the books and records of the Company, carried out in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees noticed or reported during the course of our audit, nor have we been informed of any such instance by the Management.
12. Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company.
13. According to the information and explanations given to us and based on the records of the Company examined by us, transactions with related parties are in compliance with Sections 188 of the Companies Act, 2013 and applicable rules, where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. As the Company is a Private Company, provisions of Section 177 of the Act relating to constitution of Audit Committee do not apply to the Company.
14. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system, commensurate with the size and nature of its business
- (b) The reports of the internal auditors for the year under audit were considered by us, as part of our audit procedures.
15. According to the records of the Company examined in course of our audit and as per the information and explanations given to us, the Company has not entered in any non-cash transactions with directors or persons connected with them. Hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable
- (d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.
17. The Company has not incurred cash losses in the financial year and in the immediately



preceding financial year.

18. There has not been resignation of the statutory auditors during the year.
19. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the acts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
20. (a) & (b) In our opinion and according to the information and explanations given to us, Provisions relating to CSR u/s. 135 of the Act, is not applicable to company.
21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

FOR PARTH JANI & CO,
Chartered Accountant



PARTH P JANI
Proprietor
Membership No. : 602656
FRN : 157248W
UDIN : 23602656BGXSRL6716

Place : Rajkot
Date : 14th August, 2023

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of Lakshya Powertech Private Limited of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Lakshya Powertech Private Limited (“the Company”) as at March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 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 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 judgement, including the assessment of the risks of material misstatement in 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 control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of internal financial controls over financial reporting

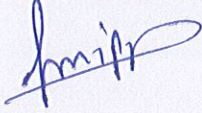
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR PARTH JANI & CO,
Chartered Accountant



PARTH P JANI

Proprietor

Membership No. : 602656

FRN : 157248W

UDIN : 23602656BGXSRL6716

Place : Rajkot

Date : 14th August, 2023

LAKSHYA POWERTECH PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2023

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	10,00,000	10,00,000
(b) Reserves and Surplus	2	7,06,31,059	4,12,61,160
(c) Money Received against share Warrants		-	-
		7,16,31,059	4,22,61,160
(2) Share Application money Pending Allotment			
		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	3	9,26,15,590	3,71,70,052
(b) Deferred Tax Liabilities (Net)	4	(6,54,690)	(5,74,124)
(c) Other Long Term Liabilities	5	1,00,07,020	84,41,120
(c) Long Term Provisions	6	-	-
		10,19,67,920	4,50,37,048
(4) Current Liabilities			
(a) Short-Term Borrowings	7	4,52,51,563	1,48,81,215
(b) Trade Payables	8	6,67,74,337	5,70,26,870
(c) Other Current Liabilities	9	1,34,366	4,48,708
(d) Short-Term Provisions	10	4,19,65,274	1,17,66,205
		15,41,25,540	8,41,22,997
Total Equity & Liabilities :		32,77,24,520	17,14,21,205
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	11		
(i) Tangible Assets		1,82,36,535	91,55,124
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(b) Non Current Investments	12	-	-
(c) Long term loans and advances	13	-	-
(d) Other Non Current Assets	14	93,36,554	1,02,779
		2,75,73,089	92,57,903
(2) Current Assets			
(a) Current investments	15	-	-
(b) Inventories	16	3,77,24,762	3,15,35,430
(c) Trade receivables	17	20,84,88,981	10,45,50,601
(d) Cash and bank balances	18	40,03,218	8,87,969
(e) Short-term loans and advances	19	2,04,81,226	2,51,89,303
(f) Other current assets	20	2,94,53,244	-
		30,01,51,431	16,21,63,302
Total Assets :		32,77,24,520	17,14,21,205

The accompanying notes are integral part of these financial statements

FOR PARTH JANI & CO
CHARTERED ACCOUNTANTS
FRN: 157248W


PARTH P. JANI
PROPRIETOR
M.No. 602656



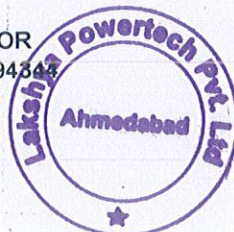
PLACE : RAJKOT
DATE : 14/08/2023
UDIN: 23602656BGXSRL6716

FOR & ON BEHALF OF BOARD OF DIRECTORS


DIRECTOR
DIN: 05294345


DIRECTOR
DIN: 05294345

PLACE : AHMEDABAD
DATE : 14/08/2023



LAKSHYA POWERTECH PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2023

Sr. No	Particulars	Note No	31st March 2023	31st March 2022
	Revenue :			
I	Revenue from operations	21	51,86,22,575	32,75,18,439
II	Other Income	22	2,25,790	6,80,077
III	Total Income (I +II)		51,88,48,364	32,81,98,516
	Expenses:			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade and Service Expense		17,84,92,470	14,07,21,775
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	(61,89,332)	(2,36,35,653)
	Employee Benefits Expense	24	21,16,29,533	12,85,05,739
	Finance Costs	25	53,39,545	29,26,900
	Depreciation and Amortization Expense	11	44,07,181	28,55,893
	Other Expenses	26	8,42,71,723	6,05,55,766
	Total Expenses (IV)		47,79,51,121	31,19,30,419
V	Profit before tax (III - IV)		4,08,97,244	1,62,68,097
	Tax expense :			
VI	(1) Current tax	27	1,16,07,902	47,63,000
	(2) Deferred tax		(80,566)	(2,05,026)
	MAT Credit Entitlement			
VII	Profit/(Loss) for the period (V - VI)		2,93,69,908	1,17,10,123
VIII	Earnings per Equity Share: (Face Value of Rs.10/- each)			
	(1) Basic and Diluted	28	293.70	117.10

The accompanying notes are integral part of these financial statements 1 to 28

FOR PARTH JANI & CO
CHARTERED ACCOUNTANTS
FRN: 157248W

PARTH P. JANI
PROPRIETOR
M.No. 602656



PLACE : RAJKOT
DATE : 14/08/2023
UDIN: 23602656BGXSRL6716

FOR & ON BEHALF OF BOARD OF DIRECTORS

DIRECTOR
DIN: 05294345

DIRECTOR
DIN: 05294344

PLACE : AHMEDABAD
DATE : 14/08/2023



LAKSHYA POWERTECH PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31ST MARCH, 2023

Particulars	YEAR ENDED 31ST MARCH, 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES	
Profit before tax	4,08,97,244
Adjustments for :	
Depreciation and amortisation expenses	44,07,181
Bad debts written off	-
Finance cost	53,39,545
Interest income from banks	-
(Gain) / Loss on disposal of Property, Plant and Equipments (net)	-
	97,46,726
Operating profit before working capital changes	5,06,43,970
<u>Changes in Working Capital:</u>	
Adjustments for increase / (decrease) in operating liabilities:	
Trade Payables	97,47,467
Non Current Provisions	14,85,334
Current Provisions	3,01,99,069
Other Current Liabilities	(3,14,342)
Adjustments for (increase) / decrease in operating assets:	
Trade Receivables	(10,39,38,380)
Inventories	(61,89,332)
Other Non Current Assets	(92,33,775)
Short-term loans and advances	47,08,077
Other Current Assets	(2,94,53,244)
	(10,29,89,126)
Cash Generated from Operations	(5,23,45,156)
Net income tax paid	(1,15,27,336)
Net Cash generated from Operating Activities (A)	(6,38,72,492)
B. CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of Property, Plant and Equipments	(1,34,88,592)
Proceeds from disposal of Property, Plant and Equipments	-
Interest received from Bank	-
Net Cash used in Investing Activities (B)	(1,34,88,592)

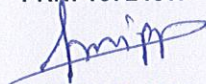
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Particulars	YEAR ENDED 31ST MARCH, 2023
C. CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from non current borrowings	5,54,45,538
Repayment of non current borrowings	-
Net (decrease) / increase in working capital borrowings	3,03,70,340
Interest Paid	(53,39,545)
Net Cash used in Financing Activities (C)	8,04,76,333
Net change in Cash & Cash Equivalents (A+B+C)	31,15,249
Cash and Cash Equivalents at the beginning of the year	8,87,969
Cash and Cash Equivalents at the end of the year	40,03,218
Reconciliation of Cash and cash equivalents with the Balance Sheet:	
Cash and cash equivalents as per Balance Sheet	40,03,218
Less: Unpaid dividend Accounts	-
Net Cash and cash equivalents	40,03,218
Cash and cash equivalents at the end of the year comprises of	
(a) Cash on hand	1,96,764.10
(b) Cheques/Drafts on hand	-
(c) Balances with Banks	
(i) In Current Accounts	38,06,453.73
(ii) In Bank Accounts	-
	40,03,218
See accompanying notes forming part of the financial statements	

In terms of our report attached

FOR PARTH JANI & CO
CHARTERED ACCOUNTANTS
FRN: 157248W


PARTH P. JANI
PROPRIETOR
M.No. 602656



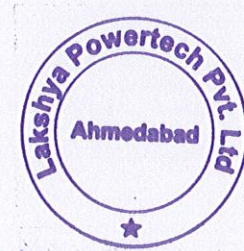
PLACE : RAJKOT
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UDIN: 23602656BGXSRL6716

FOR & ON BEHALF OF BOARD OF DIRECTORS


DIRECTOR
DIN: 05294345


DIRECTOR
DIN: 05294344

PALCE: AHMEDABAD
DATE: 14/08/2023



Notes to the Financial Statements for the year ended 31st March 2023

1 Share Capital

Sr. No	Particulars	As at 31st March 2023	As at 31st March 2022
1	AUTHORIZED SHARE CAPITAL 10000 Equity Shares of Rs.10/- each	10,00,000	10,00,000
	Total	10,00,000	10,00,000
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL At the beginning period Add : Issued during the period Add : Issued on account of merger / Conversion / Bonus / Split Less : Forfeited Share (amount originally paid up) At the end of reporting period Less: Calls Unpaid (Showing aggregate value of calls unpaid by directors and officers)	10,00,000 - - 10,00,000 -	10,00,000 - - 10,00,000 -
	Total	10,00,000	10,00,000

1.1 The reconciliation of the number of shares outstanding as at March 31, 2023 and March 31, 2022 is set out below :

Equity Shares	As at 31st March 2023		As at 31st March 2022	
	No of shares	Amount	No of shares	Amount
Shares outstanding at the beginning of the year	1,00,000	10,00,000	1,00,000	10,00,000
Add: Shares issued during the year	-	-	-	-
Less: Buy Back/ Forfeited Shares	-	-	-	-
Shares outstanding at the end of the year	1,00,000	10,00,000	1,00,000	10,00,000

1.2 The details of shareholder holding more than 5% shares is set out below :

Name of the shareholder	As at 31st March 2023		As at 31st March 2022	
	No of Shares	% of holding	No of Shares	% of holding
1 RAJESH ANNE	45,000	45.00%	45,000	45.00%
2 PRIYA BANDHAVI ANNE	54,900	54.90%	54,900	54.90%

1.3 The company has only one class of ordinary equity shares and the holders of these ordinary shares are entitled to receive dividends as and when declared by the company. All shares rank equally with regard to the company's residual assets.

1.4 Details of Shares held by promoters at the end of the year

Name of the promoter	Number of shares			% holding of equity shares	% Change during the Year
	March 31, 2022	Changes	March 31, 2023		
RAJESH ANNE	45,000	-	45,000	45.00%	0.00%
PRIYA BANDHAVI ANNE	54,900	-	54,900	54.90%	0.00%
GOPALA RAO ANNE	100	-	100	0.10%	0.00%

Name of the promoter	Number of shares			% holding of equity shares	% Change during
	March 31, 2021	Changes	March 31, 2022		
RAJESH ANNE	45,000	-	45,000	45.00%	0.00%
PRIYA BANDHAVI ANNE	54,900	-	54,900	54.90%	0.00%
GOPALA RAO ANNE	100	-	100	0.10%	0.00%



Notes to the Financial Statements for the year ended 31st March 2023

2 Reserves & Surplus

Sr. No	Particulars	As at	
		31st March 2023	31st March 2022
1	CAPITAL RESERVE As per last balance sheet Add : Created during the year Less : Transfer to General Reserve etc.	- - -	- - -
2	SECURITIES PREMIUM RESERVE As per last balance sheet Add : Amount received on conversion of FCCB/from proceeds of Right Issue/on account of merger etc. Less : Right Share Issue Expenses Written off Less: Call in Arrears Less : Bonus shares issued by capitalisation of share premium	- - - - -	- - - - -
3	GENERAL RESERVE As per last balance sheet Add : Transferred during the year from Profit & Loss Account Add : Any others Less : Utilised for _____	- - - -	- - - -
4	SURPLUS IN STATEMENT OF PROFIT AND LOSS Balance as per last Financial year Add : Profit for the year Add : Addition during the year (including transfer from reserve) Less : Appropriations Proposed Dividend on Equity Shares Tax on Dividend Transferred to General Reserve	4,12,61,152 2,93,69,908 - - - - -	2,95,51,037 1,17,10,123 - - - -
		7,06,31,059	4,12,61,160
	Total	7,06,31,059	4,12,61,160



Notes to the Financial Statements for the year ended 31st March 2023

3 Long Term Borrowings

Sr. No	Particulars	As at	
		31st March 2023	31st March 2022
1	Term loans		
	(a) Secured		
	(i) From Banks		
	- HDFC Car Loan	59,111	59,111
	- HDFC Vehicle Loan	-	1,23,338
	(ii) From other parties	-	-
	(b) Unsecured		
	(i) From Bank		
	- ICICI Bank	47,59,920	30,56,694
	- HDFC Bank	69,11,960	51,11,420
	- IDFC First Bank	42,84,969	5,21,284
	- Indusind Bank	20,27,750	1,84,800
	- Misc Bank and NBFC	4,69,95,000	-
		-	-
		6,50,38,711	90,56,647
2	Loans and Advances from related parties		
	(a) Secured	-	-
	(b) Unsecured		
	- Unsecured Loan from Directors and Reletived	2,75,76,879	2,81,13,405
		2,75,76,879	2,81,13,405
	Notes:		
	(i) As per Management's explanation, the above loans is for long term and rapayable over a period of three to five years from the date of balance sheet.		
3	Deffered Payment Laibilities		
	(a) Secured	-	-
	(b) Unsecured	-	-
		-	-
4	Other loans and advances		
	(a) Secured	-	-
	(b) Unsecured	-	-
		-	-
	Total	9,26,15,590	3,71,70,052



Notes to the Financial Statements for the year ended 31st March 2023

4 Deferred Tax Liability (Net)

Particulars		As at 31st March 2023		As at 31st March 2022	
1	DEFERRED TAX LIABILITIES :				
	- Related to Fixed Assets	-		-	
	- Related to Others	-		-	
	TOTAL (A)				
	Less :				
2	DEFERRED TAX ASSETS :				
	- Related to Fixed Assets	6,54,690		5,74,124	
	- Related to Others	-		-	
	TOTAL (B)		6,54,690		5,74,124
	Total (A - B)		- 6,54,650		- 5,74,124

5 Other Long Term Liabilities

Sr. No	Particulars	As at 31st March 2023		As at 31st March 2022	
	(a) Trade Payables	-		-	
	(b) Inter Corporate Loan	1,00,07,020		84,41,120	
	Total		1,00,07,020		84,41,120

6 Long Term Provisions

Sr. No	Particulars	As at 31st March 2023		As at 31st March 2022	
	Provision for Employee Benefits				
	(a) Provision for Leave Encashment	-		-	
	(b) Others	-		-	
	Total		-		-



Notes to the Financial Statements for the year ended 31st March 2023

7 Short Term Borrowings

Sr. No	Particulars	As at 31st March 2023		As at 31st March 2022	
(1)	Loan repayable on demand				
	(a) Secured				
	(i) From banks				
	- HDFC Bank CC Account	1,04,58,795		72,94,004	
	(ii) From Other Parties	-		-	
	(iii) Current maturities of secured long-term debt	3,47,92,768		75,87,211	
			4,52,51,563		1,48,81,215
	(b) Unsecured				
	(i) From banks	-		-	
	(ii) From other parties	-		-	
(2)	Loans and advances from related parties				
	(a) Secured	-		-	
	(b) Unsecured	-		-	
(3)	Deposits				
	(a) Secured	-		-	
	(b) Unsecured	-		-	
	Total		4,52,51,563		1,48,81,215

8 Trade Payables

Sr. No	Particulars	As at 31st March 2023		As at 31st March 2022	
1	Due to Micro and Small enterprises	-		-	
2	Due to Others	6,67,74,337		5,70,26,870	
	Total		6,67,74,337		5,70,26,870



Notes to the Financial Statements for the year ended 31st March 2023

9 Other Current Liabilities

Sr. No	Particulars	As at	
		31st March 2023	31st March 2022
1	Unpaid Dividends	-	-
2	Creditors for Capital Goods	1,34,366	4,48,708
3	Other payables	-	-
	Total	1,34,366	4,48,708

10 Short Term Provisions

Sr. No	Particulars	As at	
		31st March 2023	31st March 2022
1	Provision for employee benefits :		
	- Provision for Bonus	-	-
	- Provision for Gratuity / Leave Encashment	-	-
2	Others :		
	- Provision for Income tax (Net of Advance tax)	-	-
	- Salary Payable	2,50,78,998	92,22,608
	- ESIC Payable	1,54,113	28,335
	- PF Payable	32,86,208	11,41,834
	- GST Payable	95,21,126	-
	- Professional Tax Payable	96,600	21,000
	- TDS Payable	16,36,985	11,58,666
	- Audit Fees Payable	30,000	30,000
	- Professional & Legal Fees Payable	11,96,219	1,63,762
	- Account Charges Payable	-	-
	- Unpaid Expense	-	-
	- Advances from customers	9,65,025	-
		4,19,65,274	1,17,66,205
	Total	4,19,65,274	1,17,66,205



Notes to the Financial Statements for the year ended 31st March 2023

11. Fixed Assets

TANGIBLE ASSETS :

	Freehold Land	Office Bldging	Office Equipments	Plant and Machineries	Computer	Furniture and Fixtures	Tools and Tackels	Vehicles	TOTAL
Cost of Assets									
As at 1st April 2021	-	-	19,24,585	6,31,890	20,49,826	10,36,949	-	42,04,716	98,47,967
Addition	-	-	28,57,190	4,31,549	7,29,769	1,58,896	-	35,55,175	77,32,579
Disposal / Adjustments	-	-	-	-	-	-	-	7,90,000	7,90,000
As at 31st March 2022	-	-	47,81,775	10,63,439	27,79,595	11,95,845	-	69,69,891	1,67,90,546
Addition	-	-	7,11,784	24,06,000	11,55,114	23,56,705	68,48,989	10,000	1,34,88,592
Disposal / Adjustments	-	-	-	-	-	-	-	-	-
As at 31st March 2023	-	-	54,93,560	34,69,439	39,34,709	35,52,550	68,48,989	69,79,891	3,02,79,139
Depreciation									
As at 1st April 2021	-	-	8,91,424	77,395	15,85,355	4,16,836	-	18,36,909	48,07,919
Charge for the year	-	-	12,28,243	1,44,234	4,52,293	1,67,047	-	8,64,076	28,55,893
Disposal / Adjustments	-	-	-	-	-	-	-	28,389	28,389
As at 31st March 2022	-	-	21,19,667	2,21,629	20,37,648	5,83,883	-	26,72,596	76,35,422
Charge for the year	-	-	12,33,700	3,86,200	7,44,987	4,47,158	2,86,106	13,09,030	44,07,181
Disposal / Adjustments	-	-	-	-	-	-	-	-	-
As at 31st March 2023	-	-	33,53,366	6,07,829	27,82,635	10,31,041	2,86,106	39,81,626	1,20,42,603
Net Block									
As at 31st March 2022	-	-	26,62,109	8,41,810	7,41,948	6,11,963	-	42,97,295	91,55,124
As at 31st March 2023	-	-	21,40,194	28,61,610	11,52,075	25,21,509	65,62,883	29,98,265	1,82,36,535



Notes to the Financial Statements for the year ended 31st March 2023

INTANGIBLE ASSETS :

	Goodwill	Software	Patents and Copyrights	TOTAL
<u>Cost of Assets</u>				
As at 1st April 2021	-	-	-	-
Addition	-	-	-	-
Disposal / Adjustments	-	-	-	-
As at 31st March 2022	-	-	-	-
Addition	-	-	-	-
Disposal / Adjustments	-	-	-	-
As at 31st March 2023	-	-	-	-
<u>Depreciation</u>				
As at 1st April 2021	-	-	-	-
Charge for the year	-	-	-	-
Disposal / Adjustments	-	-	-	-
As at 31st March 2022	-	-	-	-
Charge for the year	-	-	-	-
Disposal / Adjustments	-	-	-	-
As at 31st March 2023	-	-	-	-
<u>Net Block</u>				
As at 31st March 2022	-	-	-	-
As at 31st March 2023	-	-	-	-



Notes to the Financial Statements for the year ended 31st March 2023

12 Non Current Investments

Sr. No.	Particulars	As at 31st March 2023		As at 31st March 2022	
(1)	Trade Investments				
	(a) Investment in property		-		-
	(b) Investment in Equity Instruments		-		-
	(c) Other non-current investments (specify nature)		-		-
(2)	Other Investments				
	(a) Investment in property		-		-
	(b) Investment in Equity Instruments				
	In Eq. Shares of Associate Company - (Unquoted, Fully Paid up)				
	No. Of Shares				
	Curr. Yr. Prev. Yr.				
	(c) Investment in Government and trust securities (NSC)		-		-
	(d) Investment in Partnership Firms		-		-
	(e) Other non-current investments (specify nature)		-		-
	AGGREGATE				
	<u>QUOTED</u>				
	<u>UNQUOTED</u>				
	0 0 0				
	Total		-		-

13 Long Term Loans and Advances

Sr. No.	Particulars	As at 31st March 2023		As at 31st March 2022	
	Unsecured, Considered Good unless otherwise stated :				
1	Capital Advances				
	Advance against Fixed Assets		-		-
2	Other Loans & Advances		-		-
	Total		-		-



Notes to the Financial Statements for the year ended 31st March 2023

14 Other Non Current Assets

Sr. No.	Particulars	As at	
		31st March 2023	31st March 2022
1	Long Term Trade Receivables <u>Unsecured, Considered Good :</u>		-
2	Others Bank FD for more than 12 months (Transferred from Cash & Bank Balances)	93,36,554	1,02,779
	Total	93,36,554.00	1,02,779

15 Current Investments

Sr. No.	Particulars	As at	
		31st March 2023	31st March 2022
1	Investment in Mutual Fund	-	-
2	Investment in Equity Shares	-	-
3	Investment in Others	-	-
	AGGREGATE QUOTED UNQUOTED		
	Total	-	-

16 Inventories

Sr. No.	Particulars	As at	
		31st March 2023	31st March 2022
	(At lower of cost or Net Realisable Value)		
1	Raw Material	-	-
2	Stores & Spares	-	-
3	Work In Progress	2,57,44,314	1,39,14,580
4	Finished Goods/ Stock-in-Trade	1,19,80,448	1,76,20,850
	Total	3,77,24,762	3,15,35,430



Notes to the Financial Statements for the year ended 31st March 2023

17 Trade Receivables

Sr. No.	Particulars	As at 31st March 2023		As at 31st March 2022	
(1)	Outstanding for not more than six months	18,70,52,330		8,81,82,634	
	(a) Secured, considered good	-		-	
	(b) Unsecured, considered good	-		-	
	(c) Others considered doubtful	-		-	
	Less : (d) Allowance for bad and doubtful Debts	-	18,70,52,330	-	8,81,82,634
(2)	Outstanding for more than six months	1,57,54,630		1,12,52,346	
	(a) Secured, considered good	-		-	
	(b) Unsecured, considered good	56,82,021		51,15,621	
	(c) Others considered doubtful	-		-	
	Less : (d) Allowance for bad and doubtful Debts	-	2,14,36,651	-	1,63,67,966
	Total		20,84,88,981		10,45,50,601

As at March 31, 2023							
Ageing for trade receivable	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables							-
Considered good	12,60,20,312	6,10,32,018	47,40,239	1,66,96,412	-	-	20,84,88,981
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							-
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Balance at the end of the year	12,60,20,312	6,10,32,018	47,40,239	1,66,96,412	-	-	20,84,88,981

As at March 31, 2022							
Ageing for trade receivable	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables							-
Considered good	1,59,89,536	7,21,93,098	68,43,413	36,53,632	7,55,300	-	9,94,34,980
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							-
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	51,15,621	-	-	51,15,621
Balance at the end of the year	1,59,89,536	7,21,93,098	68,43,413	87,69,253	7,55,300	-	10,45,50,601



Notes to the Financial Statements for the year ended 31st March 2023
18 Cash & Bank balances

Sr. No	Particulars	As at		As at	
		31st March 2023		31st March 2022	
1	Cash & Cash Equivalent				
	(a) Balances with Schedule Banks	38,06,454		8,12,379	
	(b) Cash on Hand	1,96,764		75,590	
	(c) Others				
	- In Fixed Deposits for less than 3 months	-		-	
	Sub Total (A)		40,03,218		8,87,969
2	Other Bank Balances				
	(a) Fixed Deposits with Banks				
	- Bank FD for less than 12 months	-		-	
	- Bank FD for more than 12 months	-		-	
	(b) Earmarked balances with banks (Unpaid Dividend)	-		-	
		-		-	
	Less : Bank FD for more than 12 months transferred to Non Current Assets	-		-	
	Sub Total (B)		-		-
	Total	-	40,03,218	-	8,87,969



Notes to the Financial Statements for the year ended 31st March 2023

19 Short Terms Loans and Advances

Sr. No	Particulars	As at	
		31st March 2023	31st March 2022
1	Unsecured, Considered Good : Loans & Advances to related parties :		-
2	Loans & Advances to Others : Advance Recoverable in cash or in kind or for value to be received.	-	-
	Sundry Deposits and Advances	-	-
	VAT Deposit	25,000	25,000
	Rent Deposit	15,86,500	6,96,000
	Other Deposites	93,62,782	11,71,983
	Loans and Advances to Staff	30,51,550	72,506
	Balance with Statutory / Government authority		
	TDS Receivables	64,55,394	1,68,75,332
	GST Receivable	-	63,48,482
		2,04,81,226	2,51,89,303
	Total		2,51,89,303
		2,04,81,226	2,51,89,303

20 Other Current assets

Sr. No	Particulars	As at	
		31st March 2023	31st March 2022
1	Interest Accrued on Investments	-	-
2	Advance to suppliers	2,94,53,244	-
	Total	2,94,53,244	-



Notes to the Financial Statements for the year ended 31st March 2023

3

21 Revenue from Operations

Sr. No	Particulars	As at 31st March 2023		As at 31st March 2022	
1	Revenue from Operations				
	Sale of Products				
	Domestic Sales	9,57,51,156		8,11,74,057	
	Export Sales	-	9,57,51,156	-	8,11,74,057
	Sale of Service & Constuction Work				
	Domestic Sales	42,28,71,419		24,63,44,383	
	Export Sales	-	42,28,71,419	-	24,63,44,383
2	Other Operating Revenue	-	-	-	-
	Total		51,86,22,575		32,75,18,439

22 Other Income

Sr. No	Particulars	As at 31st March 2023		As at 31st March 2022	
1	Interest Income		-		50,306
2	Dividend Income		-		-
3	Other Non Operating Income				
	- Interest on Income Tax Refund	-		6,08,597	
	- Foreign Exhcnage Profit	-		-	
	- Excess Provision of Income Tax	-		-	
	- Other Income	2,25,790		21,174	
			2,25,790		6,29,771
	Total		2,25,790		6,80,077



Notes to the Financial Statements for the year ended 31st March 2023

23 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Sr. No	Particulars	As at 31st March 2023		As at 31st March 2022	
1	Finished Goods: Opening Stock Less : Closing Stock	-	-	-	-
2	Work in Progress Opening Stock Less : Closing Stock	1,39,14,580 2,57,44,314	1,18,29,734	- 1,39,14,580	(1,39,14,580)
3	Stock-in-Trade: Opening Stock Less : Closing Stock	1,76,20,850 1,19,80,448	56,40,403	78,99,777 1,76,20,850	97,21,073
Total			(61,89,332)		(2,36,35,653)

24 Employee Benefits Expense

Sr. No	Particulars	As at 31st March 2023		As at 31st March 2022	
1	Salaries, Wages and Bonus	17,83,52,220		11,00,20,763	
2	Directors Remuneration Exps.	39,90,056		37,19,400	
3	Providend Fund, ESIC Contribution	1,50,50,784		67,72,526	
4	Staff Welfare Expenses	1,42,36,473	21,16,29,533	79,93,050	12,85,05,739
Total			21,16,29,533		12,85,05,739



Notes to the Financial Statements for the year ended 31st March 2023

25 Finance Costs

Sr. No	Particulars	As at		As at	
		31st March 2023		31st March 2022	
1	Interest Expense				
	- For Short Term Borrowings	3,11,289		6,04,349	
	- For Term Loan	47,12,391		16,71,513	
	- For Others	1,321		15,406	
	- Applicable net gain / loss on foreign currency transactions and translation	-		-	
		50,25,002		22,91,268	
2	Other Borrowing Costs		3,14,543		6,35,632
	Total		53,39,545		29,26,900

26 Other Expenses

Sr. No	Particulars	As at		As at		
		31st March 2023		31st March 2022		
1	Direct Expenses					
	Power and Fuel	5,87,300		5,70,251		
	Agency Charge for Import	2,83,191		3,94,301		
	Conveyance & Travelling Expense	98,55,320		56,31,392		
	Custom Duty Expense	1,81,541		13,81,232		
	Freight Inward, Octroi, Coolies and Cartages	33,87,021		38,30,439		
	Loading and Shifting Expense	11,42,110		4,54,553		
	Machinery Hiring Charges	71,63,352		28,31,060		
	Lodging, Boarding & Rent Expense at Site	1,14,01,577		1,26,78,541		
	Site Expense	44,53,724		24,94,063		
	Consumable and Tools Expenses	-		3,68,872		
	Vehicle & Machine Hiring Expense	1,15,71,023		61,79,932		
	Safety Material Expense	1,05,665		14,66,319		
	Repairs and Maintenance					
	- To Buildings	-		-		
	- To Plant and Machineries	-		-		
	- To Other Assets	-		-		
			5,01,31,824		3,82,80,953	



Notes to the Financial Statements for the year ended 31st March 2023

2	Selling and Distribution Expenses			
	Freight Outward, Coolies and Cartages	-		-
	Traveling Expenses			
	- For Directors and Staff	-		-
	- Guests	-		-
	Sales Promotion	-		-
	Advertisement Expenses	-		-
3	Administrative Expenses			
	Insurance Premium Expenses	33,43,884		12,25,631
	Payments to Auditors			
	- As Auditor			
	Statutory Audit fees	80,000		30,000
	- For Other Services (Income Tax)	-		-
	Accounting Expense	-		1,20,000
	Brokerage and Commission Expense	3,69,505		70,800
	Computer Repairing Expense	2,05,105		1,49,425
	Donation Expense	54,000		2,31,000
	Festival Celebration Expense	4,44,814		1,70,119
	Gift Expense	1,25,128		1,29,266
	Interest on VAT, Service Tax & Professional Tax	23,972		23,053
	Labour, Consultancy and Jobwork Expense	1,29,74,517		90,50,925
	Office Exp.	1,66,461		2,53,918
	Packing & Forwarding Charges	21,377		31,975
	Postage and Courier Expense	1,35,712		1,02,400
	Printing & stationary exp.	11,35,380		5,69,829
	Professional & Legal Fees	36,59,429		9,53,009
	Professional Tax Expense	-		3,127
	Rent Expense	82,52,263		45,83,565
	Repair and Maintenance Expense	15,13,326		10,58,371
	Subscription and Membership Fees	4,95,266		8,54,820
	Software Exp	-		12,69,936
	Telephone & Internet Exp.	2,05,700		1,67,152
	Uniform Expense	7,540		6,28,000
	Foreign Exchange Loss / Profit	2,41,559		3,15,869
	Loss on Vehicle Sale	-		2,11,611
	Miscellaneous Expense	6,84,961		71,011
			3,41,39,899	2,22,74,812
	Total		8,42,71,723	6,05,55,766



Notes to the Financial Statements for the year ended 31st March 2023

27 Current Tax

Sr. No	Particulars	As at 31st March 2023	As at 31st March 2022
1	Current Tax	11607902	4763000
	Total	11607902	4763000

28 Earning Per Share

Sr. No	Particulars		As at 31st March 2023	As at 31st March 2022
1	Profit attributable to the Equity Shareholders	A	29369908	11710123
2	Basic / Weighted average number of Equity Shares outstanding during the period	B	100000	100000
3	Nominal value of Equity Shares (Rs.)		10	10
4	Basic/Diluted Earnings per Share (Rs.)	A / B	293.70	117.10



Notes to the accounts for the year ended March 31, 2023

2. NOTES TO ACCOUNTS

(A) SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING CONCEPTS

These financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (Indian GAAP) including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under historical cost convention. Accounting policies are have been consistently applied except where a newly issued accounting standards is initially adopted or revision to existing accounting standard requires a change in the accounting policy hereto in use. The financial statements are presented in Indian rupees rounded to nearest rupee..

2. USE OF ESTIMATES

The preparation of these financial statements in conformity with Indian GAAP requires the management to make estimates, judgements and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized. The management believes that the estimates used in the preparation of financial statements are prudent and reasonable.

3. REVENUE RECOGNITION

Revenue from sale of goods is recognized on transfer of significant risk and rewards of ownership to buyer that coincides with the delivery of goods. The company present revenue net of sales tax and value added tax / gross of indirect taxes in its Statement of Profit and Loss. Revenue from operations includes sale of goods, services and other income from operations.

4. FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at cost of acquisition, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost of Fixed asset comprises of its purchase cost, borrowing cost, other cost, direct/indirect attributable and/or incidental, incurred to bring them to working condition for its intended use at their present location. Subsequent expenditures related to any item of Fixed asset are added to its book value only if they increases the future benefits from the existing asset beyond its previously assessed standard of performance. In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Fixed Assets, depreciation is provided as aforesaid over the residual life of the respective assets. Fixed assets which are not ready for their intended use at the reporting date, if any, are disclosed under Capital Work-in-Progress. Depreciation on tangible assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method.

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 Depreciation for the assets purchased / sold during the period is charged on pro-rata basis with reference to the date when asset is put to use.



5. FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction or rate that approximates the actual rate at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates in effect at the Balance Sheet date.

Non-monetary assets and liabilities denominated in foreign currencies are carried at cost.

Any gains or losses on account of exchange differences either on settlement or on translation is recognized in Statement of Profit and Loss, except in case of exchange differences which are regarded as an adjustment to interest cost and treated in accordance with the Accounting Standard 16 – Borrowing Cost.

6. IMPAIRMENT OF ASSET

The management periodically assess whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. The recoverable value is the higher of the assets' net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the assets and its eventual disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount..

7. INVENTORIES

There is closing stock item.

8. PROVISION FOR CURRENT AND DEFERRED TAX

Tax expense comprises of current tax and deferred tax. Current tax is measured at amount expected to be paid to the tax authorities, using the applicable tax rates and considering the benefits admissible under provisions of Income Tax Act, 1961. Deferred income tax reflects the current period timing differences between taxable income and accounting income and reversal of timing differences of earlier years / period. Deferred tax asset is recognised and carried forward only to the extent that there is reasonable certainty that the sufficient future income will be available except that deferred tax assets, in case there is unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same. Deferred tax assets and liabilities are measured using tax rate and tax law that have been enacted or substantially enacted as on the balance sheet date.

9. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent liabilities are not recognized but are disclosed hereunder. Contingent Assets are neither recognized nor disclosed in the financial statements.



10. EMPLOYEE BEBEBFITS

A. SHORT TERM EMPLOYEE BENEFIT

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled. The Provision of Provident Fund is not applicable to Company.

11. BORROWING COST

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

12. GOVERNMENT GRANT AND SUBSIDIES

Government grant is recognised only when there is reasonable assurance that the company will comply the conditions attached them to and the grants will be received. Government grant related to specific fixed assets has been shown as deduction from the gross value of the respective asset and the depreciation on the same is adjusted accordingly. Government grants related to revenue has been recognised as income in Statement of Profit and Loss on a systematic basis over the period necessary to match them with the related cost which they are intended to compensate. Government grants which are refundable are shown as liabilities in the Balance Sheet.

13. FOREIGN CURRENCY TRANSACTIONES AND TRANSLATIONS

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Company at the exchange rates at the date of the transactions. Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains / (losses) arising on account of realization /settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Statement of profit and loss.

14. EARNING PER SHARE

The Company presents basic and diluted earnings per share ('EPS') data for its equity shares. Basic EPS is calculated by dividing the Statement of profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting Statement of rofit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares,



(B)NOTES ON ACCOUNTS

1. CURRENT ASSETS, LOANS AND ADVANCES & LIABILITIES

In the opinion of the board of directors, sundry debtors, loans and advances have value on realization at least equal to amount at which they have been stated. The provision for all known liabilities is reasonable and not in excess of the amount considered reasonably necessary.

2. DEBIT / CREDIT BALANCES

Debit and Credit balances are subject to confirmation and consequent reconciliations, if any.

3. COMPONENTS OF DEFERRED TAX ASSETS & LIABILITIES

Particular	As at 31.03.2023	Movement During The Year	As at 31.03.2022
Deferred Tax Liability			
Related to Fixed Assets	285592	80566	205026
(A)	<u>285592</u>	<u>0</u>	<u>205026</u>
Deferred Tax Assets			
Related to Business Loss & Unabsorbed Depreciation			
Related to Others	0	0	<u>0</u>
(B)	<u>0</u>	<u>0</u>	<u>0</u>
Liability (A-B)	285592	80566	205026

4. PAYMENTS TO STATUTORY AUDITOR

Auditor's Remuneration has been provided as below:

Particular	2022-23 RS.	2021-22 RS.
Statutory Audit Fees	80000	144053
Tax Audit Fees	<u>0</u>	<u>0</u>
TOTAL	80000	144053

5. DIRECTOR'S REMUNERATION

Remuneration to directors of Rs. 39,90,056/- (Previous year Rs. 37.19 Lakh).

6. FOREIGN EXCHANGE EARNING AND OUTGO

There is no Foreign Earning Exchange Earning and Outgo during the Year.



7. RELATED PARTY DISCLOSURES

As per Accounting Standard 18, the disclosures of transactions with the related parties as defined in Accounting Standard are given below:

- i) List of related parties where control exists and related parties with whom transactions have taken place and relationship:

SR. No.	Name of the Related Parties	Relationship
1 2 3	Rajesh Anne Priya Bandhavi Anne Gopala Rao Anne	Key Managerial Personnel
1	Vaiva Techserv Pvt. Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence
1 2 3	Ratna Sudhakar Anne Kanak Durga Anne Vara Laxmi Anne	Key managerial personnel's Relatives

- ii) Transactions during the year with related parties:

SR. No.	Nature of Transactions	Key Managerial Personnel (KPM)	KPM's Relatives	Others	Total
1	Loan Taken	5,70,276.00	-	1,47,00,000.00	1,47,00,000.00
2	Loan Repayment	11,06,802.00	-	22,00,000.00	33,06,802.00

- iii) Balance Payable Outstanding as at Year End

SR. No.	Name of Related Parties	31-03-2023	31-03-2022
1	Rajesh Anne	80,59,114.43	90,29,461.43
2	Priya Bandhavi Anne	43,65,003.29	43,65,003.29
3	Gopala Rao Anne	1,51,52,761.00	1,47,18,940.00
4	Vaiva Techserv Pvt. Ltd.	1,25,00,000.00	0



8 FINANCIAL RATIOS

Ratio	Numerator	Denominator	As at 31/03/2023	As at 31/03/2022	Remarks
Current Ratio	Current Assets	Current Liabilities	1.95	1.93	
Debt - Equity Ratio	Total Debts	Total Equity	0.91	0.41	
Debt Service Coverage Ratio	Prifit after Tax + Depreciation+ Finance Cost + Loss on sale of Asset	Interest + Principal Repayment for long term Loans	2.36	NA	
Return on Equity Ratio	Net Profit after Tax	Average Shareholders Equity	41.00%	27.71%	
Inventory Turnover Ratio	Cost of Material Consumed + Change in Inventory +	Average Inventories (Opening Inventories + Closing Inventories)/2	NA	NA	
Trade Receivable Turnover Ratio	Revenue from Operation	Average Trade Receivable (Opening Trade Receivables + Closing Trade Receivables)/ 2	4.04	4.85	
Trade payable Turnover Ratio	Purchases + Other Expenses	Average Trade Payable (Opening Trade Payable + Closing Trade Payable)/ 2	5.52	6.34	
Net Capital Turnover Ratio	Revenue from Operation	Working Capital (Current Assets - Current Liabilities)	29.70	25.26	
Net profit Ratio	Net Profit After Tax	Revenue from Operation	5.56	3.57	
Return on Capital Employed	Earning before Interest and Tax	Networth + Total Debt	29.70%	25.26%	
Return on Investment	Interest income on Bank Deposits	Current and Non Current Bank Deposits	11.77%	8.54%	



ADDITIONAL REGULATORY INFORMATION NOT DISCLOSED ELSEWHERE IN THE FINANCIAL INFORMATION

- The Company does not have any Benami property and no proceedings have been initiated or pending against the Company for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- (i) The Company does not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956
- (ii) The Company does not have any charge which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.
- (iv) The Company has not advanced or provided loan to or invested funds in any entity(ies) including foreign entities (Intermediaries) or to any other person(s), with the understanding that the Intermediary shall:
- (v) (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
- (vi) 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 Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- The Company has not undertaken any transaction which is not recorded in the books of accounts 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).
- (vii) The Company has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The amounts of previous reported period have been regrouped/reclassified pursuant to changes notified in Schedule-III, during the year ended 31 March 2022 and wherever considered necessary in order to comply with financial reporting requirements.
- (x) Figures have been rounded off to the nearest Rupees.
- (xi) The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2023 as micro, small or medium enterprises. Consequently the amount paid/payable to these parties could not be ascertained. Hence it is shown as Nil.
- (xii) The Company has not complied with Advance Tax Liability for every quarter ending 30th June, 2022; 30th September, 2022; 31st December, 2022 and 31st March, 2023 as per Income tax Act, 1961.
- (xiii) The Company has not presented cash flow statement for the year ended 31st March, 2022 as for that year, it is not under obligation to prepare it as per the relevant provisions of the Companies Act, 2013.
- (xiv)

Signature to Notes 1 to 14

For, M/s PARTH JANI & CO
Chartered Accountants

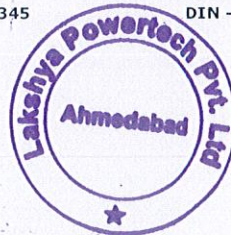

Parth P Jani
Proprietor
M.No. 602656
FRN 157248W
UDIN - 23602656BGXSRL6716



For & On behalf of Board of Directors of
LAKSHYA POWERTECH PRIVATE LIMITED


DIRECTOR
Rajesh Anne
DIN - 05294345


DIRECTOR
Priya Bandhavi Anne
DIN - 05294344



Date: 14th August, 2023
Place: Rajkot