

**Date: September 05, 2024**

To,  
Listing Compliance Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra East, Mumbai-400051

Dear Sir/Madam,

**SUB: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2023-24**

**REF: TRADING SYMBOL: APS; ISIN: INEOP0001010**

With reference to captioned subject and pursuant to Regulation 34 of SEBI (LODR) Regulation 2015 we hereby submit the 11th Annual Report of the Company.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

**FOR AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED (FORMERLY KNOWN AS AUSTRALIAN PREMIUM SOLAR (INDIA) PRIVATE LIMITED)**

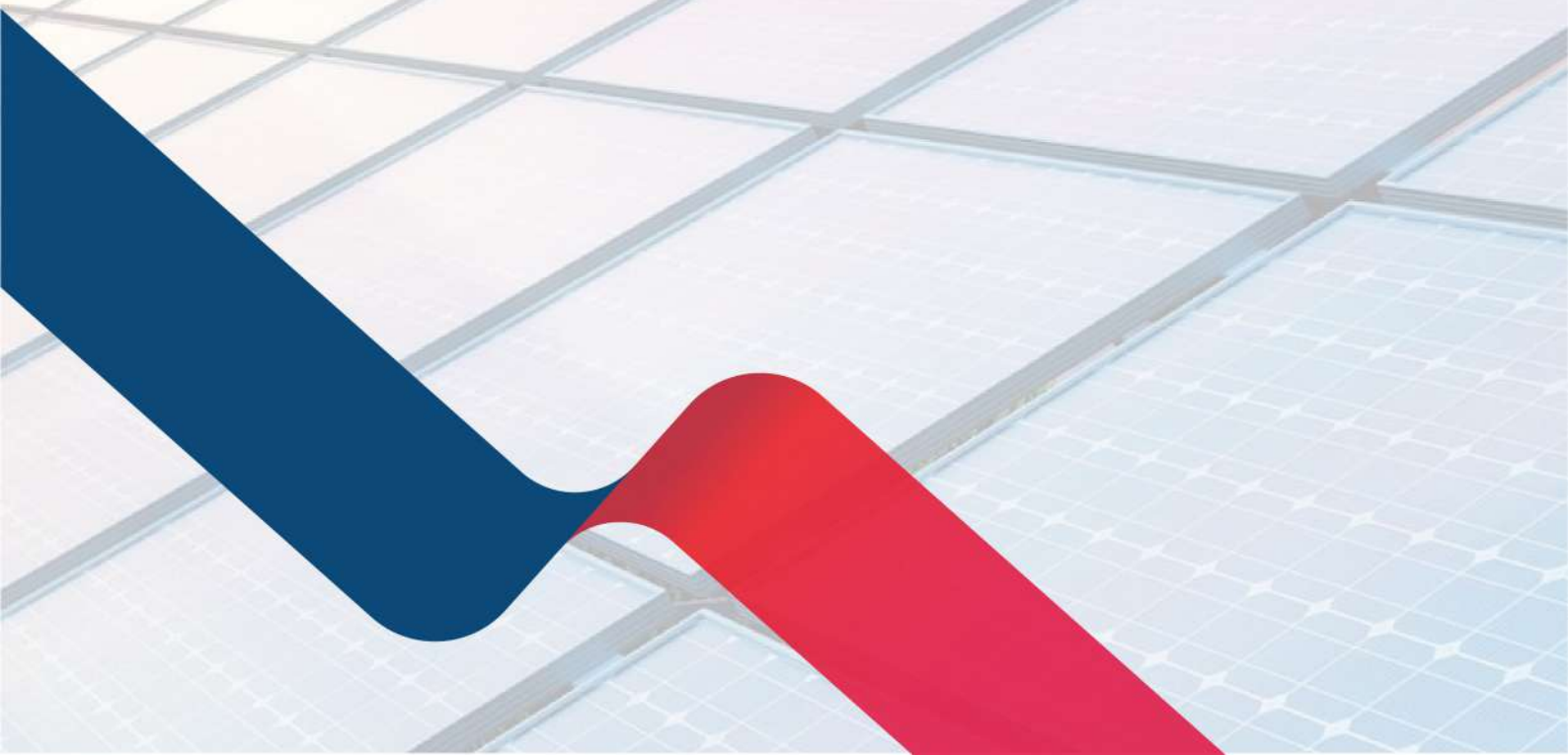
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**DHAVALKUMAR JAYESHKUMAR SUTHAR**  
Whole time Director  
DIN: 07556437

**Encl: 11th Annual Report**



# ANNUAL **REPORT** 2023-24





**APS**  
AUSTRALIAN PREMIUM SOLAR

# GRAND IPO LAUNCH







## VISION

As champions in promoting solar energy, APS intends to become a global force in pushing the use of sustainable energy across sectors through our customized, affordable, & practical solutions. We intend to create value for present & future generations through our contributions to the renewable energy sector.

## MISSION

APS aims to resolve the existing global power crisis through dedicated solar power projects. We plan to expand the use of solar energy for domestic, commercial, and industrial sectors through our ready-to-install products and extensive innovation plans. "Making People's Lives Better" – That's our core objective.

## STRATEGY

At APS, we rely on our proven strategy to achieve specific business goals and align our expertise with the needs of the clients. Our teams work in a structured manner, with a dedicated branch for R&D. With the motto that says "Customers First," we work on delivering solutions that are in demand and would help ease the existing electricity generation concerns. Aided by our dedicated teams, we intend to learn and educate the world about solar power and offer our customers the best possible after-sales service in the Indian and global renewable market. Our shared values allow us to create solar products that are not merely meant to benefit our end users but also the environment.

## Structure:

We believe in following a practical and easy to work structure that requires involvement of everyone working with us to reach a coordinated decision.

## System:

Our system resembles and gives an idea of the style we work with. Our style is to simply put our "customer first". We strive to maintain strong relationships with our customers over the lifespan of solar, making their solar journey hassle free. Our customers appreciate and recommend us for our exceptional after sales services.

## Staff:

Our dedicated team is always on toes to learn new things and we believe in adding people to the team based on their learning mindset.

## Skill:

Learning new skills is vital for today and tomorrow and thus we focus on brushing up our staff's skills through critical thinking, creativity and communication.

## Shared Value:

Our shared values aim at reducing environmental and social problems and making people's lives better.



# ACHIEVEMENTS OVER THE YEARS





# OUR BUSINESS MODEL



## Business of Australian Premium Solar (India) Limited

Manufacturing of Solar Panels



Installation Services

Installation Services for solar pump

Installation Services for solar rooftop

**200 MW**

India's Trusted Solar Panel Manufacturer

**15+**

Years Industry Experience

**13000+**

Residential Projects Completed

**2000+**

Agriculture SWP Projects



## A. Monocrystalline Solar Panel

### VARIANT

Mono 535w144C (Max Power: 535W with 144 Halfcut Solar Cells)

Mono 540w144C (Max Power: 540W with 144 Halfcut Solar Cells)

Mono Bifacial 520w545C (Max Power: 520-454W with 144 Halfcut Solar Cells)

## B. Polycrystalline Solar Panel

### VARIANT

APS 330w72C (Max Power: 330W with 72 Solar Cells)

APS 335w72C (Max Power: 335W with 72 Solar Cells)

APS 340w72C (Max Power: 340W with 72 Solar Cells)



## C. Solar Grid Inverter

### VARIANT

Single Phase APS GTI 1.0 (1 KW To 6 KW)

Three Phase APS GTI 1.0 (5.5 KW To 10 KW)

Three Phase APS GTI 1.0 (12 KW To 25 KW)

Three Phase APS GTI 1.0 (30 KW To 45 KW)

Three Phase APS GTI 1.0 (50 KW To 85 KW)

# OUR PRODUCT RANGE



# OUR MANUFACTURING FACILITY



**SOLAR STRINGER MACHINE**



**GLASS LOADER MACHINE**



**STRING TAPPING, SOLDERING & CUTTING**

# OUR MANUFACTURING FACILITY



**ELECTROLUMINESCENCE TEST MACHINE**



**FINAL VISUAL INSPECTION**



**JUNCTION BOX INSTALLATION**

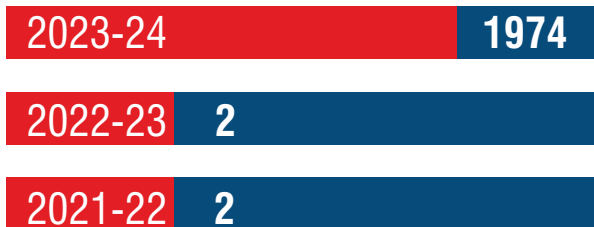




## KEY PERFORMANCE INDICATORS

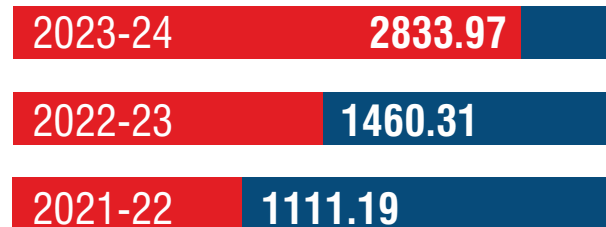
### Share Capital

(in lakhs)



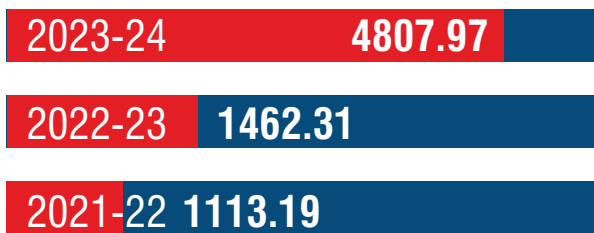
### Reserves & Surplus

(in lakhs)



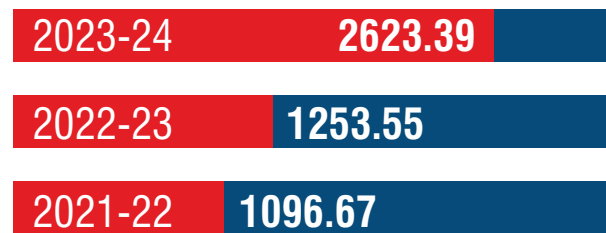
### Networth

(in lakhs)



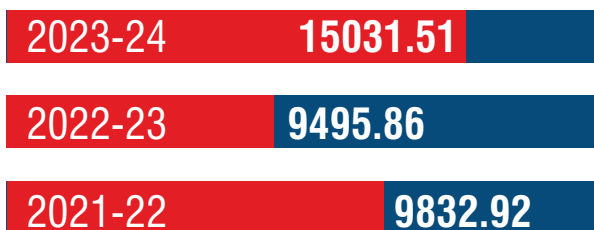
### Gross Fixed Assets

(in lakhs)



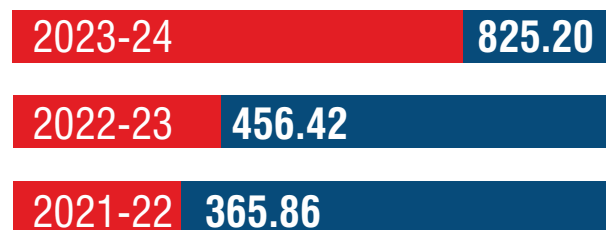
### Revenue

(in lakhs)



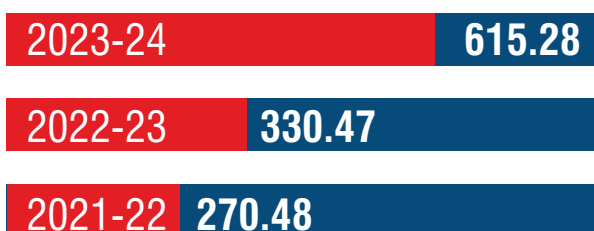
### Profit before tax

(in lakhs)



### Profit after tax

(in lakhs)





## BOARD OF DIRECTORS



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

With over more than 10 years of experience in Solar Industry. He holds Degree of Master of Engineering (Manufacturing Management) from University of South Australia.

Initially, he was appointed as Chairman and Additional Executive Director of the Company w.e.f. August 07, 2023. Thereafter pursuant to the approval of members in the Extra Ordinary General Meeting held August 09, 2023 he was regularised and appointed as Chairman and Executive Director of the Company w.e.f. August 09, 2023.

He also has expertise in Implementation, Planning and Execution of Solar projects along with Cost Benefits Analysis, and Minimization of Overhead during and after project implementation.



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

With over more than 8 years of experience in Solar Industry. He holds the Degree of Bachelor of Commerce from the Hemchandracharya North Gujarat University.

Initially, he was appointed as an Executive Director of the Company pursuant to the approval of members in the Extra-Ordinary General Meeting held on June 12, 2020. Thereafter, pursuant to the approval of members in the Annual General Meeting held on December 31, 2023, his designation was changed from Executive Director to Non-Executive Director with effect from December 31, 2023. Further, pursuant to the approval of members in the Extra Ordinary General Meeting held August 09, 2023, his designation was changed from Non-Executive Director to Whole Time Director w.e.f. August 09, 2023.

Mr. Dhaval Jayesh Kumar Suthar have extensive experience in achieving effective collaboration with management, co-workers, vendors and clients.





## BOARD OF DIRECTORS



### **Mr. Chimanlal Ranchhodbhai Patel**

Non-Executive Director  
DIN: 06563988

With over more than 10 years of experience in Solar Industry. He holds the Degree of Bachelor of Education (B.E) from the Gujarat University.

Initially, he was appointed as a Promoter- Executive Director of the Company at the time of Incorporation of the company w.e.f. May 23, 2013. Thereafter pursuant to the approval of members in the Extra Ordinary General Meeting held August 09, 2023, his designation was changed from Executive Director to Non-Executive Director w.e.f. August 09, 2023.



### **Mr. Chetan Babaldas Patel**

Independent Director  
DIN: 00446745

Mr. Chetan Babaldas Patel holds the Degree of Company Secretary from the Institutes of the Company Secretaries of India.

Initially, he was appointed as Additional Independent Director of the Company w.e.f. July 19, 2023. Thereafter pursuant to the approval of members in the Extra Ordinary General Meeting held August 09, 2023, he was appointed as an Independent Director of the Company for a period of five (5) years up to July 18, 2028.

He is having more than 22 years of experience in the field of compliance, RERA services, NCLT appearance, Insolvency, Securities laws etc.





## BOARD OF DIRECTORS



**Ms. Anupriya Tripathi**  
Independent Director  
DIN: 10272446

Ms. Anupriya Tripathi holds degree of the Company Secretary from The Institute of Company Secretaries of India.

Initially, she was appointed as Additional Independent Director of the Company w.e.f. August 07, 2023. Thereafter pursuant to the approval of members in the Extra Ordinary General Meeting held August 09, 2023, she was appointed as an Independent Director of the Company for a period of five (5) years up to August 08, 2028.

She has an Experience of more than 2 years in the field of Secretarial and Compliance related activities.







## KEY MANAGERIAL PERSONNEL



**Mr. Kalpesh Virendra Vakharia**  
Chief Financial Officer

Mr. Kalpesh Virendra Vakharia holds degree of Chartered Accountant from the Institute of Chartered Accountants of India.

He is having experience more than 10 years in the field of Accounting and Audit related activities.



**Mr. Hitesh Nagdev**  
Company Secretary & Compliance Officer  
(Appointed w.e.f 27/05/2024)

Mr. Hitesh Nagdev holds degree of the Company Secretary from the Institute of Company Secretaries of India.

He is having experience of corporate laws, Securities Laws, Listing Regulations, Secretarial Management guidance, Due Diligence, Compliance Management, Merger-Acquisition, and other Economic Laws





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# CHAIRMAN'S MESSAGE

**Dear Shareholders,**

I am pleased to present the 11th Annual Report of your Company celebrating yet another year marked by robust financial success.

Australian Premium Solar (India) Limited is one of the recognized brands in the solar industry, which is in the business of manufacturing of Monocrystalline and Polycrystalline Topcon Solar Panels and Engineering, procurement, and construction (“EPC”) services thereof. The Company has modern manufacturing facility at Tajpur, Sabarkantha, Gujarat that helps in delivering quality and latest technology products in the industry. The products manufactured by the Company are used in residential, agricultural and commercial installations.

We are certified with ISO 9001: 2015 by M/s. OSS Certification Services Private Limited for Quality Management System demonstrating we are an organization which delivers quality products and services to its end users, having direct relationship with reputation, customer satisfaction and long-term success.

As a responsible corporate entity, we hold our commitment to operating with integrity and an unwavering sense of purpose. This commitment is demonstrated through our close collaborations with stakeholders. Our aim is to foster an environment where our company's operations resonate with a profound sense of purpose, one that positively impacts the communities we are privileged to serve. By doing so, we play our part in contributing to the overall development of the nation.

In this regard, A special thanks to our Statutory Auditors, Secretarial Auditors, Cost Auditors, and Internal Auditors for their contribution towards consistently improving the standards of governance across institutions in the Country.

I also extend my appreciation to my esteemed colleagues on the Board for their invaluable contributions to strengthening the Company.

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

With best wishes,  
Sincerely,

**Nikunj Kumar Chimanlal Patel**  
Chairman

## CORPORATE INFORMATION

### BOARD OF DIRECTORS:

Name	Designation
Mr. Nikunj Kumar Chimanlal Patel	Chairman & Executive Director
Mr. Dhaval Jayeshkumar Suthar	Whole time Director
Mr. Chimanbhai Ranchhodbhai Patel	Non- Executive Director
Mr. Chetan Babaldas Patel	Independent Director
Ms. Anupriya Tripathi	Independent Director

### KEY MANAGERIAL PERSONNEL:

Name	Designation
Mr. Kalpesh Virendra Vakharia	Chief Financial Officer
Ms. Anjeeta Chaorasia*	Company Secretary and Compliance Officer
Mr. Hitesh Nagdev**	Company Secretary and Compliance Officer

\*(Resigned w.e.f. 29/02/2024)

\*\* (Appointed w.e.f. 27/05/2024)

REGISTERED OFFICE	STATUTORY AUDITOR
Tajpur, NH-08 TA-Prantij, Sabarkantha Gujarat- 383205 India Email: <a href="mailto:compliance@australianpremiumsolar.co.in">compliance@australianpremiumsolar.co.in</a> Web: <a href="http://www.australianpremiumsolar.co.in">www.australianpremiumsolar.co.in</a> Tel No. +91 87359 32511	<b>M/s. Sanjay Bajoria &amp; Associates</b> Chartered Accountants 207 Sampada, Near Mithakali Cross roads, Ahmedabad -380009, (Gujarat) India Email: <a href="mailto:shah.kalpesh@rediffmail.com">shah.kalpesh@rediffmail.com</a>
<b>Secretarial Auditor:</b> M/s. Dharti Patel & Associates Practicing Company Secretary 01, Suvas Bunglows, New C.G, Road, Chandkheda, Ahmedabad-382424 Email: <a href="mailto:csdhartipatel@gmail.com">csdhartipatel@gmail.com</a>	

REGISTRAR & SHARE TRANSFER AGENT	BANKERS TO THE COMPANY
<b>Link Intime India Private Limited</b> C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India E-mail: <a href="mailto:australianpremium.ipo@linkintime.co.in">australianpremium.ipo@linkintime.co.in</a> Tel no.: +91 22 4918 6200, 022 - 4918 6060	<b>HDFC Bank Limited</b>

## CORPORATE INFORMATION

### COMMITTEES OF BOARD:

#### AUDIT COMMITTEE

Name	Designation
Mr. Chetan Babaldas Patel	Chairperson
Ms. Anupriya Tripathi	Member
Mr. Dhavalkumar Jayeshkumar Suthar	Member

#### STAKEHOLDER'S RELATIONSHIP COMMITTEE

Name	Designation
Ms. Anupriya Tripathi	Chairperson
Mr. Chetan Babaldas Patel	Member
Mr. Chimanbhai Ranchhodbhai Patel	Member

#### NOMINATION & REMUNERATION COMMITTEE

Name	Designation
Mr. Chetan Babaldas Patel	Chairperson
Ms. Anupriya Tripathi	Member
Mr. Chimanbhai Ranchhodbhai Patel	Member

## NOTICE OF 11th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Eleventh (11th) Annual General Meeting (AGM) of the Members of **Australian Premium Solar (India) Limited** ("the Company") will be held on Monday, September 30, 2024 at 11:00 A.M. IST through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses:

### ORDINARY BUSINESSES:

- To consider and adopt the Audited Financial Statements for the financial year ended on March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.**

To consider and if thought fit, to pass the following resolutions as An **Ordinary Resolutions**.

**"RESOLVED THAT** the Audited Financial Statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

- To re-appoint Mr. Chimanbhai Ranchhodbhai Patel (DIN: 06563988) who retires by rotation and being eligible offers himself for re-appointment.**

**Explanation:** Based on the terms of appointment, executive directors and the non-executive directors are subject to retirement by rotation. Mr. Chimanbhai Ranchhodbhai Patel (DIN: 06563988), Non-Executive Director, whose office of directorship is liable to retire at the ensuing Annual General Meeting, being eligible, seeks reappointment as a Non-Executive Director. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his reappointment as a director.

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the shareholders of the Company be, and is hereby accorded for the reappointment of Mr. Chimanbhai Ranchhodbhai Patel (DIN: 06563988) as Non-Executive Director, who is liable to retire by rotation."

### SPECIAL BUSINESSES :

- To ratification of remuneration of the Cost Auditor for the financial year 2024-25:**

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

**"RESOLVED THAT** pursuant to Section 148 of the Companies Act, 2013 (the Act) and all other applicable provisions of the Act read with Companies (Audit and Auditors) Rules, 2014, the remuneration of M/s. Kushal & Co., Cost Accountants, (FRN: 001124), Cost Auditor of the Company for the financial year 2024-25 as appointed by the Board of Directors at a remuneration of Rs. 1,50,000 to be paid to M/s. Kushal & Co., Cost Accountants, (FRN: 000239), be and is hereby confirmed and ratified.

#### Registered office:

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

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

Place: Sydney  
Date: August 29, 2024

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

### IMPORTANT NOTES


1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 09/2023 dated September 25, 2023 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of commencement of the meeting by following the procedure mentioned herein after under the head "instructions for members for Attending AGM through VC/OAVM". The facility of participation at AGM through VC/OAVM will be made available for 1000 members on a first come first serve basis. This does not include large Shareholders (i.e., holding 2 % or more shares), promoters, Institutional Investors, Directors and Key Managerial Personnel of the Company, the Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company and Auditors, who are to attend AGM without restriction of first come first serve basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the MCA Circulars & SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [australianpremiumsolar.co.in](http://australianpremiumsolar.co.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021 and Circular No. 09/2023 dated September 25, 2023.
8. Since the Annual General Meeting will be held through VC/OAVM, the Route Map is not annexed in this Notice.

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

The remote e-voting period begins on Friday, September 27, 2024 at 09:00 A.M. (IST) and ends on Sunday, September 29, 2024 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. on Monday, September 23, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 23, 2024.

**STEP 1: ACCESS TO NSDL E-VOTING SYSTEM:**
**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:**

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.                             <div style="text-align: center;">  </div> </li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> </ol>



	<ol style="list-style-type: none"> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nSDL.com](http://www.evoting.nSDL.com).
  - Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nSDL.com](http://www.evoting.nSDL.com).

- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

### **General Guidelines for shareholders**

- 1) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csdhartipatel@gmail.com](mailto:csdhartipatel@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- 2) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- 3) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [compliance@australianpremiumsolar.co.in](mailto:compliance@australianpremiumsolar.co.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary

ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [compliance@australianpremiumsolar.co.in](mailto:compliance@australianpremiumsolar.co.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e- voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 11th AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the 11th AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 11th AGM at the Registered Office of the Company or through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the 11th AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

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

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

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

Place: Sydney  
Date: August 29, 2024

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

## EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act 2013 and Secretarial Standard II on General Meetings)  
Annexure to Notice of 11th Annual General Meeting

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

### Item No. 2

<b>Name</b>	<b>Mr. Chimanbhai Ranchhodbhai Patel</b>
<b>Date of Birth</b>	February 03, 1954
<b>Qualification</b>	He holds the Degree of Bachelor of Education (B.E) from the Gujarat University.
<b>Experience - Expertise in specific functional areas - Job profile and suitability</b>	He is having more than 9 years of experience in the Solar Industry.
<b>No. of Shares held as on March 31, 2023 including shareholding as a Beneficial Owner.</b>	3786216 Equity Share
<b>Terms &amp; Conditions</b>	Liable to retire by rotation
<b>Number of Board Meetings attended during the Financial Year 2023-24</b>	14
<b>Date of Original Appointment</b>	23/05/2013
<b>Date of Appointment in current terms</b>	09/08/2023
<b>Directorships held in public companies including deemed public companies</b>	Nil
<b>Memberships / Chairmanships of committees of public companies</b>	Nil
<b>Inter-se Relationship with other Directors.</b>	He is father of Mr. Nikunj Kumar Chimanlal Patel who is the Chairman and Executive Director of the Company.
<b>Information as required pursuant to NSE Circular No. NSE/CML/2018/24 dated June 20, 2018</b>	Mr. Nikunj Kumar Chimanlal Patel is not debarred from holding the office of director pursuant to any SEBI order.

### Item No. 3

Ratification of remuneration of the Cost Auditor for the financial year 2024-25:

As per Section 148 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014, the appointment of Cost Auditor shall be made by the Board of Directors on such remuneration as may be ratified by the Shareholders. Under the Companies (Audit and Auditors) Rules, 2014, the Board while appointing the Cost Auditor is required to approve the remuneration payable to them and the remuneration so approved by the Board shall be ratified by the Shareholders. Accordingly, as recommended by the Audit Committee, the Board has appointed M/s. Kushal & Co. (FRN: 001124), as Cost Auditor of the Company for the FY 2024-25 at a remuneration of Rs. 1,50,000.

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



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

**Registered office:**

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

**For Australian Premium Solar (India) Limited**

By order of the Board of Directors

Place: Sydney  
Date: August 29, 2024

**Sd/-**

**Nikunj Kumar Chimanlal Patel**

Chairman & Executive Director

DIN: 07834023

## DIRECTOR'S REPORT

**Dear Stakeholders,**

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2024.

(Rs.in Lakh)

SR No.	Particulars	F.Y. 2023-24	F.Y. 2022-23
1.	Revenue From Operations	14,967.29	9,455.92
2.	Other Income	64.21	39.94
<b>3.</b>	<b>Total Income</b>	<b>15,031.51</b>	<b>9,495.86</b>
4.	Operating expenditure before Finance cost, depreciation and amortization	14033.02	8869.05
5.	Earnings before Finance cost, depreciation and amortization (EBITDA)	998.49	626.81
6.	Less: Depreciation	146.91	129.71
7.	Less: Finance Cost	26.38	40.68
<b>8.</b>	<b>Profit Before Tax</b>	<b>825.20</b>	<b>456.42</b>
9.	Less: Current Tax	151.89	113.72
10.	Less: Deferred tax Liability (Asset)	58.02	12.24
<b>11.</b>	<b>Profit after Tax</b>	<b>615.28</b>	<b>330.47</b>

### **BUSINESS OVERVIEW:**

#### **Financial performance:**

During the financial year 2023-24 the revenue from operation stood at Rs. 14,967.29 Lakhs as compare to Rs. 9,455.92 Lakhs during the previous financial year 2022-23, revenue from operations increased by 58.28% in FY 2023-24 as compared to FY 2022-23. The other income of the Company stood at Rs. 64.21 Lakhs in the financial year 2023-24 as compared to Rs. 39.94 Lakhs in previous financial year 2022-23.

Further, during the financial year 2023-24, the total expenses have increase to Rs. 14206.31 lakhs from Rs. 9039.43 lakhs in the previous financial year 2022-23. The Net Profit for the financial year 2023-24, stood at Rs. 615.29 Lakhs in comparison to profit of Rs. 330.46 Lakhs in previous year 2022-23 i.e. Increase in net profit by 86.19% as compared to previous year.

#### **Dividend:**

With a view to conserve and save the resources for future prospects of the Company, the Directors have not declared any dividend for the financial year 2023-24.

#### **Transfer to General Reserve:**

The Board of Directors of your Company, has decided not to transfer any amount to the reserve for the year under review.

#### **Change in Nature of Business:**

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

#### **Share Capital:**

##### **Authorized Capital**

The Authorized Capital of the Company is Rs. 20,00,00,000/- divided into 20000000 Equity Shares of Rs. 10/- each.

##### **Issued, Subscribed & Paid-Up Capital**

During the year, pursuant to the Initial Public Offer of Equity Shares by the Company, the Board of Directors, in their

meeting held on January 16, 2024, has allotted total 52,00,000 Equity Shares Rs. 10/- each at price of Rs. 54/- per Equity Share to the successful allottees, whose list have been finalized by the Company, the Registrar to the issue and merchant banker in consultation with National Stock Exchange of India Limited.

The present Paid-up Capital of the Company is Rs. 19,74,00,000/- divided into 19740000 Equity Shares of Rs. 10/- each.

#### **INITIAL PUBLIC OFFER AND LISTING OF EQUITY SHARES:**

The Board of Directors had, in its meeting held on 12th August 2023, proposed the Initial Public Offer not exceeding 52,00,000 (Fifty-Two Lakh Only) equity shares at such price as may be decided by the Board of Directors in consultation with the Merchant Banker. The Members of the Company had also approved the proposal of the Board of Directors in their Extra-ordinary General Meeting held on 14th August 2023.

Pursuant to the authority granted by the Members of the Company, the Board of Directors appointed Beeline Capital Advisors Private Limited as Lead Manager and Link Intime India Private Limited as Registrar to the Issue and Share Transfer Agent for the proposed Public Issue.

The Company applied to SME Platform of National Stock Exchange Limited ("NSE") for In-principal approval for listing its equity shares on the SME Platform of the NSE. National Stock Exchange Limited has, vide its letter dated, December 13, 2023 granted its In-Principal Approval to the Company.

During the year, the Company filed Prospectus to the Registrar of the Company, Ahmedabad on January 04, 2024. The Public Issue was opened on Thursday, January 11, 2024 and closed on Monday, January 15, 2024. The Basis of Allotment was finalized by Company, Registrar to the issue and merchant banker in consultation with the NSE on January 16, 2024. The Company applied for listing of its equity shares to NSE and it has granted its approval vide its letter dated January 17, 2024. The trading of equity shares of the Company commenced w.e.f. January 18, 2024 at Emerge Platform of NSE.

The Equity Shares of the Company are listed on the Emerge Platform of NSE. The Company confirms that the annual listing fees to the stock exchange for FY 2024-25 have been paid.

#### **Utilisation of IPO Proceeds:**

The Company raised funds of Rs. 2808.00 Lakhs through Initial Public Offering (IPO). The gross proceeds of IPO have been utilized in the manner as proposed in the Offer Document, the details of which are hereunder:

(Rs.in Lakh)

<b>Sr. No.</b>	<b>Original Object</b>	<b>Original Allocation</b>	<b>Funds Utilized</b>
1.	Funding Capital Expenses	335.06	335.06
2.	Working Capital Requirements	1702.82	1702.82
3.	General Corporate Purposes*	700.00	351.27
4.	Public Issue Expenses**	70.12	77.62

\* The Unutilized amount of Rs. 348.73 Lakhs has been deposited in the Escrow Account with Axis Bank as on 31st March 2024 and same shall be utilized in future years.

\*\* Excess Amount of Rs. 7.50 Lakhs has been utilized in Public Issue Expenses as on 31st March 2024.



**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**
**Constitution of Board:**

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

Name of Director	Category Cum Designation	Date of Appointment at current Term & designation	Total Director Ships in other co.2	No. of Committee <sup>1</sup>		No. of Shares held as on March 31, 2024
				in which Director is Members	in which Director is Chairman	
Mr. Nikunj Kumar Chimanlal Patel	Chairman and Executive Director	09/08/2023	2	-	-	7415400 Equity Shares
Mr. Dhaval Jayeshkumar Suthar	Whole time Director	09/08/2023	1	1	-	-
Mr. Chimanbhai Ranchhodbhai Patel	Non-Executive Director	09/08/2023	-	2	-	3786216 Equity Share
Mr. Chetan Babaldas Patel	Independent Director	09/08/2023	-	1	2	-
Ms. Anupriya Tripathi	Independent Director	09/08/2023	-	2	1	-

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

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

**Disclosure by Directors:**

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

**Board Meeting**

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

During the year under review, Board of Directors of the Company met 14 (Fourteen) times as on April 07, 2023, June 10, 2023; June 16, 2023; June 21, 2023; July 06, 2023; July 19, 2023; August 07, 2023; August 12, 2023; August 18, 2023; September 01, 2023; December 04, 2023; January 16, 2024; February 09, 2024; March 07, 2024.

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

Name of Director	Date of Original Appointment	Date of Cessation	Number of Board Meetings Eligible to attend	Number of Board Meetings attended
Mr. Nikunj Kumar Chimanlal Patel	07/08/2023	-	7	7
Mr. Dhaval Jayesh Kumar Suthar	12/06/2020	-	14	14
Mr. Chimanbhai Ranchhodbhai Patel	23/05/2013	-	14	14
Mr. Chetan Babaldas Patel	19/07/2023	-	8	8
Ms. Anupriya Tripathi	07/08/2023	-	7	6

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

### GENERAL MEETINGS:

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

Sr. No.	Type of General Meeting	Date of General Meeting
1.	Extra Ordinary General Meeting	May 05, 2023
2.	Extra Ordinary General Meeting	June 16, 2023
3.	Extra Ordinary General Meeting	July 24, 2023
4.	Extra Ordinary General Meeting	August 09, 2023
5.	Extra Ordinary General Meeting	August 14, 2023
6.	Annual General Meeting	September 30, 2023

### Independent Directors:

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

A separate meeting of Independent Directors was held on March 01, 2024 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

### Information on Directorate:

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

#### a) Change in Board Composition:

Changes in Board Composition during the financial year 2023-24 and up to the date of this report is furnished below:

- i. In the Board Meeting held on July 19, 2023: -
  - Mr. Chetan Babaldas Patel (DIN:00446745) was appointed as Additional Independent Director w.e.f. July 19, 2023. Thereafter, he was regularised as Independent Director on August 09, 2023 for a period of five (5) years w.e.f. July 19, 2023, not liable to retire by rotation.
- ii. In the Board Meeting held on August 07, 2023: -
  - Mr. Nikunj Kumar Chimanlal Patel (DIN: 07834023) was appointed as Chairman and Additional Executive Director w.e.f August 07, 2023. Thereafter, he was regularised as Chairman and Executive Director w.e.f. August 09, 2023, liable to retire by rotation.

- Mr. Dhavalkumar Jayeshkumar Suthar (DIN: 07556437) was appointed as Director of the Company on June 12, 2020. Thereafter, he was appointed as Whole Time Director for a period of five (5) years w.e.f. August 09, 2023 liable to retire by rotation.
- Mr. Chimanbhai Ranchhodbhai Patel (DIN: 06563988) was appointed as First Director upon incorporation of the Company i.e. May 23, 2013. Thereafter, he was appointed as Non-Executive Director for a period of five (5) years w.e.f. August 09, 2023, liable to retire by rotation.
- Ms. Anupriya Tripathi (DIN: 10272446) was appointed as Additional Independent Director w.e.f. August 07, 2023. Thereafter, she was regularised as Independent Director on August 09, 2023 for a period of five (5) years w.e.f. July 19, 2023, not liable to retire by rotation.

**b) Retirement by rotation and subsequent re-appointment:**

- i. Mr. Chimanbhai Ranchhodbhai Patel (DIN: 06563988), Non-Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

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

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard, of the person seeking re-appointment/appointment as Director are also provided in Notes to the Notice convening the 11th Annual General meeting.

**Key Managerial Personnel:**

In accordance with Section 203 of the Companies Act, 2013, the Company has Mr. Dhavalkumar Jayeshkumar Suthar who is acting as Whole Time Director of the Company. Further, Mr. Kalpesh Virendra Vakharia is acting as Chief Financial Officer of the company.

Further, the Company appointed Ms. Anjeeta Chaorasia as a Company Secretary and Compliance Officer of the Company w.e.f. September 01, 2023.

Moreover, Ms. Anjeeta Chaorasia tendered her resignation w.e.f. February 29, 2024. The Company has in her place, appointed Mr. Hitesh Nagdev as Company Secretary & Compliance Officer of the Company w.e.f. 27th May, 2024.

**Change in Registered office:**

During the year, there was no change in Registered Office of the Company.

**Performance Evaluation:**

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

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

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

### Directors' Responsibility Statement:

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

- a) In preparation of annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2024 on going concern basis;
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### COMMITTEES OF BOARD

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

#### A. Audit Committee:

The Company has formed audit committee in line with the provisions Section 177 of the Companies Act, 2013 on 12th August 2023.

During the year under review, Audit Committee met 4(four) time viz on August 12, 2023, September 30, 2023, January 16, 2023 and March 07, 2024.

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

Name	Category	Designation	Number of meetings during the financial year 2023-24	
			Eligible to attend	Attended
Mr. Chetan Babaldas Patel	Non-Executive Independent Director	Chairperson	4	4
Ms. Anupriya Tripathi	Non-Executive Independent Director	Member	4	4
Mr. Dhavalkumar Jayeshkumar Suthar	Whole Time Director	Member	4	4

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

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

#### Vigil Mechanism:

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

Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at [australianpremiumsolar.co.in](http://australianpremiumsolar.co.in)

#### **B. Stakeholder's Relationship Committee:**

The Company has constituted Stakeholder's Grievance & Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants, etc. on 12th August, 2023.

During the year under review Stakeholder's Grievance & Relationship Committee met 4(four) time viz on August 12, 2023, September 30, 2023, January 16, 2023 and March 07, 2024.

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

Name	Category	Designation	Number of meetings during the financial year 2023-24	
			Eligible to attend	Attended
Ms. Anupriya Tripathi	Non-Executive Independent Director	Chairperson	4	4
Mr. Chetan Babaldas Patel	Non-Executive Independent Director	Member	4	4
Mr. Chimanbhai Ranchhodbhai Patel	Non-Executive Director	Member	4	4

During the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2024.

#### **C. Nomination and Remuneration Committee:**

The Company has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal.

During the year under review, Nomination and Remuneration Committee met 4 (four) time viz on August 12, 2023, August 18, 2023, September 01, 2023 and February 09, 2024.

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

Name	Category	Designation	Number of meetings during the financial year 2023-24	
			Eligible to attend	Attended
Ms. Anupriya Tripathi	Non-Executive Independent Director	Chairperson	4	4
Mr. Chetan Babaldas Patel	Non-Executive Independent Director	Member	4	4
Mr. Chimanbhai Ranchhodbhai Patel	Non-Executive Director	Member	4	4

#### **Nomination and Remuneration Policy:**

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human

resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at [australianpremiumsolar.co.in](http://australianpremiumsolar.co.in) and is annexed to this Report as Annexure – A.

#### **REMUNERATION OF DIRECTOR:**

The details of remuneration paid during the financial year 2023-24 to directors of the Company is provided in Form MGT-7 available at website of the Company, i.e. [australianpremiumsolar.co.in/annualreturns.html](http://australianpremiumsolar.co.in/annualreturns.html)

#### **PUBLIC DEPOSIT:**

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

#### **PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY:**

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

#### **ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website on [australianpremiumsolar.co.in/annualreturns.html](http://australianpremiumsolar.co.in/annualreturns.html)

#### **CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All the Related Party Transactions entered into during the financial year were on an Arm's Length basis and in the Ordinary Course of Business. No material significant Related Party Transactions (i.e. individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the company as per the last audited financial statements, whichever is lower) with Promoters, Directors, Key Managerial Personnel (KMP) and other related parties which may have a potential conflict with the interest of the Company at large, were entered during the year by your Company. Further, no transaction involving payments to a related party with respect to brand usage or royalty individually or taken together with previous transactions during a financial year, exceeding five percent of the annual consolidated turnover of the company as per the last audited financial statements took place.

Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

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

The details of the related party transactions for the financial year 2023-24 is given in notes of the financial statements which is part of Annual Report.

The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company at [australianpremiumsolar.co.in/policy.html](http://australianpremiumsolar.co.in/policy.html).

#### **DISCLOSURE OF REMUNERATION:**

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules will be available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company and the same will be furnished on request.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as an Annexure – B, which forms part of this Report.

### SUBSIDIARIES OF THE COMPANY:

During the year under review, the Company has a wholly owned subsidiary i.e. APS Rooftop Solar Private Limited, which was incorporated on March 28, 2024. However, the Company's investment of ₹10,00,000 in the said wholly owned subsidiary by way of subscription occurred subsequent to March 31, 2024. Consequently, the standalone financial statements have been prepared.

### ASSOCIATES AND JOINT VENTURE OF THE COMPANY:

During the year under review, the Company does not have any Associate or Joint Venture.

### SIGNIFICANT AND MATERIAL ORDERS:

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

### MATERIAL CHANGES AND COMMITMENT:

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2024 to the date of this Report.

### SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

Further, the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2023-24, the Company has received nil complaints on sexual harassment, out of which nil complaints have been disposed of and nil complaints remained pending as of March 31, 2024.

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

#### A. Conservation Of Energy:

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

During the year under review, Your Company was engaged in n the business of manufacturing of Monocrystalline and Polycrystalline Solar Panels and Engineering, procurement, and construction ("EPC") services thereof. Considering the nature of the Company's business, there is reporting to be made on conservation of energy in its operations. The Company carries on its activities in an environmentally friendly and energy efficient manner.

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

Your Company is already engaged in the business of generation of energy using solar energy and thereby using eco-friendly source of generation of energy.

##### iii. The capital investment on energy conservation equipment: Not Applicable

#### B. Technology Absorption:

##### i. Major efforts made towards technology absorption:

The Company has modern manufacturing facility and latest technology products in the industry but The Company has not entered into any technology agreement or collaborations.

##### ii. The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable

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

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

iv. **Expenditure incurred on research and development:** None

**C. Foreign Exchange Earnings & Expenditure:**

**SECRETARIAL STANDARDS OF ICSI:**

The Company is in compliance with the applicable Secretarial Standard issued by the Institute of Company Secretaries of India and approved by the Central Government.

**RISK MANAGEMENT:**

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

**INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

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

The Internal Auditors of the Company carry out review of the internal control systems and procedures. The internal audit reports are reviewed by Audit Committee.

The Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

**CORPORATE GOVERNANCE:**

The Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance, although few of the information are provided in this report under relevant heading.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

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

**STATUTORY AUDITOR AND THEIR REPORT:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s. Sanjay Bajoria & Associates, Chartered Accountant, (FRN: 117443W), were reappointed as Statutory Auditor of your Company, conclusion of the 10th Annual General Meeting till the conclusion of 15th Annual General Meeting. In accordance with the provisions of the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM. The Statutory Auditors have however confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

**REPORTING OF FRAUD:**

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.



**MAINTENANCE OF COST RECORD:**

The company is falling under prescribed class of Companies; Hence, our Company is required to maintain cost records.

**SECRETARIAL AUDITOR AND THEIR REPORT:**

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. Dharti Patel & Associates, Practicing Company Secretary, Ahmedabad as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Audit Report is annexed herewith as Annexure-D to this Report.

**REPLY TO OBSERVATION OF SECRETARIAL AUDIT REPORT:**

1. Regarding entries in SDD software, the management would like to express that due to a delay in software installation the same has been occurred.
2. Regarding the delay in filing of financial result subsequent to the listing, the management was under impression that the same is not applicable being SME listed entity. However same has been filed as a corrective approach.
3. Regarding the various e-forms filed after the due date with additional fees and few forms have not been bearing resolution number on declaration part, the management would like to express that due to lack of awareness the same has happened and nothing has been done with malafide intention.

**GENERAL DISCLOSURE:**

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

- (i) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iii) Annual Report
- (iv) There is no revision in the Board Report or Financial Statement;
- (v) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- (vi) Information on subsidiary, associate and joint venture companies.

**ACKNOWLEDGEMENT:**

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

**Registered office:**

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

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

Place: Sydney  
Date: August 29, 2024

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

## ANNEXURE – A NOMINATION & REMUNERATION POLICY

### Purpose of the Policy:

The Nomination and Remuneration Committee (“Committee”) of AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED “the Company” and this Policy shall be in compliance with the provisions of Section 178 of the Companies Act, 2013, Clause 49 of the Listing Agreement and such other rules / regulations as may be applicable to the Company.

### The Policy is framed with the objective(s):

- To lay down criteria with regard to identifying persons who are qualified to become Directors (Executive and non-executive) and persons who may be appointed in Key Managerial positions and to determine their remuneration;
- To determine remuneration based on the Company’s size and financial position and trends and practices on remuneration prevailing in peer companies, in the industry;
- To carry out evaluation of the performance of Directors, as well as Key Managerial Personnel and to provide for reward(s) linked directly to their effort, performance, dedication and achievement relating to the Company’s operations and
- To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the working potential of all the Directors and Key Managerial Personnel (KMP) of the Company;
- To ensure that the remuneration to Directors and Key Managerial Personnel (KMP) of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- To lay down criteria for appointment, removal of directors and Key Managerial Personnel and evaluation of their performance.
- To ascertain that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

### Definitions:

- **Act** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- **Board** means Board of Directors of the Company.
- **Directors** mean Directors of the Company
- **Policy** or this Policy means “Nomination and Remuneration Policy.”
- **Key Managerial Personnel means**
  - Chief Executive Officer or the Managing Director or the Manager;
  - Whole-time director;
  - Chief Financial Officer;
  - Company Secretary and such other officer as may be prescribed.

### Role of Committee:

#### The Committee shall:

- Identify persons who are qualified to become Directors and Key Managerial Personnel (KMP) who may be appointed in accordance with the criteria laid down,
- Recommend to the Board appointment and removal of Directors and KMP and shall carry out revaluation of every director’s performance,

- Formulate the criteria for determining qualifications, positive attributes and independence of a director, Recommend to the Board a policy, relating to the remuneration for the Directors And Key Managerial personnel and other employees,
- To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and Key Managerial Personnel and such other factors as the Committee shall deem appropriate,
- Make independent/ discreet references, where necessary, well in time to verify the accuracy of the information furnished by the applicant.

**Policy for appointment and removal of director and Key Managerial Personnel (KMP) Appointment criteria and qualifications:**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and Key Managerial Personnel and recommend to the Board his / her appointment,
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position,

**Criteria for Remuneration to Directors, Key Managerial Personnel and Senior Management:**

- (a) Responsibilities and Accountability: The roles and responsibilities towards the organization and the position of the Director and Key Managerial Personnel shall be formerly evaluated to fix the remuneration,
- (b) Flexibility: The Remuneration payable shall be flexible to meet both the needs of individuals and those of the Company while complying with relevant tax and other legislation,
- (c) Performance: The Committee shall while determining remuneration ensure that the performance of the Director and Key Managerial Personnel and their commitment and efficiency is constructive and beneficial in generating commercial for the Company,
- (d) Affordability and Sustainability: The remuneration payable is affordable and on a sustainable basis.
- (e) Transparency: The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality,

**Remuneration to Directors and Key Managerial Personnel:**

The Committee shall ensure that the Remuneration payable to Directors and Key Managerial Personnel shall be paid after complying with the provisions of Section 197 and Schedule V and such other applicable provisions of the Companies Act, 2013.

**Term / Tenure:**

**a) Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

**b) Independent Director:**

-An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

-No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

**Evaluation:**

The Committee shall carry out evaluation of performance of every Director and KMP at regular interval (yearly).

**Retirement:**

The Director and Key Managerial Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director and Key Managerial Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**Removal:**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director and Key Managerial Personnel subject to the provisions and compliance of the said Act, rules and regulations.

**Policy relating to the Remuneration for the Whole-time Director:****General**

- a) The remuneration / compensation / commission etc. to the Whole-time Director and Key Managerial Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company, wherever required.
- b) In determining the remuneration of Whole-time Director and Key Managerial Personnel the Committee should consider among others:
  - Conducting benchmarking with companies of similar type on the remuneration package;
  - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
  - Clear linkage of remuneration and appropriate performance benchmarking and
  - Remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives to the working of the Company and its goals.
- c) Increments including bonuses, incentive and other rewards to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be approved by the Shareholders of the Company and/or Central Government, wherever required.

**Remuneration to Non-Executive / Independent Director:**

Non-Executive / Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof. Provided that amount of fees shall not exceed INR One Lakh per meeting of the Board and Committee or such amount as may be prescribed by the Central Government from time to time.

**Membership:**

- Members of the Committee shall be appointed by the Board with a minimum of three non-executive Directors out of which not less than one-half shall be Independent Director.
- The Chairman of the Committee shall be elected from members amongst themselves ~who shall be an Independent Director. In the absence of the Committee's Chairman, the remaining members present shall elect one of themselves to chair the meeting.
- Only members of the Committee have the right to attend and vote at the Committee meetings and any other person required to attend the meeting will have no right to vote.
- The Chairperson of the Committee or in his absence, any other member of the Committee authorised by him in this behalf shall attend the general meetings of the Company.

**Minutes of Committee Meetings:**

Proceedings of all the meetings are recorded and signed by the Chairman of the said meeting or by the Chairman of the next succeeding meeting. Minutes of the Committee meeting are tabled at the Meeting of the Board and entered in the Minutes binder.

**Committee Members Interests:**

1. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
2. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

**Frequency of the meetings:**

The Committee shall meet at such times so as to enable it to carry out its powers, functions, roles & responsibilities.

**Annexure –B  
Particulars of Employees**

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

**3A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

**a) The ratio of remuneration of each director to the median remuneration of employees for the financial year:**

Sr. No.	Name of Director	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase/ decrease
1.	Dhaval Jayeshkumar Suthar	Whole time	Remuneration	5.44:1	-
2.	Ms. Anjeeta Chaorasia (till February 29, 2024)	Director Company Secretary & Compliance officer	Remuneration	0.42:1	-

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

- b) The percentage increase/decrease in the median remuneration of employees in the financial year: N.A.**
- c) The number of permanent employees on the rolls of the Company: 189 Employees**
- d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: N.A.**
- e) The key parameters for any variable component of remuneration availed by the directors;**  
The Whole Time Directors have not availed any variable remuneration components.
- f) Affirmation that the remuneration is as per the remuneration policy of the company:**  
It is affirmed that the remuneration paid is as per the remuneration policy of the company.

## **Annexure-C** **Management Discussion and Analysis Report**

### **GLOBAL ECONOMY:**

Global growth has slowed to the extent that the global economy is perilously close to falling into recession defined as a contraction in annual global per capita income only three years after emerging from the pandemic-induced recession of 2020. Very high inflation has triggered unexpectedly rapid and synchronous monetary policy tightening around the world to contain it, including across major advanced economies (figure 1.1.A). Although this tightening has been necessary for price stability, it has contributed to a significant worsening of global financial conditions, which is exerting a substantial drag on activity. This drag is set to deepen given the lags between changes in monetary policy and its economic impacts, and the fact that real rates are expected to continue to increase.

Asset prices have been in broad, synchronous decline, investment growth has weakened substantially, and housing markets in many countries are worsening rapidly. Shockwaves continue to emanate from the Russian Federation's invasion of Ukraine, especially in energy and other commodity markets. Against this backdrop, confidence has fallen precipitously. The world's three major engines of growth the United States, the euro area, and China are undergoing a period of pronounced weakness, with adverse spillovers for emerging market and developing economies (EMDEs), many of which are already struggling with weakening domestic conditions.

Global inflation has been pushed higher by demand pressures, including those from the lagged effects of earlier policy support, and supply shocks, including disruptions to both global supply chains and the availability of key commodities. In some countries, inflation has also been spurred by large currency depreciations relative to the U.S. dollar, as well as tight labor market conditions.

### **GOVERNMENT INITIATIVES:**

The Indian economy in FY23, also faced the challenge of reining in inflation that the European strife accentuated. Measures taken by the government and RBI, along with the easing of global commodity prices, have finally managed to bring retail inflation below the RBI upper tolerance target in November 2022. However, the challenge of the depreciating rupee, although better performing than most other currencies, persists with the likelihood of further increases in policy rates by the US Fed. The widening of the CAD may also continue as global commodity prices remain elevated and the growth momentum of the Indian economy remains strong. The loss of export stimulus is further possible as the slowing world growth and trade shrinks the global market size in the second half of the current year.

Despite these, agencies worldwide continue to project India as the fastest-growing major economy at 6.5-7.0 per cent in FY24. These optimistic growth forecasts stem in part from the resilience of the Indian economy seen in the rebound of private consumption seamlessly replacing the export stimuli as the leading driver of growth. The uptick in private consumption has also given a boost to production activity resulting in an increase in capacity utilisation across sectors. The rebound in consumption was engineered by the near-universal vaccination coverage overseen by the government that brought people back to the streets to spend on contact-based services, such as restaurants, hotels, shopping malls, and cinemas, among others. The world's second-largest vaccination drive involving more than 2 billion doses also served to lift consumer sentiments that may prolong the rebound in consumption. Vaccinations have facilitated the return of migrant workers to cities to work in construction sites as the rebound in consumption spilled over into the housing market.

### **INDIA'S ECONOMIC RESILIENCE AND GROWTH DRIVERS:**

Monetary tightening by the RBI, the widening of the CAD, and the plateauing growth of exports have essentially been the outcome of geopolitical strife in Europe. As these developments posed downside risks to the growth of the Indian economy in FY23, many agencies worldwide have been revising their growth forecast of the Indian economy downwards. These forecasts, including the advance estimates released by the NSO, now broadly lie in the range of 6.5-7.0 per cent. Despite the downward revision, the growth estimate for FY23 is higher than for almost all major economies and even slightly above the average growth of the Indian economy in the decade leading up to the pandemic. IMF estimates India to be one of the top two fast-growing significant economies in 2023. Despite strong global headwinds and tighter domestic monetary policy, if India is still expected to grow between 6.5 and 7.0 per cent, and that too without the advantage of a base effect, it is a reflection of India's underlying economic resilience; of its ability to recoup, renew and re-energise the growth drivers of the economy.

India's economic resilience can be seen in the domestic stimulus to growth seamlessly replacing the external stimuli. The growth of exports may have moderated in the second half of FY24. However, their surge in FY23 and the first half of FY24 induced a shift in the gears of the production processes from mild acceleration to cruise mode. Manufacturing and investment activities consequently gained traction. By the time the growth of exports moderated, the rebound in domestic consumption had sufficiently matured to take forward the growth of India's economy. Private Consumption as a percentage of GDP stood at 58.4 per cent in Q2 of FY23, the highest among the second quarters of all the years since

2013-14, supported by a rebound in contact-intensive services such as trade, hotel and transport, which registered sequential growth of 16 per cent in real terms in Q2 of FY23 compared to the previous quarter.

Although domestic consumption rebounded in many economies, the rebound in India was impressive for its scale. It contributed to a rise in domestic capacity utilisation. Domestic private consumption remains buoyant in November 2022, as indicated by Motilal Oswal's Economic Activity Index. The index estimates that private consumption grew at a five-month high pace of 5.6 per cent YoY, driven by auto sales and broad-based expansion of services.

#### **MARKET SIZE:**

In November 2021, at the Cop-26 Summit in Glasgow, Prime Minister Mr. Narendra Modi made a promise to increase India's renewable energy generation capacity to 500 GW and meet 50% of India's energy needs through renewable means by the year 2030.

The non-hydro renewable energy capacity addition stood at 4.2 GW for the first three months of FY24 against 2.6 GW for the first three months of FY23.

The non-conventional energy space in India has become highly attractive for investors and received FDI inflow of US\$ 12.57 billion between April 2000- June 2022. More than Rs. 5.2 lakh crore (US\$ 70 billion) has been invested in India's renewable energy sector since 2014. India ranked third on the EY Renewable Energy Country Attractive Index 2021.

In June 2021, Prime Minister Mr. Narendra Modi stated that the renewable energy capacity in India increased by 250% between 2014 and 2021 and the country ranks among the top five globally in terms of installed renewable energy capacity.

The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030.

As the economy grows, the electricity consumption is projected to reach 15,280 TWh in 2040 from 4,926 TWh in 2012. Most of the demand will come from the real estate and transport sectors.

#### **SUMMARY OF OUR BUSINESS:**

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

Our Core business can be divided in following categories:

- a) Manufacturing of Solar Panels
- b) Installation Services for Solar Rooftop
- c) Installation of solar pump

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

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

#### **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has a proper and adequate system of internal financial controls, commensurate with its size and business operation. It ensures timely and accurate financial reporting in accordance with applicable accounting standards, safeguarding of assets against unauthorised use or disposition and compliance with all applicable regulatory laws and Company policies. Internal Auditors of the Company review the internal financial control systems on a regular basis for its effectiveness, and necessary changes and suggestions are duly incorporated into the system. Internal audit reports are also reviewed by the Audit Committee of the Board.

#### **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

The key strategy will be focused around:

1. Timely completion of Orders



2. Financial strength & liquidity
3. Professional Management
4. Brand Equity

**Financial Highlights:**

(Rs.in Lakh)

SR No.	Particulars	F.Y. 2023-24	F.Y. 2022-23
1.	Revenue From Operations	14,967.29	9,455.92
2.	Other Income	64.21	39.94
<b>3.</b>	<b>Total Income</b>	<b>15,031.51</b>	<b>9,495.86</b>
4.	Operating expenditure before Finance cost, depreciation and amortization	14033.02	8869.05
5.	Earnings before Finance cost, depreciation and amortization (EBITDA)	998.49	626.81
6.	Less: Depreciation	146.91	129.71
7.	Less: Finance Cost	26.38	40.68
<b>8.</b>	<b>Profit Before Tax</b>	<b>825.20</b>	<b>456.42</b>
9.	Less: Current Tax	151.89	113.72
10.	Less: Deferred tax Liability (Asset)	58.02	12.24
<b>11.</b>	<b>Profit after Tax</b>	<b>615.28</b>	<b>330.47</b>

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

**OUTLOOK:**

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

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

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

**HEALTH, SAFETY AND ENVIRONMENT:**

At our renewable advisory company, we hold a steadfast commitment to upholding all relevant health, safety, and environmental regulations throughout our operational endeavors. Our dedication to effective implementation of safety protocols is paramount. At the outset of each project, we meticulously identify potential material hazards, assess associated risks, and subsequently establish, execute, and oversee appropriate measures to mitigate these risks.

**THREATS, WEAKNESS AND CONCERNS:**

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

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

**SWOT:****Strengths:**

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

**Weaknesses:**

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

**Opportunities:**

- One of the Emerging Market
- Government Incentives
- Growing Solar Adoption

**Threats:**

- Price Volatility on raw material
- Change in Technology
- Change in government policies

**OUR BUSINESS MODEL:**

We derive our revenue from 2 major business verticals:

**1. Manufacturing of Solar Panels:**

Under this vertical, we procure solar cells and other raw materials from domestic or international market, depending upon the end use requirement, and process them at our manufacturing facility to make solar modules. This is the core business of the Company, and the majority of our revenue is derived from this segment only. Once manufactured, we sell the solar modules to various customers for residential, commercial and agricultural purposes, as per their requirements.

**2. EPC Services**

Our Company, beyond manufacturing, provides comprehensive installation services that bring the benefits of solar energy directly to our customers. Our team handles every aspect of the installation process starting from design and planning related concerns to delivery and installation of solar module to residential and commercial users. We tailor each installation to the unique needs and specifications of our clients. Under this segment, we provide installation services for rooftop solar and solar pump:

- (i) Installation Services for rooftop solar: We provide installation services for Rooftop solar for residential and commercial usage. Our team provide on-grid rooftop installation services to the customers as per the locational requirement in order to maximize the harvesting of energy.
- (ii) Installation Services for solar pump: Under this segment, we provide installation services for solar pump across country. Solar pump consists of submersible pump and Solar modules along with other necessary spare parts. We procure the solar pumps from various manufacturers and install the same along with self-manufactured solar modules, as per client requirements.

**BUSINESS STRATEGY:****1. Expanding EPC vertical**

Currently we are engaged into two verticals i.e., Manufacturing of Solar modules and EPC Services of rooftop solar and solar pumps. We derive ₹ 6,403.04 Lakhs from manufacturing of solar modules amounting to 67.71% of total revenue. Though we derive majority of our revenue from manufacturing vertical, we are planning to expand aggressively into EPC services of solar systems and solar pump vertical, as it has higher margins.

**2. Improve Domestic Presence**

We intend to increase our domestic footprints with introduction of new product range and expansion of our EPC vertical. Further we intend to enter new geographies in India with our solar pumps vertical.

**3. Leveraging our market skills and relationship**

The business of our Company is customer oriented and always strives to maintain good relationship with the distributors. Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. Our Company provides effective follow-ups with customers which ensure that the customers are satisfied with the product and do not have any complaints.

**4. Optimal Utilization of Resources**

Our Company constantly endeavours to improve our process, skill up-gradation of our employees, modernization of infrastructure and methods of processing. We regularly analyse our existing process and to identify the areas of bottlenecks and improve the same. This helps us in improving our services so as to reap the optimum satisfaction of our clients.

**5. Customer Satisfaction**

The business of our Company is customer oriented and always strives to maintain good relationship with the customers. Our Company's marketing team approaches existing customers for their feedback and based on their feedback any changes in the products if required are carried out. Our Company provides quality products and effective follow-ups with customers who ensure that the customers are satisfied with the product and do not have any complaints.

**MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS:**

The Company's relations with the employees continued to be cordial and harmonious with its employees. It considers manpower as its assets and that people had been driving force for growth and expansion of the Company. The Company acknowledge that its principal assets is it employees. The Company has continued its efforts in building a diverse and inclusive workforce.

The total number of employees on roll in the Company as on 31st March, 2024, including factory workmen, was 189. The Company will continue to create opportunity and ensure recruitment of diverse candidates without compromising on meritocracy

**In Key Financial Ratios:**

Particulars	Numerator/Denominator	31-Mar-24	31-Mar-23	Change in %	Reason for Variance
Current Ratio	Current Assets	2.82	1.47	91.20%	Due to increase in current Assets and minor decrease in current liabilities
	Current Liabilities				
Debt-Equity Ratio	Total Debts	0.20	0.15	30.28%	Due to higher increase in borrowing as compared to Equity
	Shareholders' Equity				
Debt Service Coverage Ratio	Earnings available for Debt Service	10.53	6.50	61.89%	Due to increase in profit
	Interest + Installments				
Return on Equity Ratio	Net Profit after Tax	0.62	165.23	-99.62%	Due to increase in equity share capital
	Average Shareholders' Equity				
Inventory turnover ratio	Total Turnover	33.34	16.91	97.22%	Due to increase in revenue from sale of product and decrease in inventory level
	Average Inventories				
Trade Receivables turnover ratio	Total Turnover	11.43	15.06	-24.06%	Due to increase in trade receivables as compared to revenue from operations
	Average Account Receivable				
Trade payables turnover ratio	Total Purchases	7.11	4.56	56.03%	Due to decrease in trade payables
	Average Account Payable				
Net capital turnover ratio	Total Turnover	3.79	9.14	-58.52%	Due to increase in net working capital
	Net Working Capital				
Net profit after tax ratio	Net Profit	0.0411	0.0349	17.63%	Due to increase in net profit
	Total Turnover				
Return on Capital employed	Earnings before interest and taxes	0.14	0.27	-46.99%	Due to increase in equity share capital and total debts
	Capital Employed				
Return on investment	Return on Investment	NA	NA	NA	NA
	Total Investment				

**CAUTIONARY STATEMENT:**

Statement in this report describing the Company's objectives projections estimates and expectation may constitute "forward looking statement" within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumption and expectations of future events. These Statements are subject to certain risk and uncertainties. The Company cannot guarantee that these assumption and expectations are accurate or will be realized. The actual results may different from those expressed or implied since the Company's operations are affected by many external and internal factors which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments information or events.

**Annexure-D**  
**Secretarial Audit Report**

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering **the financial year ended March 31, 2024** ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under subject to our remarks.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.
- (iii) The Depositories Act, 1996 and the Regulations and byelaws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 subject to our remarks.
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company as there was no reportable event during the Audit period under review)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company as there was no reportable event during the Audit period under review)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client (Not Applicable to the Company during the Audit period under review);

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company there was no reportable event during the Audit period under review);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company there was no reportable event during the Audit period under review);
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 subject to our remarks.

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

- (i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.
- (ii) Listing Agreement entered into by the Company with BSE Limited.

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

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

- 1. As per requirement of Regulation 3(5) & (6) SEBI (Prohibition of Insider Trading) Regulations, 2015, company has not been made the SDD entry of few incidences.

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

- 1. As per requirement of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 Company has delay filed financial results subsequent to the listing.

**As per Companies Act, 2013**

- 1. The company has filed various e-forms after the due date with additional fees and few forms have not been bearing resolution number on declaration part.

**We further report that -**

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

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

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

**We further report that:**

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

**We further report that:**

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

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

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

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

**Dharti Patel**  
Proprietor  
Practicing Company Secretary  
Membership No.: F12801  
CP No.: 19303  
UDIN: F012801F001060650  
Peer Review Certificate No: 4617/2023

Place: Ahmedabad  
Date: 29th August, 2024

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

**Annexure “A” to Secretarial Audit Report**

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

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

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

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

**Dharti Patel**  
Proprietor  
Practicing Company Secretary  
Membership No.: F12801  
CP No.: 19303  
UDIN: F012801F001060650  
Peer Review Certificate No: 4617/2023

Place: Ahmedabad  
Date: 29th August, 2024



## INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the standalone financial statements of **AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED** (“the Company”), which comprise the Balance Sheet as at **31st March 2024**, and the statement of Profit and Loss and statement of Cash Flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2024**, its profit and its Cash Flows for the year ended on that date.

### Basis for Opinion

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

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information other than the Financial Statements and Auditor’s Report thereon

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard..

### Management’s Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic

alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Other Matter**

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

## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
3. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
4. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
5. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
6. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
7. The Company has not paid any managerial remuneration during the year, hence section 197 of the Companies Act is not applicable.
8. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - The Company does not have any pending litigation which would have impact on its financial statements.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - The Company has advanced no funds or loaned or invested other than disclosed if any under Notes to accounts (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - No funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - Based on audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
  - The Company has not declared any dividend during the financial year ended March 2024.



**For Sanjay Bajoria & Associates**

Chartered Accountants

FRN: 117443W

Place: Ahmedabad  
Date: 27th May, 2024

**Kalpesh R. Shah**

Partner

Membership No. 103301

UDIN: 24103301BKBKBV4540

**The Annexure A referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2024 we report that:**

- (I)
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) As explained to us, the Property, Plant and Equipment have been physically verified by management at reasonable intervals under a phased programme of verification. As informed by the Management physical verification of fixed assets was carried out in the previous year. In our opinion this periodicity of physical verification is reasonable having regard to the size of company and nature of its assets.
  - c) The title deeds of the immovable properties as disclosed in schedule of fixed assets to the financial statements, are held in the name of the Company.
  - d) The Company has not revalued its Property, Plant and Equipment (Including ROU). Thus, the sub clause (d) of (i) of para 3 is not applicable to the Company.
  - e) The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Thus, the sub clause (e) of (i) of para 3 is not applicable to the Company.
- (ii) The physical verification of inventory has been conducted at reasonable intervals by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies have been noticed on such verification.
- (iii) In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii) (a), 3 (iii) (b), 3 (iii) (c), 3 (iii) (d), 3 (iii) (e), 3 (iii) (f) of the order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in respect of any loans to any party covered under Section 185 of the Act. The Company has made no investments which are covered under provision of Section 186 of the Act. Hence the clause is not applicable.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and Rules framed there under to extent notified.
- (vi) In our opinion and according to the information and explanations given to us, the government has not specified the company for maintaining the cost records under sub-section 1 of section 148 of the Companies act. Accordingly, clause (vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us and the records of the Company examined by us, in our opinion,
  - a) the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employee state insurance, income tax, GST, duty of customs, cess and any other material statutory dues as applicable, with the appropriate authorities.  
  
Further no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, sales tax, service tax, GST, duty of customs, duty of excise, value added tax, cess and any other material statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, there are no dues of Income tax, Sales tax, Value added tax, Service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) There are no transactions surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Thus, the said clause of the order is not applicable.
- (ix)
  - a) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution, bank or Government as at the Balance sheet date.

- b) The company is not declared as a wilful defaulter by any bank or financial institution or other lenders.
- c) Company has not availed any working capital loan facility from the bank. Thus, the said sub para (c) is not applicable to the Company.
- d) According to the records of the company examined by us and the information and explanation given to us, the funds raised on short term basis have not been utilised for long term purposes.
- e) The Company does not have any Subsidiary, associate or Joint ventures. Thus, the said sub para (e) is not applicable to the Company.
- f) The Company does not have any Subsidiary, associate or Joint ventures. Thus, the said sub para (f) is not applicable to the Company.
- (x) a) During the year the company have raised the moneys by way of initial public offer and details of the same are given as under:

SR No.	Object of the Issue	Amount (Rs.in Lakh)	Fund Utilised (Rs. In Lakh)	Amount of Deviation (Rs.in Lakh)
1.	Funding Capital Expenses	335.06	335.06	-
2.	Working Capital requirement	1702.82	1702.82	-
3.	General Corporate Purpose	700.00	351.27	348.73
4.	Public Issue Expenses	70.12	77.62	(7.50)

- b) The Company has not made any preferential allotment of shares during the current financial year.
- (xi) a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instances of material fraud by the Company or on the Company by its officers or employees noticed or reported during the year nor have we been informed of any such case by the management.
- b) As there are no frauds, hence sub para (b) of clause (xi) of the order is not applicable to the company.
- c) Whistle blower complaints if any received during the year were considered by us.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required under AS and Companies Act, 2013.
- (xiv) The company does not have formal internal audit system during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of Clause 3(xvi) of the order are not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities, hence the sub para (b) is not applicable.
- c) The Company is not a Core Investment Company, hence the said sub para (c) and (d) of the clause (xvi) of the order is not applicable to the Company.

- (xvii) The Company has not incurred any cash loss during the current financial year or in preceding financial year.
- (xviii) There is no resignation of statutory auditor during the year, hence said clause (xviii) of the order is not applicable.
- (xix) According to the information and explanation given to us including the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and on the basis of Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) According to the explanation given to us and based on our scrutiny of the books of accounts, Section 135 of the Companies Act 2013 is not applicable for the financial year 2023-24 and hence the said clause of the order is not applicable to the Company.
- (xxi) As the company does not have any Subsidiary, associate or JV, hence it is not required to prepare Consolidated Financial Statement. Accordingly, the said clause (xxi) of the order is not applicable to the Company.

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

**Kalpesh R. Shah**  
Partner  
Membership No. 103301  
UDIN: 24103301BKBKBV4540

Place: Ahmedabad  
Date: 27th May, 2024

## **Annexure - B to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of **AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED** ("the Company") as of **31st March 2024** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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



## Opinion

In our opinion and to the best of our information & according to the explanations give to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2024**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Kalpesh R. Shah**  
Partner  
Membership No. 103301  
UDIN: 24103301BKBKBV4540

Place: Ahmedabad  
Date: 27th May, 2024

**Standalone Balance Sheet as at March 31, 2024**

(in Rs. Lacs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	19,74,00,000.00	2,00,000.00
(b) Reserves and Surplus	2	28,33,97,046.24	14,60,31,133.71
<b>Total Shareholder's Funds</b>		<b>48,07,97,046.24</b>	<b>14,62,31,133.71</b>
<b>(2) Share Application money pending allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long term Borrowing	3	9,17,16,889.14	1,84,51,931.47
(b) Deferred Tax Liabilities (Net)		1,38,39,636.65	80,37,223.14
<b>Total Non-Current Liabilities</b>		<b>10,55,56,525.79</b>	<b>2,64,89,154.61</b>
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	4	34,30,451.00	37,61,281.00
(b) Trade Payables	5	16,39,54,670.05	18,74,11,736.09
(c) Other Current Liabilities	6	2,80,87,958.19	1,28,13,392.00
(d) Short-Term Provisions	7	2,19,27,413.00	1,48,51,015.00
<b>Total Current Liabilities</b>		<b>21,74,00,492.24</b>	<b>21,88,37,424.09</b>
<b>Total Equity &amp; Liabilities</b>		<b>80,37,54,064.27</b>	<b>39,15,57,712.41</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipments And Intangible assets :-	8		
(i) Property Plant & Equipment		19,15,36,141.13	6,92,35,064.03
(ii) Intangible Assets		-	8,222.00
		19,15,36,141.13	6,92,43,286.03
<b>Total Non-Current Assets</b>		<b>19,15,36,141.13</b>	<b>6,92,43,286.03</b>
<b>(2) Current Assets</b>			
(a) Inventories	9	4,27,00,103.85	4,70,86,202.43
(b) Trade receivables	10	16,46,61,184.00	9,71,80,889.15
(c) Cash and cash equivalents	11	20,61,14,921.05	4,77,39,307.57
(d) Short-term loans and advances	12	19,82,27,960.84	13,03,08,027.23
(e) Other current assets	13	5,13,750.00	-
<b>Total Current Assets</b>		<b>61,22,17,919.74</b>	<b>32,23,14,426.38</b>
<b>Total Assets</b>		<b>80,37,54,060.87</b>	<b>39,15,57,712.41</b>

Significant Accounting Policies

Notes To Accounts

As per our attached report of even date

**For Sanjay Bajoria & Associates**  
*Chartered Accountants*
**For, Australian Premium Solar (India) Private Limited**
**CA. Kalpesh R. Shah**  
 Partner  
 UDIN : 24103301BKBKBV4540  
 Membership No. : 103301  
 Firm Reg. No.: 117443W

**Mr. Chimanbhai R. Patel**  
 Director  
 DIN - 06563988  
 Place : Ahmedabad  
 Date : 27th May, 2024

**Mr. Dhavalkumar J. Suthar**  
 Director  
 DIN - 07556437

**Standalone Statement of Profit and Loss for the period ended March 31, 2024**

(in Rs. Lacs)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from operations	14	1,49,67,29,345.70	94,55,91,883.35
II Other Income	15	64,21,324.31	39,93,873.94
<b>III Total Income (I+II)</b>		<b>1,50,31,50,670.01</b>	<b>94,95,85,757.29</b>
<b>IV Expenses</b>			
(a) Cost of materials consumed	16	1,27,10,92,812.51	76,05,34,693.06
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17	-1,67,27,075.14	1,49,13,969.54
(d) Employee benefits expenses	18	5,23,89,239.44	3,74,77,046.85
(e) Finance costs	19	26,38,457.06	40,68,211.59
(f) Depreciation and amortisation expenses	20	1,46,90,849.91	1,29,70,614.21
(g) Other expenses	21	9,65,46,276.45	7,39,78,926.24
<b>Total Expenses</b>		<b>1,42,06,30,560.23</b>	<b>90,39,43,461.49</b>
V Profit before exceptional and extraordinary items and tax		8,25,20,109.78	4,56,42,295.80
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax		8,25,20,109.78	4,56,42,295.80
VIII Extraordinary Items		-	-
IX Profit before Tax		<b>8,25,20,109.78</b>	<b>4,56,42,295.80</b>
<b>X Tax Expense:</b>			
(1) Current tax		1,50,00,000.00	1,10,00,000.00
(2) Earlier Years Tax		1,89,238.98	3,71,743.06
<b>Net Tax Expense</b>		<b>1,51,89,238.98</b>	<b>1,13,71,743.06</b>
(b) Deferred tax		58,02,413.52	12,24,000.00
XI Profit(Loss) for the period from continuing operations		6,15,28,457.29	3,30,46,552.74
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax from discontinuing operations		-	-
XIV Profit/ (Loss) from discontinuing operations		-	-
XV Profit for the Period		<b>6,15,28,457.29</b>	<b>3,30,46,552.74</b>
<b>XVI Earning per equity share:</b>			
(1) Basic	23	3.12	1,652.33
(2) Diluted		3.12	1,652.33
<b>Significant Accounting Policies</b>			
<b>Notes To Accounts</b>	1 to 27		

As per our attached report of even date

**For Sanjay Bajoria & Associates**  
*Chartered Accountants*
**For, Australian Premium Solar (India) Private Limited**
**CA. Kalpesh R. Shah**  
 Partner  
 UDIN : 24103301BKBKBV4540  
 Membership No. : 103301  
 Firm Reg. No.: 117443W

**Mr. Chimanbhai R. Patel**  
 Director  
 DIN - 06563988  
 Place : Ahmedabad  
 Date : 27th May, 2024

**Mr. Dhavalkumar J. Suthar**  
 Director  
 DIN - 07556437

## CORPORATE INFORMATION

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

### A. BASIS OF ACCOUNTING

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

### B. USE OF ESTIMATES

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

### C. FIXED ASSETS

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

### D. DEPRECIATION

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

### E. INVENTORIES

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

### F. REVENUE RECOGNITION

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

### G. EMPLOYEE BENEFITES

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

### H. INVESTMENTS

Investments are valued at Cost.

### I. FOREIGN CURRENCY TRANSACTIONS:

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

**J. INCOME TAX EXPENSE**

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

**K. IMPAIRMENT OF ASSETS**

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

**L. PROVISION AND CONTINGENT LIABILITY**

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

**M. GENERAL**

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

## Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

**1 : Share Capital**

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorised Capital</b> 20000000 Equity Shares of E. 10/- each.	20,00,00,000.00	5,00,000.00
<b>Issued, Subscribed &amp; Paid up Capital</b> 19740000 Equity Shares of G. 10/- each, Fully Paid up	20,00,00,000.00 19,74,00,000.00	5,00,000.00 2,00,000.00
<b>Total</b>	<b>19,74,00,000.00</b>	<b>2,00,000.00</b>

**1.1 Reconciliation of Shares outstanding at the end of the year**

(in Rs. Lacs)

Particulars	Equity Shares	
	As on 31.03.2024 No. of Shares	As on 31.03.23 No. of Shares
Shares outstanding at the beginning of the year	20,000	20,000
Add: Shares Issued during the year	1,97,20,000	-
Less: Shares bought back during the year	-	-
Any other movement (please specify)	-	-
<b>Shares outstanding at the end of the year</b>	<b>1,97,40,000</b>	<b>20,000</b>

**1.2 Details of Shareholders holding more than 5% shares**

(in Rs. Lacs)

Name of the Shareholder	Equity Shares			
	As at March 31, 2024		As at March 31, 2023	
	No of shares	% holding	No of shares	% holding
Mr. Chimanbhai Ranchhodhbhai Patel	37,86,216	19.18%	5,210	26.05%
Smt.Savitaben Chimanbhai Patel	33,35,476	16.90%	4,588	22.94%
Mr. Nikunj Kumar C. Patel, Australia	74,15,400	37.57%	10,200	51.00%
<b>Total</b>	<b>1,45,37,092</b>	<b>74%</b>	<b>19,998</b>	<b>100%</b>

**1.3 Shareholding of Promoters**

Shares held by the promoters as at 31/03/2024

(in Rs. Lacs)

Sr. No.	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
1	Mr. Chimanbhai Ranchhodhbhai Patel	37,86,216	19.18	72600%
2	Smt.Savitaben Chimanbhai Patel	33,35,476	16.90	72600%
<b>Total</b>		<b>71,21,692</b>	<b>36.08</b>	

Shares held by the promoters as at 31/03/2023

(in Rs. Lacs)

Sr. No.	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
1	Mr. Chimanbhai Ranchhodhbhai Patel	5,208	26.04	-
2	Smt.Savitaben Chimanbhai Patel	4,588	22.94	-
<b>Total</b>		<b>9,796</b>	<b>48.98</b>	

**2 : Reserve & Surplus**

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Capital Reserve</b> a) Subsidy		
<b>General Reserve</b> As Per Last Balance Sheet		
<b>Surplus (Profit &amp; Loss Account)</b> Balance brought forward from previous year	14,60,31,133.71	11,29,84,675.90
Less: Bonus Shares issued	-14,52,00,000.00	
Add: Profit(Loss) for the period	6,15,28,457.29	3,30,46,457.81
(-) Other adjustment	-	
Closing Balance	6,23,59,591.00	14,60,31,133.71
<b>Security Premium</b>	22,88,00,000.00	-
Less: IPO Expenses	77,62,545.00	-
	<b>22,10,37,455.00</b>	<b>-</b>
<b>Total</b>	<b>28,33,97,046.00</b>	<b>14,60,31,133.71</b>

## Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

**3 : Long Term Borrowings**

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured Loans</b>		
HDFC Bank Term Loan (Note. - Secured against FDR of Promoter & Personal Guarantee of promoter)	-	18,98,532.52
HDFC Bank Term Loan (Note. - Secured against FDR of Promoter & Personal Guarantee of promoter)	1,10,10,935.08	1,65,53,398.95
HDFC Bank Loan (Note. - Secured against FDR of Promoter & Personal Guarantee of promoter)	8,07,05,954.06	-
<b>Total</b>	<b>9,17,16,889.14</b>	<b>1,84,51,931.47</b>

**4 : Short Term Borrowings**

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured Loan</b>		
From Directors & their Relatives	34,30,451.00	37,61,281.00
<b>Total</b>	<b>34,30,451.00</b>	<b>37,61,281.00</b>

**5 : Trades Payable**

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Sundry Creditors for Goods & Expenses	16,39,54,670.05	18,74,11,736.09
<b>Total</b>	<b>16,39,54,670.05</b>	<b>18,74,11,736.09</b>

**5.1 Trade Payable ageing schedule outstanding as at March, 2024 is as follow :**

As at March 31, 2024

(in Rs. Lacs)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME*	3,50,79,707.47	-	-	-	3,50,79,707.47
(ii) Others	12,18,87,281.58	5,29,814.00	64,57,867.00	-	12,88,74,962.58
(iii) Disputed dues- MSME*	-	-	-	-	-
(iii) Disputed dues- others	-	-	-	-	-

As at March 31, 2023

(in Rs. Lacs)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME*	-	-	-	-	-
(ii) Others	18,10,94,639.09	63,17,097.00	-	-	18,74,11,736.09
(iii) Disputed dues- MSME*	-	-	-	-	-
(iii) Disputed dues- others	-	-	-	-	-

**6 : Other Current Liabilities**

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance From Customers	2,46,45,124.75	1,11,25,334.00
Deposit From Customer	3,06,000.00	-
Statutory Dues Payable	31,36,833.44	16,88,058.00
<b>Total</b>	<b>2,80,87,958.19</b>	<b>1,28,13,392.00</b>

**7 : Short Term Provisions**

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax Provision	1,50,00,000.00	1,10,00,000.00
Provision for Audit Fees	3,00,000.00	3,00,000.00
Other Short Term Provisions	66,27,413.00	35,51,015.00
<b>Total</b>	<b>2,19,27,413.00</b>	<b>1,48,51,015.00</b>

## Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Particulars	Gross Block			Depreciation			Net Block			
	Balance as on 1st April 2023	Addition during the April 23 to March 24	Deduction during the April 23 to March 24	Balance as on 31st March 2024	Balance as on 1st April 2023	Addition during the April 23 to March 24	Deduction during the April 23 to March 24	Balance as on 31st March 2024	WDV as on 31st March 2023	WDV as on 31st March 2024
<b>8.1 - Tangible Assets</b>										
Vehicles	19,20,511.00	-	-	19,20,511.00	15,58,957.00	1,12,913.56	-	16,71,870.56	3,61,555.00	2,48,641.44
Production Facility	72,61,889.00	-	-	72,61,889.00	43,94,446.00	5,19,007.10	-	49,13,453.10	28,67,443.00	23,48,434.90
Machinery & Equipments	9,68,30,509.00	13,22,37,751.85	-	22,80,68,260.85	4,01,47,968.00	1,29,18,764.76	-	5,30,66,732.76	5,56,82,542.00	17,50,01,529.09
Furniture & Fixtures	12,37,739.00	-	-	12,37,739.00	10,47,828.00	49,168.00	-	10,96,996.00	1,89,911.03	1,40,743.00
Computer	36,33,413.00	1,63,749.00	-	37,97,162.00	34,62,459.00	1,32,753.81	-	35,95,212.81	1,70,954.00	2,01,950.19
Factory Building	1,48,51,863.00	45,82,205.19	-	1,94,34,068.19	48,89,204.00	9,50,020.68	-	58,39,224.68	99,62,659.00	1,35,94,842.51
<b>SUB TOTAL</b>	<b>12,47,35,924.00</b>	<b>13,69,83,706.04</b>	-	<b>26,17,19,630.04</b>	<b>5,55,00,862.00</b>	<b>1,46,82,627.91</b>	-	<b>7,01,83,489.91</b>	<b>6,92,35,064.03</b>	<b>19,15,36,141.13</b>
<b>8.2 - Intangible Assets</b>										
Software	6,18,903.00	-	-	6,18,903.00	6,10,681.00	8,222.00	-	6,18,903.00	-	8,222.00
<b>SUB TOTAL</b>	<b>6,18,903.00</b>	-	-	<b>6,18,903.00</b>	<b>6,10,681.00</b>	<b>8,222.00</b>	-	<b>6,18,903.00</b>	-	<b>8,222.00</b>
<b>Total</b>	<b>12,53,54,827.00</b>	<b>13,69,83,706.04</b>	-	<b>26,23,38,533.04</b>	<b>5,61,11,543.00</b>	<b>1,46,90,849.91</b>	-	<b>7,08,02,392.91</b>	<b>6,92,43,286.03</b>	<b>19,15,36,141.13</b>
<b>(Previous Year)</b>	1,092.32	9.78	5.44	1,096.67	290.46	140.95	-	431.41	-	665.26

8 : Fixed Assets

(in Rs. Lacs)



## Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

**9 : Inventories**

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(As Taken, Certified & Valued by management. At Lower of Cost or Net Reliasable Value)		
Raw Material	51,35,538.68	2,62,48,712.40
Finished Goods	3,75,64,565.17	2,08,37,490.03
<b>Total</b>	<b>4,27,00,103.85</b>	<b>4,70,86,202.43</b>

**10 : Trade Receivables**

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured : Considered Good	16,46,61,184.00	9,71,80,889.15
<b>Total</b>	<b>16,46,61,184.00</b>	<b>9,71,80,889.15</b>

**10.1 Trade Receivable ageing schedule**

As at March 31, 2024

(in Rs. Lacs)

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	15,89,82,311.00	-	11,70,596.00	45,08,277.00	-	16,46,61,184.00
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

As at March 31, 2023

(in Rs. Lacs)

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	8,94,12,129.15	59,08,232.00	18,60,528.00	-	-	9,71,80,889.15
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

**11 : Cash & Cash Equivalent**

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Cash-in-Hand</b>		
Cash Balance	2,95,957.00	1,62,947.00
<b>Bank Balance</b>		
- In current accounts	7,92,70,438.84	2,17,30,074.57
FDR With Bank	12,65,48,525.21	2,58,46,286.00
<b>Total</b>	<b>20,61,14,921.05</b>	<b>4,77,39,307.57</b>

**12 : Short Terms Loans and Advance (Unsecured Considered Good)**

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits	3,37,29,042.30	72,99,321.00
Sundry Receivables	5,49,70,165.00	8,20,47,933.00
Advances to Suppliers	5,98,56,093.80	30,70,261.23
Advances to related party for Purchase	1,00,00,000.00	-
Loans & Advances to Employees	1,67,186.00	8,38,659.00
Balance with Revenue Authorities	3,95,05,473.74	3,70,51,853.00
<b>Total</b>	<b>19,82,27,960.84</b>	<b>13,03,08,027.23</b>

## Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

**13 : Other Current Assets**

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Insurance	5,13,750.00	-
<b>Total</b>	<b>5,13,750.00</b>	<b>-</b>

**14 : Revenue from Operations**

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Sale of Products	1,49,67,29,345.70	94,55,91,883.35
<b>Net Sales</b>	<b>1,49,67,29,345.70</b>	<b>94,55,91,883.35</b>
<b>14.1 Particulars of sale of products</b>		
Sale of products	1,53,86,08,072.42	87,82,52,944.64
<b>Composition of Sales</b>		
Export		
Indigenous	1,53,86,08,072.42	87,82,52,944.64
Sale of Services		8,94,07,642.85
Less : Sales Return	2,66,12,877.20	2,03,09,200.89
Less : Discount	1,52,65,849.52	17,59,503.25
<b>Total</b>	<b>1,49,67,29,345.70</b>	<b>94,55,91,883.35</b>

**15 : Other Income**

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Bank FDR Interest	27,86,386.30	11,50,096.50
Sale of Scrap	2,62,635.62	1,20,720.32
Sundry balance written off	70,652.00	12,03,948.44
Foreign Exchange Gain/(Loss)	11,45,368.35	14,79,828.68
Misc Income	4,09,337.04	39,280.00
Subsidy received	6,58,992.00	
Outward Transportation	10,87,953	
<b>Total</b>	<b>64,21,324.31</b>	<b>39,93,873.94</b>

**16 : Cost of Material Consumed**

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>A. Raw Materials:</b>		
Opening Stock	2,62,48,712.40	2,90,33,139.94
Add : Purchase during the year	1,24,99,79,638.79	75,77,50,265.52
	1,27,62,28,351.19	78,67,83,405.46
Less : Closing Stock	51,35,538.68	2,62,48,712.40
<b>Raw Material Consumed</b>	<b>1,27,10,92,812.51</b>	<b>76,05,34,693.06</b>

**16.1 : Details of Raw Material Consumed**

(in Rs. Lacs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount	% of Total Purchase	Amount	% of Total Purchase
Indigenous	1,16,59,42,152.09	91.73%	76,05,33,633.29	100.00%
Imported	10,51,50,660.42	8.27%	1,059.77	0.00%
<b>Total</b>	<b>1,27,10,92,812.51</b>	<b>100%</b>	<b>76,05,34,693.06</b>	<b>100%</b>

**16.2: Particulars of Raw Material Consumed**

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Purchase of Product	1,25,63,14,049.70	76,00,81,074.36
<b>Composition of Purchases</b>		
Import	18,90,68,586.68	11,38,13,049.01
Indigenous	1,03,59,58,883.32	62,53,25,423.89
Custom Duty and CHA Expenses	3,12,86,579.70	2,09,42,601.46
Less : Discount	5,92,468.76	2,13,310.09
Less : Purchase Return	57,41,942.15	21,17,498.75
<b>Total</b>	<b>1,24,99,79,638.79</b>	<b>75,77,50,265.52</b>

## Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

**17 : Change in Inventories**

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Opening Stock of :</b>		
Finished Goods	2,08,37,490.03 <b>2,08,37,490.03</b>	3,57,51,459.57 <b>3,57,51,459.57</b>
<b>Less : Closing Stock of :</b>		
Finished Goods	3,75,64,565.17 <b>3,75,64,565.17</b>	2,08,37,490.03 <b>2,08,37,490.03</b>
<b>Total</b>	<b>(16727075.14)</b>	<b>1,49,13,969.54</b>

**18 : Employment Benefit Expenses**

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Salaries, Bonus, and Other Allowances	4,77,47,221.44	3,40,52,564.00
Contribution to P.F And other funds	32,19,260.00	33,99,504.00
Staff Welfare	14,22,758.00	24,978.85
<b>Total</b>	<b>5,23,89,239.44</b>	<b>3,74,77,046.85</b>

**19 : Financial Cost**

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest expense	2043303.74	20,87,557.89
Processing Charge on Loan	2,90,272.00	12,50,597.00
Bank Charges	3,04,881.32	7,30,056.70
<b>Total</b>	<b>26,38,457.06</b>	<b>40,68,211.59</b>

**20 : Depreciation & Amortised Cost**

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation	1,46,90,849.91	1,29,70,614.21
<b>Total</b>	<b>1,46,90,849.91</b>	<b>1,29,70,614.21</b>

**21 : Other Expenses**

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advertisement Expenses	28.24	33.53
Audit Fees	3.00	3.00
Certification charges	3.18	12.42
Commission	330.78	201.18
Computer & Internet Expenses	12.58	14.58
Consultancy Charges	6.18	12.25
Conveyance & Travelling Expenses	52.97	28.28
Donation	3.00	7.51
Freight and transportaion Expenses	19.05	19.12
Insurance	8.30	15.14
Legal and Professional Expenses	46.13	4.96
License and Tender fees	5.00	0.42
Membership Fees	0.39	0.01
Office and General Administrative Expenses	14.30	25.74
Postage and courier	2.45	1.08
Power and Fuel	79.93	61.29
Printing & Stationery	4.10	1.55
Production Expenses	15.31	11.04
Rent,Rate & Taxes	34.84	37.83
Repair and Maintenance Expenses	19.32	17.52
Installations and Site & Testing Expenses	175.38	132.10
Telephone Expenses	5.43	4.75
Discount, Kasar & sundry Balances written off	25.49	52.89
Business Development Expenses	41.94	31.50
Other Misc Expense	28.18	10.12
<b>Grand Total</b>	<b>9,65,46,276.45</b>	<b>7,39,78,926.24</b>

## Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

**22: Payment to Auditors as:-**

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Audit Fees	3,00,000.00	3,00,000.00

**23 : Earning Per Share (EPS As Per AS-20)**

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Basic &amp; Diluted</b>		
Profit After Tax (A)	6,15,28,457.29	3,30,46,552.74
Number of Shares Subscribed (B)	1,97,40,000	20,000
<b>Basic &amp; Diluted EPS (A/B)</b>	<b>3.12</b>	<b>1,652.33</b>

**24 : Related Party Disclosures(As Per AS 18)**

List of Related Parties and relationships with the same

**A. Key Management Personnel**

 Patel Chimanbhai Ranchhodhbhai  
 Patel Nikunj Chimanbhai

**B. Relatives**

Patel Savitaben Chimanbhai

**C. Associate Concern**

 Abwatt Solar Private Limited  
 Solar Smart Private Limited

**Transactions with the related Parties**

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>A. Key Management Personnel</b>		
<b>Patel Nikunj Chimanbhai</b>		
a. Rent Paid	24,00,000	24,00,000
<b>Patel Chimanbhai Ranchhodhbhai</b>		
a. Unsecured Loan Repaid	1,34,990	-
<b>B. Relatives</b>		
<b>Patel Savitaben Chimanbhai</b>		
a. Unsecured Loan Repaid	1,95,840	1,72,749
<b>C. Associate Concern</b>		
<b>Abwatt Solar Private Limited</b>		
a. Net Purchase	28,79,42,492	20,09,69,917
<b>Solar Smart Private Limited</b>		
a. Net Sale	7,94,25,001	5,84,12,245
b. Advance for Purchase	1,00,00,000	-

**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024**
**Note 25: Additional Information requirements as per schedule III**

Ratio	Numerator	Denominator	Current Period	Previous Period	(%) Variance	Reason for Variance
Current Ratio	Current Assets	Current Liability	2.82	1.47	91.20%	Due to increase in current Assets and minor decrease in current liabilities
Debt-Equity Ratio	Current Borrowings + Non Current Borrowings	Equity (Shareholder's fund)	0.20	0.15	30.28%	Due to higher increase in borrowing as compared to Equity
Debt Service Coverage Ratio	Earnings for debt service = Net profit before taxes + Non-cash operating expenses + Interest & Lease payment + Other adjustment like loss on sale of Assets	Debt service = Interest Expense + Principal Repayments	10.53	6.50	61.89%	Due to increase in profit
Return on Equity Ratio	Net profit after taxes	Average Shareholder's equity	0.62	165.23	-99.62%	Due to increase in equity share capital
Inventory turnover Ratio	Revenue from Sale of Products	Average Inventory	33.34	16.91	97.22%	Due to increase in revenue from sale of product and decrease in inventory level
Trade Receivables turnover Ratio	Revenue from operations	Average Trade Receivable	11.43	15.06	-24.06%	Due to increase in Trade receivables as compared to revenue from operations
Trade payables turnover ratio	Total purchase	Average Trade Payable	7.11	4.56	56.03%	Due to decrease in Trade payables
Net capital turnover ratio	Revenue from operation	Net Working Capital	3.79	9.14	-58.52%	Due to increase in net working capital
Net profit ratio	Net profit	Sales	0.0411	0.0349	17.63%	NA
Return on Capital employed	Earnings before interest and taxes	Capital Employed = (Tangible Net Worth+Total Debt+ Deferred Tax Liability)	0.14	0.27	-46.99%	Due to increase in equity share capital and total debts
Return on investment	Interest (Finance Income)	Average of Investment in Subsidiary and Bank Deposits	NA	NA	NA	NA

**Note 26: Other Information requirements**

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii) The Company has no transactions with struck off companies
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company is in compliance with number of layers of companies
- v) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year."
- vi) The title deeds of immovable property is in the name of the Company.
- vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- ix) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- x) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xi) The Company has not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

## Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

**Note 27: General Notes :-**

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

As per our attached report of even date

**For Sanjay Bajoria & Associates**  
*Chartered Accountants*

For, **Australian Premium Solar (India) Private Limited**

**CA. Kalpesh R. Shah**  
Partner  
UDIN : 24103301BKBKBV4540  
Membership No. : 103301  
Firm Reg. No.: 117443W

**Mr. Chimanbhai R. Patel**  
Director  
DIN - 06563988  
Place : Ahmedabad  
Date : 27th May, 2024

**Mr. Dhavalkumar J. Suthar**  
Director  
DIN - 07556437

**Cash Flow Statement For The Year Ended As At 31st March, 2024**

(in Rs. Lacs)

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit Before Tax and Extraordinary Items	8,25,20,109.78	4,56,42,295.72
	Adjustments for :		
	Depreciation/Written off	1,46,90,849.91	1,29,70,614.21
	Interest/Dividend (Net)	(7,43,082.56)	29,18,115.09
	Loss/(Profit) on sale of Investments		-
	Loss/(Profit) on sale of Assets		
	Operating Profit before Working Capital Changes	<b>9,64,67,877.13</b>	<b>6,15,31,025.02</b>
	<b>Adjustments for :</b>		
	Trade Receivable, Other Current & Non-current Assets, short term and long term advance	(13,59,13,978.46)	(6,21,84,605.00)
	Inventories	43,86,098.58	1,76,98,397.10
	Trade Payables, Current & Non-current Liabilities and Provisions	(51,06,101.85)	1,52,73,967.20
	<b>Cash Generated from Operations</b>	<b>(4,01,66,104.60)</b>	<b>3,23,18,784.32</b>
	Interest Paid (Net)	(20,43,303.74)	(40,68,211.59)
	Cash flow before extraordinary items	(4,22,09,408.34)	2,82,50,572.73
	Extra Ordinary Items	-	-
	Net Cash Generated from/used in operations	(4,22,09,408.34)	2,82,50,572.73
	Taxes Paid	(1,11,89,238.98)	(84,71,743.10)
		<b>(5,33,98,647.32)</b>	<b>1,97,78,829.63</b>
<b>B.</b>	<b>Cash Flow From Investment Activities</b>		
	Net Purchase / Sale of Fixed Assets	(13,69,83,706.04)	(1,56,88,266.00)
	Sale/(Purchase) of Non- current investment/ Current investment	-	-
	Interest/Dividend received	27,86,386.30	11,50,096.50
	Net Cash Flow From Investment Activities	<b>(13,41,97,319.74)</b>	<b>(1,45,38,169.50)</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>		
	Proceed from issue of Share Capital/Premium	27,30,37,455.00	-
	Proceed from Long Term/ Short term Borrowings	7,29,34,127.67	(77,23,951.11)
	Dividend Paid	-	-
	Net Cash Flow From Financing Activities	34,59,71,582.67	(77,23,951.11)
	<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>15,83,75,615.61</b>	<b>(24,83,290.98)</b>
<b>D.</b>	Opeing Cash & Cash Equivalents	4,77,39,307.57	5,02,22,598.55
<b>E.</b>	Closing Cash & Cash Equivalents	<b>20,61,14,923.18</b>	<b>4,77,39,307.57</b>

**Note:**

1. Above Statement is prepared in the Indirect Method

As per our attached report of even date

**For Sanjay Bajoria & Associates**  
*Chartered Accountants*
**For, Australian Premium Solar (India) Private Limited**
**CA. Kalpesh R. Shah**  
 Partner  
 UDIN : 24103301BKBKBV4540  
 Membership No. : 103301  
 Firm Reg. No.: 117443W

**Mr. Chimanbhai R. Patel**  
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 DIN - 06563988  
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**Mr. Dhavalkumar J. Suthar**  
 Director  
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## **AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED**

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

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