PHOTONICS WATERTECH PVT.LTD.

2021-22

ANNUAL REPORT

PHOTONICS™

DIRECTORS' REPORT TO THE MEMBERS

To,

The Shareholders,

Photonics Watertech Private Limited

The Directors present herewith **ANNUAL REPORT** of the company together with the audited statement of Accounts of the Company for the year ended 31st March , 2022.

1. **FINANCIAL RESULT:**

PARTICULARS	**Amount As on 31/03/2022**	**Amount As on 31/03/2021**
During the year under Report, your Company has made a Profit before Finance cost (Interest) & Depreciation	3,43,59,025/-	3,61,22,912/-
Out of which the following items are paid provided as shown against each of them A. Finance cost (Interest)	94,53,812/-	84,64,859/-
B. Depreciation	46,05,199/-	51,79,720/-
C. Provision for Taxation		
Income Tax	54,81,076/-	59,20,764/-
Add: Deferred Tax asset	2,22,246/-	2,18,818/-
PROFIT AFTER TAX	**1,50,41,184/-**	**167,76,388/-**

2. **DIVIDEND AND RESERVES:**

   Your Directors, sighting the expansion plans of the company, do not recommend any dividend for the year under review. Further the Company has not transferred any amount to reserves during the year.

3. **MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY:**

   No material changes or commitments, affecting the financial position of the Company have occurred between the end of the financial year of the company under review and the date of the Board's Report.

4. **PARTICULARS OF EMPLOYEES:**

   As there are no employees drawing remuneration more than the specified limit prescribe under Section 197 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required.

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5. DEPOSITS

The Company has not accepted any deposit within the meaning of Section 73 of The Companies Act, 2013 during the period under review.

6. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(C) read with Section 134(5) of the Companies Act, 2013, it is hereby confirmed that :

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with material departures.
2. Appropriate Accounting Policies have been selected and applied consistently and have 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 as at 31st March, 2022 and of the Loss for the year ended on that date.
3. Proper and sufficient care has been taken 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.
4. The annual accounts have been prepared on a going concern basis.
5. Proper system has been devised to ensure compliance with all applicable laws and that such system was adequate and operating effectively.

7. NUMBER OF BOARD MEETINGS OF THE BOARD

During the year under review, the Board of Directors duly met 4 times and the details of attendance of directors are as follows:

Name of Director	Date of Board Meetings				Total No. of Meetings attended
	29/06/2021	01/09/2021	25/12/2021	19/03/2022	
VASANTKUMAR NARAYANBHAI PATEL	√	√	√	√	4/4
JAYAVIK HASMUKHBHAI PATEL	√	√	√	√	4/4
BRIJESHKUMAR AMRUTLAL PATEL	√	√	√	√	4/4
RAKSHIT KIRITBHAI SHAH	√	√	√	√	4/4

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8. **(A)LOANS, GUARANTEES & INVESTMENTS U/S 186:**

Particulars of loans given and of the investments made by the Company, if any during the year under review are as mentioned in the Notes forming part of the Financial Statements.

(B) LOANS FROM DIRECTOR/RELATIVE OF DIRECTOR:

The balances of monies accepted by the Company from Directors / relatives of Directors at the beginning of the year were Rs.1,30,36,927/- and at the close of year was Rs. 2,40,60,880/-

9. **AUDITORS AND THEIR OBSERVATION:**

M/s. S.V.PATEL, Chartered Accountants have confirmed their eligibility and willingness for the next term from the conclusion of ensuing annual general meeting to the conclusion of next annual general meeting. The Board of Directors, therefore, recommends ratified their appointment for F.Y.2022-23 of M/s S. V. PATEL & Co., Chartered Accountants, as statutory auditors of the company for the approval of Shareholders.

10. **EXTRACT OF THE ANNUAL RETURN:**

Extract of the Annual Return for the financial year ended under review in the prescribed form MGT - 9, pursuant to provisions of Section 92(3) of the Companies Act, 2013 is annexed to this report as **Annexure I**.

11. **CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

Particulars of contracts or arrangements with related party referred to in Section 188(1) of the Companies Act, 2013, in the prescribed form AOC – 2, and are annexed to this report as **Annexure II.**

12. **INTERNAL FINANCIAL CONTROL SYSTEM AND ADEQUACY:**

The Company has an adequate Internal Financial Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Financial Control function is well defined.

13. **RISK MANAGEMENT POLICY:**

The Management regularly reviews the risk and took appropriate steps to mitigate the risk. The company has in place the Risk Management policy. The Company has a robust Business Risk Management (BRM) frame work to identify, evaluate, business risks, Financial Compe-

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tition risk, Human resource risk. In the opinion of the Board, no risk has been identified that may threaten the existence of the Company.

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

1. **The steps taken or impact on conservation of energy:-**

   The Company, being a prominent player in the renewable energy space, has installed solar energy system in its factory premises at Gandhinagar which provides power to whole production and assembly unit as well as office space. Further the company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day to day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.

2. **The steps taken by the company for utilizing alternate sources of energy.**
   The Company, being a prominent player in the renewable energy space, has installed solar energy system in its factory premises at Gandhinagar which provides power to whole production and assembly unit as well as office space.

3. **The capital investment on energy conservation equipments.**
   No any capital Investment on energy conservation equipment.

<u>Technology Absorption</u>

Company has not imported any technology and hence there is nothing to be reported here.

<u>Foreign Exchange Earning and Outgo:</u>

The details of Foreign exchange Earnings and outgo during the year are as follows:

Particulars	**2021-2022**	**2020-2021**
Foreign Exchange Earnings	4,38,217/-	2,48,361/-
Foreign Exchange Outgo	Nil	Nil

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15. ACKNOWLEDGEMENT:

The Directors place on record their appreciation of the co-operation and efforts put in by the employees and value assistance received from Company's Banker's.

For and on behalf of Board of Directors of Photonics Watertech Private Limited,

Brijesh Patel	**Vasant Patel**
Director	**Director**
DIN: 03500362	**DIN:** 03497482

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Place: Gandhinagar
Date :01/09/2022

Annexure I

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2022
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U31100GJ2011PTC065108
ii	Registration Date	22nd April, 2011
iii	Name of the Company	Photonics Watertech Pvt Ltd
iv	Category/Sub-category of the Company	Company limited by Shares / Non-govt company
v	Address of the Registered office & contact details	B5/1, Electronics Estate, Sector-25, GIDC, Gandhinagar-382025
vi	Whether listed company	No
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Nil

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Manufacturing of electric light equipments	27400	24%
2	Electrical equipment (solar) installation	43219	76%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
There are no Holding/Subsidiary/Associate companies during the year under consideration.					

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IV	SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	-	2,65,375	2,65,375	100%	-	2,65,375	2,65,375	100%	-	-
b) Central Govt.or State Govt.	-	-	-	0%	-	-	-	0%	-	-
c) Bodies Corporates	-	-	-	0%	-	-	-	0%	-	-
d) Bank/FI	-	-	-	0%	-	-	-	0%	-	-
e) Any other	-	-	-	0%	-	-	-	0%	-	-
SUB TOTAL:(A) (1)	-	2,65,375	2,65,375	100%	-	2,65,375	2,65,375	100%	-	-
(2) Foreign										
a) NRI- Individuals	NIL									
b) Other Individuals										
c) Bodies Corp.										
d) Banks/FI										
e) Any other...										
SUB TOTAL (A) (2)										
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	-	2,65,375	2,65,375	100.00%	-	2,65,375	2,65,375	100.00%	-	-
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	NIL									
b) Banks/FI										
C) Cenntral govt										
d) State Govt.										
e) Venture Capital Fund										
f) Insurance Companies										
g) FIIS										
h) Foreign Venture Capital Funds										
i) Others (specify)										
SUB TOTAL (B)(1):										
(2) Non Institutions										
a) Bodies corporates	NIL									
i) Indian										
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs										
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs										
c) Others (specify)										
SUB TOTAL (B)(2):										
Total Public Shareholding (B)= (B)(1)+(B)(2)										
C. Shares held by Custodian for GDRs & ADRs	NIL									
Grand Total (A+B+C)	-	2,65,375	2,65,375	100.00%	-	2,65,375	2,65,375	100.00%		

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(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the begginning of the year 01.04.2021			Shareholding at the end of the year 31.03.2022			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Brijesh Patel	95,410	35.95%	-	95,410	35.95%	-	No Change
2	Jayavik Patel	76,510	28.83%	-	76,510	28.83%	-	No Change
3	Vasant Patel	72,410	27.29%	-	72,410	27.29%	-	No Change
4	Rakshit Shah	21,045	7.93%	-	21,045	7.93%	-	No Change
	Total	2,65,375	100.00%		2,65,375	100.00%		

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of		Cumulative Share holding during	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	**Brijesh Patel**				
	At the beginning of the year	95,410	35.95%	95,410	35.95%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL			
	At the end of the year	95,410	35.95%	95,410	35.95%
2	**Jayavik Patel**				
	At the beginning of the year	76,510	28.83%	76,510	28.83%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL			
	At the end of the year	76,510	28.83%	76,510	28.83%
3	**Vasant Patel**				
	At the beginning of the year	72,410	27.29%	72,410	27.29%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL			
	At the end of the year	72,410	27.29%	72,410	27.29%
4	**Rakshit Shah**				
	At the beginning of the year	21,045	7.93%	21,045	7.93%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL			
	At the end of the year	21,045	7.93%	21,045	7.93%

(iv) Shareholding Pattern of top ten Shareholders (other than Direcors, Promoters & Holders of GDRs & ADRs)

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the	
	For Each of the Top 10 Shareholders	No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	NIL			
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)				

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V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Total Indebtedness
Indebtness at the beginning of the financial year			
i) Principal Amount	7,06,85,944	1,30,36,927	8,37,22,871
ii) Interest due but not paid	-	-	-
iii) Interest accrued but not due	-	-	-
Total (i+ii+iii)	**7,06,85,944**	**1,30,36,927**	**8,37,22,871**
Change in Indebtedness during the financial year			
Additions	19,69,28,317	1,64,75,000	21,34,03,317
Reduction	19,86,99,373	54,51,047	20,41,50,420
Net Change	**(17,71,056)**	**1,10,23,953**	**92,52,896**
Indebtedness at the end of the financial year			
i) Principal Amount	**6,89,14,888**	**2,40,60,880**	**9,29,75,767**
ii) Interest due but not paid	-	-	
iii) Interest accrued but not due	-	-	
Total (i+ii+iii)	**6,89,14,888**	**2,40,60,880**	**9,29,75,767**

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sr.No	Particulars of Remuneration	Brijesh Patel	Jayavik Patel	Vasant Patel	Rakshit Shah
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	15,00,000	15,00,000	15,00,000	15,00,000
	(b) Value of perquisites u/s 17(2) of the	-	-	-	-
	(c) Profits in lieu of salary under section	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	15,00,000	15,00,000	15,00,000	15,00,000
	Ceiling as per the Act	NA			

*Appointed as Director of the company.

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B. **Remuneration to other directors:**

Sl.No	Particulars of Remuneration	Name of the Directors	Total Amount	
1	Independent Director			
	(a) Fee for attending board committee meetings			
	(b) Commission			
	(c) Others, please specify			
	Total (1)			
2	Other Non Executive Directors	-NIL-		
	(a) Fee for attending board committee meetings			
	(b) Commission			
	(c) Others, please specify.			
	Total (2)			
	Total (B)=(1+2)			
	Total Managerial Remuneration Overall Cieling as per the Act.			-

C. **REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
1	**Gross Salary**	CEO	CFO	Total	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.				
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	________ NIL ______			
2	Stock Option				
3	Sweat Equity				
4	Commission				
	as % of profit				
	others, specify				
5	Others, please specify				
	Total				

VII **PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES**

During the year ended 31st March,2020, no penalties were levied or punishment/compounding fee imposed by the Regional Director/ Court on the Company/Directors/Officers in Default.

For and on behalf of Directors

Photonics Watertech Pvt. Ltd. Gujarat

Place: Gandhinagar
Date: 01/09/2022

(Brijesh A Patel)	**(Vasant N Patel)**
Director	**Director**
(DIN : 03500362)	**(DIN : 03497482)**

Annexure II

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at Arm's length basis.**

There were no contract or arrangements or transections entered into during the year ended on 31st March, 2022 which were not at arm's length basis.

2. **Details of contracts or arrangements or transactions at Arm's length basis.**

Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Brijeshbhai Patel (Director)	Remuneration	Short Term	Remuneration Paid Rs. 15,00,000/-	20/03/2020	Nil
Jayavikbhai Patel (Director)	Remuneration	Short Term	Remuneration Paid Rs. 15,00,000/-	20/03/2020	Nil
Vasantbhai Patel (Director)	Remuneration	Short Term	Remuneration Paid Rs. 15,00,000/-	20/03/2020	Nil
Rakshitbhai Shah (Director)	Remuneration	Short Term	Remuneration Paid Rs. 15,00,000/-	20/03/2020	Nil
Chetnaben Patel (Relative Of Directors)	Salary	Short Term	Salary Paid Rs. 5,25,000/-	29/06/2020	Nil
Equator Exim Pvt Ltd	Sale	Short Term	Sale Amount of Rs.4,36,590/-	19/03/2021	Nil

For and on behalf of Directors

Watertech Pvt. Ltd. Gujarat

(Brijesh A Patel)
Director
(DIN : 03500362)

(Vasant N Patel)
Director
(DIN : 03497482)

Place: Gandhinagar
Date: 01/09/2022

S V Patel & Co.
CHARTERED ACCOUNTANTS
E-203, 2nd Floor, Opp. SBI Bank, Damodar Complex,
IDAR-383430, Dist. S.K. Ph. : 02778-252690

CA. SNEHAL V. PATEL
B.Com., A.C.A.
Mo. : 94095 10461
98258 10461
E-mail : casvpatel@gmail.com
Membership No. : 157798
F.R.N : 137745W

Ref. No. :

Date : / /201

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
PHOTONICS WATERTECH PRIVATE LIMITED
Ghandhinagar

Report on the Audit of the Financial Statements

Opinion:
We have audited the financial statements of Photonics Watertech Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of profit and loss, (statement of changes in equity) and statement of cash flows for the year then ended, and the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit/loss 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, 2013and the Rules there under, 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.

Other Information:
The Company's Board of Directors is responsible for the other information.

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.

S. V. PATEL & CO. CHARTERED ACCOUNTANTS M.NO. 157798

If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements:

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements:

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting

S. V. PATEL & CO. CHARTERED ACCOUNTANTS M.NO. 157798

- from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

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

S. V. PATEL & CO. CHARTERED ACCOUNTANTS M.NO. 157798

2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. ;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

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

   (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.;

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

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;

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

S. V. PATEL & CO.
CHARTERED ACCOUNTANTS
M. NO. 157798

iii. There have been no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR, S.V.PATEL & CO.
CHARTERED ACCOUNTANTS
ICAI FIRM REGISTRATION NO.: 137745W

S. V. PATEL & CO. CA M. NO. 157798 CHARTERED ACCOUNTANTS

(SNEHAL V PATEL)
PROPRIETOR
MEMBERSHIP NO.: 157798
UDIN: 22157798AWEJVP1670

Place: **Gandhinagar**
Date:**01/09/2022**

Annexure to the Independent Auditor's Report of even date to the members of Photonics Watertech Private Limited, on the financial statements for the year ended 31st March 2022

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(i) (a) (A) According to the information and explanation given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanation given to us, the Company has maintained proper records showing full particulars of Intangible Assets.

(b) According to the information and explanation given to us, the major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(d) According to the information and explanation given to us, The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

(ii) (a) According to the information and explanation given to us, the management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

(b) According to the information and explanation given to us, the company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns

S.V. & CO. CA M.NO. 157798 CHARTERED ACCOUNTANTS or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;

(iii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:

(a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, during the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity to whom the aggregate amount during the year balance outstanding at the balance sheet date parties other than subsidiaries, joint ventures and associates subsidiaries, joint ventures and associates

(b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;

(d) According to the information and explanation given to us, no amount is overdue in these respect;

(e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;

(f) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.

(iv) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.

(v) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits under the

S. V. PATEL & CO. CHARTERED ACCOUNTANTS M.NO. 157798

directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

(ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

(b) Company is not declared wilful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

(d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;

(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its

S. V. PATEL & CO. CHARTERED ACCOUNTANTS M.NO. 1?798

subsidiaries, joint ventures or associate companies; or The Company has no borrowing, including debt securities during the year;

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;

(b) According to the information and explanation given to us, the The company has made preferential placement of shares (rights issue) under review and the requirement of the Companies Act, 2013 have been complied with and according to information and explanations given to us, the amount raised have been used for the purposes for which the funds were raised;

(xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

(xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company,

(xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

(xiv) According to the information and explanations given to us, the company has no internal audit system;

(xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not

S. V. PATEL & CO. CHARTERED ACCOUNTANTS M. NO. 157798

incurred any cash losses in the financial year and the immediately preceding financial year;

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

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

FOR, S.V.PATEL & CO.
CHARTERED ACCOUNTANTS
ICAI FIRM REGISTRATION NO.: 137745W

(SNEHAL V PATEL)
PROPRIETOR
MEMBERSHIP NO.: 157798

PLACE: GANDHINAGAR
DATE: 01.09.2022
UDIN: 22157798AWEJVP1670

PHOTONICS WATERTECH PRIVATE LIMITED

PART-I

BALANCE SHEET AS AT 31ST MARCH 2022

All Figures in '000 in INR

Particulars	Note No	AMOUNT AS ON 31ST MARCH 2022	AMOUNT AS ON 31ST MARCH 2021
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	2,653.75	2,653.75
(b) Reserves and Surplus	2	89,501.45	74,460.27
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	34,211.40	15,069.39
(b) Deferred tax liabilities (Net)			
(4) Current Liabilities			
(a) Short-term borrowings	4	58,764.37	70,685.94
(b) Trade payables	5	78,797.85	90,085.19
(c) Other current liabilities	6	13,624.12	13,551.72
(d) Short-term provisions	7	1,227.77	4,959.70
Total		**278,780.71**	**271,464.97**
II.Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets		60,192.73	63,769.26
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments	8	11,937.21	12,136.84
(c) Deferred tax assets (net)	9	2,343.07	2,120.83
(d) Long term loans and advances			0.00
(e) Other non-current assets	10	81.72	628.93
(2) Current assets			
(a) Current investments			
(b) Inventories	11	39,530.02	14,726.20
(c) Trade receivables	12	128,278.50	161,791.37
(d) Cash and cash equivalents	13	4,317.43	3,338.83
(e) Short-term loans and advances	14	32,216.50	13,271.68
(f) Other current assets	15	-116.49	-317.96
Total		**278,780.71**	**271,464.97**
Accompanying Notes Forming Part of Financial Statements	"Z"		

AS PER OUR REPORT OF EVEN DATE

FOR, PHOTONICS WATERTECH PVT LTD

(Brijesh A Patel)
Director
(DIN : 03500362)

(Vasant N Patel)
Director
(DIN : 03497482)

PLACE: GANDHINAGAR
DATE : 01.09.2022

Photonics Watertech Pvt. Ltd. Gujarat

S. V. PATEL & CO. CA M. NO. 157798 CHARTERED ACCOUNTANTS

FOR, S. V. PATEL & CO.
CHARTERED ACCOUNTANTS

(CA SNEHAL PATEL)
(PROPRIETOR)
M. NO. : 157798
UDIN:22157798AWEJVP1670

PHOTONICS WATERTECH PRIVATE LIMITED

PART- II

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022

All Figures in '000 in INR

Particulars	Note No	AMOUNT FOR THE YEAR ENDED MARCH 31,2022 RESPECTIVELY	AMOUNT FOR THE YEAR ENDED MARCH 31,2021 RESPECTIVELY
CONTINUING OPERATIONS (1)			
I. Revenue from operations	16	365,088.29	421,275.76
II. Other Income	17	446.13	3,632.98
III. Total Revenue (I +II)		**365,534.43**	**424,908.74**
IV. Expenses:			
Cost of materials consumed	18	265,224.70	327,719.17
Direct Expense	19	30,680.65	3,645.01
Employee benefit expense	20	10,484.74	10,024.95
Financial costs	21	9,453.81	8,464.86
Depreciation and amortization expense	22	4,605.20	5,179.72
Directors Remuneration		6,000.00	6,000.00
Other expenses	23	18,785.31	41,396.70
Total Expenses		**345,234.41**	**402,430.41**
V. Profit before exceptional and extraordinary items and tax	(III - IV)	20,300.01	22,478.33
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		20,300.01	22,478.33
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		**20,300.01**	**22,478.33**
X. Tax expense:			
(1) Current tax		5,481.08	5,920.76
(2) Deffered tax Asset (Liability)		222.25	218.82
XI. Profit(Loss) from the perid from continuing operations	(VII-VIII)	**15,041.18**	**16,776.39**
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		**15,041.18**	**16,776.39**
XVI. Earning per equity share:			
(1) Basic		56.68	63.22
(2) Diluted		56.68	63.22

FOR, PHOTONICS WATERTECH PVT LTD

(Brijesh A Patel) Director (DIN : 03500362)

(Vasant N Patel) Director (DIN : 03497482)

PLACE: GANDHINAGAR
DATE : 01.09.2022

Photonics Watertech Pvt. Ltd. Gujarat

S. V. PATEL & CO. CHARTERED ACCOUNTANTS M. NO. 157798

AS PER OUR REPORT OF EVEN DATE
FOR, S. V. PATEL & CO.
CHARTERED ACCOUNTANTS

(CA SNEHAL PATEL)
(PROPRIETOR)
M. NO. : 157798
UDIN:22157798AWEJVP1670

PHOTONICS WATERTECH PRIVATE LIMITED

NOTES FORMING PART OF BALANCE SHEET
AS AT 31st MARCH 2022

NOTE-1 SHARE CAPITAL

PARTICULARS	As at 31 March 2022		As at 31 March 2021	
	Number	`	Number	`
Authorised				
Equity Shares of ` 10 each	10,000.00	100,000.00	10,000.00	100,000.00
Issued				
Equity Shares of ` 10 each	265.38	2,653.75	265.38	2,653.75
Subscribed & Paid up				
Equity Shares of ` 10 each fully paid	265.38	2,653.75	265.38	2,653.75
Subscribed but not fully Paid up				
Equity Shares of ` 10 each, not fully paid up	0.00	0.00	0.00	0.00
Total	265.38	2,653.75	265.38	2,653.75

PARTICULARS	As at 31 March 2022		As at 31 March 2021	
	Number	`	Number	`
Shares outstanding at the beginning of the year	265.38	2,653.75	265.38	2,653.75
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	265.38	2,653.75	265.38	2,653.75

Photonics Watertech Pvt. Ltd. Gujarat

S. V. PATEL & CO. CA M.NO. 157798 CHARTERED ACCOUNTANTS

PHOTONICS WATERTECH PRIVATE LIMITED

NOTES FORMING PART OF BALANCE SHEET
AS AT 31st MARCH 2022

NOTE-2 RESERVES & SURPLUS

PARTICULARS	As at 31 March 2022	As at 31 March 2021
a. Capital Reserves	-	-
b. Capital Redemption Reserve	-	-
c. Securities Premium Account	6,046.30	6,046.30
d. Debenture Redemption Reserve	-	-
e. Revaluation Reserve	-	-
f. Share Options Outstanding Account	-	-
g. Other Reserves (Specifiy the nature and purpose of each reserve)	-	-
h. Surplus		
Opening balance	68,413.97	51,637.58
(+) Net Profit/(Net Loss) For the current year	20,300.01	22,478.33
(+) Provision for Tax	-	-
(-) Less Income Tax	5,481.08	5,920.76
(+/-) Deferred tax	222.25	218.82
Closing Balance	83,455.15	68,413.97
i. Preliminery Exp. (to the extent not written off)		
Opening balance		
(+) written off during the year		
Closing Balance	-	-
Total	89,501.45	74,460.27

NOTE-3 LONG TERM BORROWINGS

PARTICULARS	As at 31 March 2022	As at 31 March 2021
Secured		
(a) Bonds/debentures	-	-
(b) Term loans	-	-
from banks	10,150.52	2,032.47
(c) Deferred payment liabilities	-	-
(d) Deposits	-	-
(e) Loans and advances from related parties	-	-
(f) Long term maturities of finance lease obligations	-	-
(g) Other loans and advances	-	-
Unsecured		
(a) Bonds/debentures	-	-
(b) Term loans from bank	-	-
from other parties	-	-
(c) Deferred payment liabilities	-	-
(d) Deposits	-	-
(e) Loans and advances from related parties	24,060.88	13,036.93
(f) Long term maturities of finance lease obligations	-	-
Total	34,211.40	15,069.39

NOTE-4 SHORT TERM BORROWINGS

PARTICULARS	As at 31 March 2022	As at 31 March 2021
Secured		
(a) Bonds/debentures	-	-
(b) Term loans	-	-
from banks (Secured against book debts, stock and factory)	-	-
from other parties	-	-
(c) Bank Overdraft / CC	58,764.37	70,685.94
(d) Deferred payment liabilities	-	-
(e) Deposits	-	-
(f) Loans and advances from related parties	-	-
(g) Long term maturities of finance lease obligations	-	-
Total	58,764.37	70,685.94

Photonics Watertech Pvt. Ltd. Gujarat

S. V. PATEL & CO. CA M. NO. 15?798 CHARTERED ACCOUNTANTS

NOTE-5 TRADE PAYABLES

PARTICULARS	As at 31 March 2022	As at 31 March 2021
Sundry Creditors	84,098.92	94,326.12
Duties and Taxes	-	-
Duties and Taxes	-3,801.07	(2,900.93)
Total [A]	80,297.85	91,425.19
Less : Advance From Costomers	1,500.00	1,340.00
Total [B]	1,500.00	1,340.00
Total [A-B]	**78,797.85**	90,085.19

NOTE-6 OTHER CURRENT LIABILITIES

PARTICULARS	As at 31 March 2022	As at 31 March 2021
ESIC Payable	2.30	2.41
PF Payable	23.18	27.87
Professional Tax Payable	6.99	7.77
Other Current Liabilities	13,591.65	13,513.68
Total	13,624.12	13,551.72

NOTE-7 SHORT TERM PROVISIONS

PARTICULARS	As at 31 March 2022	As at 31 March 2021
TDS Payable	191.05	265.68
TCS Payable	33.09	11.62
Incometax Provision	1,003.63	4,682.41
Total	1,227.77	4,959.70

NOTE-8 NON CURRENT INVESTMENT

PARTICULARS	As at 31 March 2022	As at 31 March 2021
SD, Fixed Deposits & Bank Guarantees	11,937.21	12,136.84
Total	11,937.21	12,136.84

NOTE-9 DEFERRED TAX ASSETS/LIABILITIES

Particulars	As at 31 March 2022	As at 31 March 2021
Other current assets		
Depreciation as per Companies Act	31,659.30	5,179.72
Depreciation as per Income tax Act	4,016.41	4,310.36
Difference	27,642.90	869.36
Deferred Tax Assets	2,120.83	1,902.01
Current year provision	222.25	218.82
Total	2,343.07	2,120.83

Watertech Pvt. Ltd. Gujarat

S. V. PATEL & CO. CHARTERED ACCOUNTANTS M.NO. 157798

NOTE-10 NON CURRENT ASSETS

PARTICULARS	As at 31 March 2022	As at 31 March 2021
Preliminery Expense	-	-
VAT Payable/Receivable	81.72	629.13
CGST RCM	-	(0.20)
Total	81.72	628.93

NOTE-11 INVENTORIES

PARTICULARS	As at 31 March 2022	As at 31 March 2021
Finished goods & Stock in trade	39,530.02	14,726.20
Total	39,530.02	14,726.20

NOTE-12 TRADE RECEIVABLES

PARTICULARS	As at 31 March 2022	As at 31 March 2021
Trade receivables outstanding for a period less than six months from		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	86,526.07	81,994.81
(c) Unsecured, considered doubtful	-	-
	-	-
Less: Provision for doubtful debts	-	-
	86,526.07	81,994.81
Trade receivables outstanding for a period exceeding six months from		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	41,752.43	79,796.56
(c) Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	41,752.43	79,796.56
Total	128,278.50	161,791.37

Trade Receivable stated above include debts due by:

Particulars	As at 31 March 2022	As at 31 March 2021
Directors *		
Other officers of the Company *		
Firm in which director is a partner *		
Private Company in which director is a member	-	-
Total	-	-

*Either severally or jointly

NOTE-13 CASH & CASH EQUIVALENT

Particulars	As at 31 March 2022	As at 31 March 2021
a. Balances with banks		
Bank balance	3,912.76	3,182.16
	3,912.76	3,182.16
b. Fix Deposit held as Margin or Security		
c. Cash on hand	404.67	156.66
Total	4,317.43	3,338.83

NOTE-14 SHORT TERM LOANS & ADVANCES

Particulars	As at 31 March 2022	As at 31 March 2021
a. Security deposits		
Secured Deposits with Govt., Public Body & Others	1,311.92	1,247.00
	1,311.92	1,247.00
b. Balances with government authorities		
Other Receivables from Govt.	11,789.08	8,695.80
	11,789.08	8,695.80
c. Loans & Advances Others		
Unsecured, considered good		
Advance to suppliers	8,024.00	800.00
Advance to Fixed Assets	9.83	-
Others Advances	11,081.67	2,528.88
	19,115.50	3,328.88
Total	32,216.50	13,271.68

NOTE-15 OTHER CURRENT ASSETS

Particulars	As at 31 March 2022	As at 31 March 2021
Other current assets		
- Other Receivable	178.65	
- Other current assets	-295.14	(317.96)
Total	-116.49	(317.96)

Photonics Watertech Pvt. Ltd. Gujarat

S. V. PATEL & CO. CHARTERED ACCOUNTANTS M.NO. 157798

PHOTONICS WATERTECH PRIVATE LIMITED

NOTES FORMING PART OF PROFIT & LOSS ACCOUNT

AS AT 31st MARCH 2022

All Figures In '000 In INR

NOTE-16 REVENUE FROM OPERATIONS

PARTICULARS	As at 31 March 2022	As at 31 March 2021
Sales	365,081.84	421,269.52
Other Direct Income (DBK)	6.46	6.24
Total	365,088.29	421,275.76

NOTE-17 OTHER INCOME

PARTICULARS	As at 31 March 2022	As at 31 March 2021
Interest income	446.13	566.74
Term Loan Interest Subsidy		2,872.88
MEIS Income		193.36
Total	446.13	3,632.98

NOTE-18 COST OF MATERIAL CONSUMED

PARTICULARS	As at 31 March 2022	As at 31 March 2021
Opening Stock	14,726.20	24,872.36
Add : Purchase	290,028.53	317,573.01
	304,754.72	342,445.37
Less : Closing Stock	39,530.02	14,726.20
Total	265,224.70	327,719.17

NOTE-19 DIRECT EXPENSES

PARTICULARS	As at 31 March 2022	As at 31 March 2021
Export - Import Expenses	112.24	84.01
Foreign Currency Exchange Rate diff.	4.72	2.33
Contract Expenses	29,151.61	581.98
Discount allowed	-0.36	
Transport Expenses	1,412.44	2,976.68
Total	30,680.65	3,645.01

Photonics Watertech Pvt. Ltd. Gujarat

S. V. PATEL & CO. CHARTERED ACCOUNTANTS M. NO. 1?7798

NOTE-20 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	As at 31 March 2022	As at 31 March 2021
Salary Expenses	9,267.80	7,682.22
Other Employee Benefit Expense	531.93	1,396.77
Staff welfare	685.02	945.97
Total	10,484.74	10,024.95

NOTE-21 FINANCIAL COSTS

PARTICULARS	As at 31 March 2022	As at 31 March 2021
Bank Charges & interest	8,810.72	7,782.18
Other interest	643.09	682.68
Total	9,453.81	8,464.86

NOTE-22 DEPRECIATION & AMORTIZATION

PARTICULARS	As at 31 March 2022	As at 31 March 2021
Depreciation	4,605.20	5,179.72
Total	4,605.20	5,179.72

NOTE-23 OTHER EXPENSES

Particulars	As at 31 March 2022	As at 31 March 2021
Gift and Donation	123.00	150.00
Insurance Expense	201.12	246.56
Comission Expenses	1,191.76	943.82
Telephone & Internet Expenses	0.00	217.13
Utility Expenses	655.59	738.05
Office Expenses	0.00	903.52
Legal and Professional Fees	2,528.23	1,443.50
Business Promotion	72.14	290.89
Taxes and levies	282.23	0.00
Travelling Expenses	869.96	339.60
Sudry Balances Written off	9,243.11	0.00
Site Expense	0.00	435.00
Fuel Expenses	1,287.48	1,139.54
Postage & Courier Expenses	192.28	230.00
Repairs & Maintainance Expenses	738.49	713.81
Stationary & Printing Expenses	168.25	289.32
Administrative and Office Exps	125.72	0.00
Misc Expense	663.03	4,650.60
Rooftop Expense	0.00	28,212.17
Kasar	20.20	0.00
Inspection Charges	11.00	0.00
Loss due to fire	411.74	0.00
Other Expense	0.00	453.19
Total	18,785.31	41,396.70

Photonics Watertech Pvt. Ltd. Gujarat

S. V. PATEL & CO. CHARTERED ACCOUNTANTS M.NO. 157?98

PHOTONICS WATERTECH PVT LTD
F.Y 2021-2022
NOTES TO THE FINANCIAL STATEMENTS

NOTE '22.1' FIXED ASSETS

All Figures in '000 in INR

Particulars	Gross Block				Depreciation				Net Block	
	Balance as at 01-04-2021	Additions	Deductions	Balance as at 31-03-2022	Balance as at 01-04-2021	Depreciation for the year	Deductions	Balance as at 31-03-2022	Balance as at 31-03-2022	Balance as at 31-03-2021
Tangible Assets										
(i) Furniture & Fixtures	1,026.04	68.25	0.00	1,094.29	799.39	60.67	0.00	860.06	234.23	226.65
(ii) Vehicles	4,900.99	1,115.61	776.51	5,240.09	4,111.43	381.27	0.00	4,492.70	747.39	789.55
(iii) Office Equipment	2,340.64	79.41	0.00	2,420.04	1,589.15	342.56	0.00	1,931.71	488.33	751.49
(iv) Plant & Machinery	8,635.54	268.62	0.00	8,904.15	4,694.13	722.31	0.00	5,416.44	3,487.71	3,941.40
(v) Computer & pheripherals	2,316.74	184.05	0.00	2,500.79	1,860.78	331.75	0.00	2,192.53	308.26	455.96
(vi) Building	40,849.25	0.00	0.00	40,849.25	13,345.14	2,612.89	0.00	15,958.03	24,891.22	27,504.11
(vii) Rooftop	2,272.67	0.00	0.00	2,272.67	654.08	153.77	0.00	807.85	1,464.83	1,618.59
(viii) Plot At Gandhinagar	7,652.88	0.00	0.00	7,652.88	0.00	0.00	0.00	0.00	7,652.88	7,652.88
(viiii) Plot At Mansa	2,442.67	89.25	0.00	2,531.91	0.00	0.00	0.00	0.00	2,531.91	2,442.67
(ix) Plot At Aithor	18,385.95	0.00	0.00	18,385.95	0.00	0.00	0.00	0.00	18,385.95	18,385.95
Total	**90,823.37**	**1,805.17**	**776.51**	**91,852.03**	**27,054.11**	**4,605.20**	**0.00**	**31,659.31**	**60,192.73**	**63,769.26**

Photonics Watertech Pvt. Ltd. Gujarat

S. V. PATEL & CO. CHARTERED ACCOUNTANTS M. NO. 1?7798

PHOTONICS WATERTECH PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2022

(Amounts in Rs.)

	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash Flows from Operating Activities		
Profit After Tax as per the Statement of Profit & Loss	15,041.18	16,776.39
Adjustments:		
Depreciation and Amortization	4,605.20	5,179.72
Other Income	-446.13	(3,632.98)
Finance Cost	9,453.81	8,464.86
Operating Cash Flow before Working Capital and Other Changes	**28,654.06**	26,787.98
Movement in Working Capital		
(Increase)/Decrease in Loans & Advances, Trade Receivables & Other Current Assets	-10,437.27	(47,628.48)
Increase/(Decrease) in Current Liabilities & Provisions (without considering	-26,868.44	54,619.24
Cash generated from operations	-8,651.65	33,778.74
Net Cash from/(used in) Operating Activities	-8,651.65	33,778.74
B. Cash Flows from Investing Activities		
Purchase of Fixed Assets (Net)	-1,028.66	(19,491.43)
Other Income	446.13	3,632.98
Purchase/Sale of Investments (Net)	199.63	(2,816.91)
Net cash from/(used in) Investing Activities	-382.91	(18,675.36)
C. Cash Flows from Financing Activities		
Long term Loans taken (Net)	19,142.01	(6,187.74)
Payment of interest/bank charges	-9,453.81	(8,464.86)
Defferred Tax Asset	-222.25	(218.82)
Other Non-Current Assets	547.21	-
Net Cash from/(used in) Financing Activities	10,013.16	(14,871.42)
Net increase in Cash and Cash Equivalents (A+B+C)	978.60	231.96
Cash and Cash Equivalents at the beginning of the year	3,338.83	3,106.86
Cash and Cash Equivalents at the end of the year	**4,317.43**	3,338.83
Components of cash and cash equivalents		
Cash on Hand	404.67	156.66
Balances with Bank	3,912.76	3,182.16
-in Current Accounts		
Fixed Deposits	-	-
	4,317.43	3,338.83

FOR, PHOTONICS WATERTECH PRIVATE LIMITED

(Brijesh A Patel)
Director
(DIN : 03500362)

(Vasant N Patel)
Director
(DIN : 03497482)

PLACE: Gandhinagar
Date :01-09-2022

FOR, S. V. PATEL & CO.
CHARTERED ACCOUNTANTS

(CA SNEHAL PATEL)
(PROPRIETOR)
M. NO. : 157798

PHOTONICS WATERTECH PRIVATE LIMITED
Cash Flow Workings

1 **Changes in Working Capital - Current Liabilities & Provisions**

Particulars	2021-2022	2020-2021	Difference
Other Current Liabilities			
Short Term Borrowings	58,764.37	70,685.94	-11,921.57
Trade Payables	78,797.85	90,085.19	-11,287.34
Other	13,624.12	13,551.72	72.40
Short Term Provisions			
Provision for Expenses	1,227.77	4,959.70	-3,731.93
	152,414.11	**179,282.56**	**-26,868.44**

2 **Changes in Working Capital - Loans & Advances, Trade Receivables & Other Current Assets**

Particulars	2021-2022	2020-2021	Difference
Short termLoans & Advances	32,216.50	13,271.68	-18,944.82
Trade Receivables	128,278.50	161,791.37	33,512.87
Current Investment	0.00	0.00	0.00
Inventories	39,530.02	14,726.20	-24,803.82
Other	-116.49	-317.96	-201.47
	199,908.54	**189,471.29**	**-10,437.27**

Photonics Watertech Pvt. Ltd. Gujarat

S. V. PATEL & CO. CHARTERED ACCOUNTANTS CA M.NO. 157798

'Z' SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION:

These financial statements have been prepared to comply in all material respects with the prescribed accounting standards under Section 133 of the Companies Act,2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act to the extent notified. The financial statements have been prepared under the historical cost conversion on the accrual basis except in case of assets. The accounting policies have been consistently applied by the Company and are consistent with those used in previous year.

B. USE OF ESTIMATES:

The preparation of financial statements in conformity with generally accepted accounting principles require estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the periods in which the results are known/materialize.

C. FIXED ASSETS AND DEPRECIATION:

(i) **Property, Plant and Equipment :**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any. The Company capitalizes all costs relating to the acquisition and installing of fixed assets.

(ii) **Depreciation:**

Depreciation is provided using the written down method, pro rata to the period of the use of assets, in accordance with the requirements of Part C of the Schedule II of the Companies Act, 2013.

D. FOREIGN CURRENCY TRANSACTION :

Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of Profit and Loss for the year.

Monetary foreign currency Assets and Liabilities are translated at the year-end exchange rates and resultant gain/losses are recognized in the statement of Profit and Loss for the year.

E. SEGMENT REPORTING :

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

F. EARNING PER SHARE :

The earnings considered in ascertaining the Company's earnings per share (EPS) comprise of the net profit after tax attributable to equity shareholders. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effect of potential dilutive equity shares unless impact is anti-dilutive.

G. TAXATION :

Provision for current tax is made considering various allowances and benefits available to the company under the provisions of the Income Tax Act, 1961.

In accordance with Accounting Standard (AS-22)'Accounting for Tax on Income', deferred taxes resulting from timing differences between book and tax profits are accounted for at the rate substantively enacted by the Balance Sheet date to the extent the timing differences are expected to be crystallized. Deferred Tax assets are recognized and reviewed at each Balance Sheet date to the extent there is reasonable/virtual certainty of realizing such assets against future taxable income.

H. REVENUE RECOGNITION :

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company.

NOTE 'Z-1' AUDITORS' REMUNERATION:

PARTICULARS	FISCAL 2022	FISCAL 2021
Audit Fees	75,000	75,000
Taxation Matters	25,000	25,000
Company Law Matters	----------	----------
Others	----------	----------
Total	**1,00,000**	**1,00,000**

Photonics Watertech Pvt. Ltd. Gujarat

S. V. PATEL & CO. CHARTERED ACCOUNTANTS M.NO. 157798

NOTE 'Z-2' DISCLOSURE AS REQUIRED BY ACCOUNTING STANDARD (AS-15) (REVISED) 'EMPLOYEE BENEFITS':

Short term Employee Benefits:

All employee benefits payable within 12 months of rendering of the service are classified as short-term benefits. Such benefits include salaries, incentives, bonus, etc. and are recognized in the period in which the employee renders the related service.

PARTICULARS	FISCAL 2022	FISCAL 2021
Employer's Contribution to Provident Fund	3,51,240	2,95,436
Employer's Contribution to ESIC	1,41,835	84,407
Total	**3,79,843**	**3,79,843**

NOTE 'Z-3' DISCLOSURE AS REQUIRED BY ACCOUNTING STANDARD (AS-17) 'SEGMENT REPORTING'

The Company is primarily engaged in the Business of Solar, LED Lights Manufacturing & assembling and installation of solar roof top systems which mainly has similar risks & returns. Accordingly, there are no separate reportable segments as per Accounting Standard 17 dealing with Segmental Reporting.

NOTE 'Z-4' DISCLOSURE AS REQUIRED BY ACCOUNTING STANDARD (AS-18) 'RELATED PARTY DISCLOSURE':

(A) Related Party Relationships with whom transactions have taken place during the period

Key Management Personnel :-

- Brijeshbhai A Patel
- Vasantbhai N Patel
- Jayavikbhai H Patel
- Rakshitbhai K Shah

Relative of Key Management Personnels:-

- Hasmukhbhai Patel
- Dharaben Shah
- Chetnaben Patel
- Amrutlal Patel
- Brijesh Patel - HUF
- Vasant Patel - HUF
- Jayavik Patel – HUF
- Rakshit Shah - HUF

Enterprise over which Key managerial Personnel exercise significant influence:

- Equator Exim Pvt Ltd

Photonics Watertech Pvt. Ltd. Gujarat

S. V. PATEL & CO. CHARTERED ACCOUNTANTS M.NO. 157798

(B) Transaction with related party during the period:

I. FINANCING ACTIVITIES: (Amount in INR)

Name of Parties	Opening Balance Cr./(Dr.)	Receipt	Payment	Closing Balance Cr./(Dr.)
Brijeshbhai A Patel	60,41,231	49,23,750	12,07,223	97,57,757
Jayavikbhai H Patel	9,81,262	39,23,750	14,74,124	34,30,888
Rakshitbhai K Shah	5,02,434	37,03,750	2,58,670	39,47,514
Vasantbhai N Patel	55,12,000	39,23,750	25,11,030	69,24,720

II. OTHER ACTIVITIES :

PARTICULARS	NATURE OF TRANSACTION	FISCAL 2022 ( )	FISCAL 2021 ( )
Brijeshbhai A Patel	Director's Remuneration	15,00,000	15,00,000
Vasantbhai N Patel	Director's Remuneration	15,00,000	15,00,000
Jayavikbhai H Patel	Director's Remuneration	15,00,000	15,00,000
Rakshitbhai K Shah	Director's Remuneration	15,00,000	15,00,000
Chetnaben Patel	Salary	5,25,000	5,25,000
Equator Exim Pvt Ltd	Sale	4,36,590	40,92,317

NOTE 'Z-5' DISCLOSURE AS REQUIRED BY AS – 20 'EARNINGS PER SHARE':

PARTICULARS	FISCAL 2022	FISCAL 2021
Profit attributable to Equity Shareholders	150,41,184	167,76,388
Weighted Average No. of Shares Outstanding During The Year	2,65,375	2,65,375
Nominal Value of Share	10	10
Basic and Diluted Earnings Per Share	**56.68**	**63.20**

NOTE 'Z-6' DISCLOSURE AS REQUIRED BY ACCOUNTING STANDARD (AS-22) 'ACCOUNTING FOR TAXES ON INCOME':

In accordance with accounting standard 22 accounting for taxes on income issued by the Institute of Chartered Accountants in India, the Company has recognized deferred tax Assets of Rs.2,22,246/-. Deferred tax has been recognized for tax effect due to timing difference in closing WDV of companies Act, 2013 and Income Tax Act, 1962.

NOTE '25'

Additional Information pursuant to paragraph 5 to Part II of Schedule III of the Companies Act, 2013

- Value of imports calculated on C.I.F. basis by the company during the financial year in respect of –
  I. Raw materials: **NIL**
  II. Components and spare parts: **NIL**

Photonics Watertech Pvt. Ltd. Gujarat

S. V. PATEL & CO. CHARTERED ACCOUNTANTS M. NO. 157798

III. Capital goods: **NIL**

- Expenditure in foreign currency during the financial year on account of other matters (Services): NIL
- Earnings in foreign exchange classified under the following heads, namely:-

I. Export of services/Goods:	**4,38,217/-**
II. Royalty, know-how, professional and consultation fees:	**NIL**
III. Interest and dividend:	**NIL**
IV. Other income:	**NIL**

NOTE 'Z-7'

In absence of any information received from any of the supplier regarding their status as a micro, small or medium enterprise under the "The Micro, Small and Medium Enterprises Development Act, 2006" no disclosures are required to be made under said Act."

NOTE 'Z-8'

The figures of previous year have been regrouped / rearranged, wherever necessary.

As per our attached Report of even date

S.V.PATEL & CO
CHARTERED ACCOUNTANTS
FIRM REG NO: 137745W

S. V. PATEL & CO. CA M.NO. 157798 CHARTERED ACCOUNTANTS

(SNEHAL V PATEL)
PROPERITOR
MEMBERSHIP NO. : 157798

For and on behalf of Board of Directors

Photonics Watertech Pvt. Ltd. Gujarat

(BRIJESH A PATEL)
DIRECTOR
DIN: 03500362

(VASANT N PATEL)
DIRECTOR
DIN: 03497482

Place: Gandhinagar
DATE: 01-09-2022

PHOTONICS WATERTECH PVT LTD

PLOT NO B/5/1
ELECTRONICS ESTATE SECTOR -25
GIDC, GANDHINAGAR
GANDHINAGAR
VAVOL : 382016

PAN : AAFCP9602F

-: Tax Audit Report :-

F.Y. 2021-22
A.Y. 2022-23

Auditors :-

S V PATEL & CO
Chartered Accountant
E , 208, 2nd FLOOR,. DAMODAR COMPLEX,
IDAR DIST>SABARKANTHA
IDAR : 383430
Phone: 02778-292808,Mobile: 9510432680,Email: adroconit@gmail.com
PAN : BAYPP4743A

S V PATEL & CO
Chartered Accountant
E , 208, 2nd FLOOR,. DAMODAR COMPLEX, IDAR DIST>SABARKANTHA IDAR : 383430
Phone: 02778-292808,Mobile: 9510432680,Email: adrocanit@gmail.com

FORM NO. 3CA

[See rule 6G(1)(a)]

Audit report under section 44AB of the Income-tax Act, 1961, in a case where the accounts of the business or profession of a person have been audited under any other law

1. I report that the statutory audit of
   PHOTONICS WATERTECH PVT LTD
   PLOT NO 8/5/1 ELECTRONICS ESTATE SECTOR -25 GIDC, GANDHINAGAR GANDHINAGAR VAVOL : 382016
   PAN **AAFCP9602F** Aadhar Number (if available)
   was conducted by Me SNEHAL V PATEL

   in pursuance of the provisions of the Companies Act, 2013 Act, and I annex hereto a copy of My audit report dated 01/09/2022 along with a copy each of-

   (a) the audited Profit and loss account for the period beginning from 01/04/2021 to ending on 31/03/2022
   (b) the audited balance sheet as at 31st March, 2022
   (c) documents declared by the said Act to be part of, or annexed to, the Profit and loss account and balance sheet

2. The statement of particulars required to be furnished u/s.44AB is annexed herewith in Form No.3CD

3. In My opinion and to the best of My information and according to explanations given to Me, the particulars given in the said Form No.3CD and the annexure thereto are true and correct

SN	Qualification Type	Observations/Qualifications
1		

Photonics Watertech Pvt. Ltd. Gujarat

S. V. PATEL & CO. CHARTERED ACCOUNTANTS M.NO. 157798

Place **GANDHINAGAR**
Date **28/09/2022**

S V PATEL & CO
Chartered Accountant

SNEHAL V PATEL
CHARTERED ACCOUNTANTS
Mem.No.: 157798
UDIN : 22157798AWENYS5895
FRN No.: 137745W

	b)	List of books of account maintained and the address at which the books of accounts are kept. *(In case books of account are maintained in a computer system, mention the books of account generated by such computer system. If the books of accounts are not kept at one location, please furnish the addresses of locations along with the details of books of accounts maintained at each location.)*	**Cash Book, Bank Book, Ledger, Journal Register, Sales Register, Purchase Register (All books are computerised)** **Address: PLOT NO B/5/1 ELECTRONICS ESTATE SECTOR -25 GIDC, GANDHINAGAR GANDHINAGAR VAVOL 382016**
	c)	List of books of account and nature of relevant documents examined	**Cash Book, Bank Book, Ledger, Journal Register, Sales Register, Purchase Register**
12		Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant section (44AD, 44ADA, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB, Chapter XII-G, First Schedule or any other relevant section.)	**No**
13	a)	Method of accounting employed in the previous year	**Mercantile system**
	b)	Whether there had been any change in the method of accounting employed vis-a-vis the method employed in the immediately preceding previous year ?	**There is no change in the method of accounting during the year**
	c)	If answer to (b) above is in the affirmative, give details of such change, and the effect thereof on the profit or loss	**Not Applicable**
	d)	Whether any adjustment is required to be made to the profits or loss for complying with the provisions of income computation and disclosure standards notified u/s.145(2)	**No**
	e)	If answer to (d) above is in the affirmative, give the details of such adjustments	**No**
	f)	Disclosure as per ICDS	**No**
14	a)	Method of valuation of closing stock employed in the previous year	**At Cost**
	b)	In case of deviation from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss, please furnish	**No**
15		Give the following particulars of the capital asset converted into stock-in-trade:-	**Not Applicable as no capital assets are converted into stock in trade during the year**
16		Amount not credited to the profit and loss account, being	
	a)	The items falling within the scope of section 28	**Nil**
	b)	The performa credits, drawbacks, refund of duty of customs or excise or service tax, or refund of sales tax or value added tax or Goods & Services Tax, were such credits, drawbacks or refunds are admitted as due by the authorities concerned	**Nil**
	c)	Escalation claims accepted during the previous year	**Nil**
	d)	Any other item of income	**Nil**
	e)	Capital receipt, if any	**Nil**

Photonics Watertech Pvt. Ltd. Gujarat

S. V. PATEL & CO. CHARTERED ACCOUNTANTS M.NO. 154798

		B	Details of payment on which tax has been deducted but has not been paid on or before the due date specified in sub- section (1) of section 139	Nil
	iii		as payment referred to in sub-clause (ib)	
		A	Details of payment on which levy is not deducted	Nil
		B	Details of payment on which levy has been deducted but has not been paid on or before the due date specified in sub- section (1) of section 139	Nil
	iv		fringe benefit tax under sub-clause (ic)	Nil
	v		wealth tax under sub-clause (iia)	Nil
	vi		royalty, license fee, service fee etc. under sub-clause (iib)	Nil
	vii		salary payable outside India/to a non resident without TDS etc. under sub-clause (iii)	Nil
	viii		payment to PF /other fund etc. under sub-clause (iv)	Nil
	ix		tax paid by employer for perquisites under sub-clause (v)	Nil
c)			Amounts debited to profit and loss account being, interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof	Nil
d)			Disallowance/deemed income under section 40A(3)	
	A		On the basis of the examination of books of account and other relevant documents/evidence, whether the expenditure covered under section 40A(3) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details	Yes
	B		On the basis of the examination of books of account and other relevant documents/evidence, whether the payment referred to in section 40A(3A) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft If not, please furnish the details of amount deemed to be the profits and gains of business or profession under section 40A(3A)	Yes
e)			Provision for payment of gratuity not allowable under section 40A(7)	Nil
f)			Any sum paid by the assessee as an employer not allowable under section 40A(9)	Nil
g)			Particulars of any liability of a contingent nature	Nil
h)			Amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income	Nil

Watertech Pvt. Ltd. Gujarat

S. V. PATEL & CO. CHARTERED ACCOUNTANTS M.NO. 157798

		29A(a) Whether any amount is to be included as income chargeable under the head 'income from other sources' as referred to in clause (ix) of sub-section (2) of section 56? If yes, please furnish the following details:	**No**
		29B(a) Whether any amount is to be included as income chargeable under the head 'income from other sources' as referred to in clause (x) of sub-section (2) of section 56? If yes, please furnish the following details:	**No**
30		Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque. (Section 69D)	**No**
		30A(a) Whether primary adjustment to transfer price, as referred to in sub-section 1) of section 92Ce, has been made during the previous year? If yes, please furnish the following details:	**No**
		30B(a) Whether the assessee has incurred expenditure during the previos year by way of interest or of similar nature exceeding one crore rupees as referred to in sub-section (1) of section 94B? If yes, please furnish the following details:	**No**
		30C(a) Whether the assessee has entered into an impermissible avoidance arrangement, as referred to in section 96, during the previous year? (this clause is kept in abeyance till 31st March, 2022) If yes, please furnish the following details:	**No**
31	a)	Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year	**As Per Annexure-F**
	b)	Particulars of each specified sum in the amount exceeding the limit specified in section 269SS taken or accepted during the previous year *(Particulars of each specified sum in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year)*	**As Per Annexure-G**
		(a) Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggreate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, during the previous year, where such receipt is othewise than by a cheque or bank draft or use of electronic clearing system through a bank account	**Nil**
		(b) Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transations relating to one event or occasions from a person, received by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year	**Nil**

Gujarat

M. NO. 151798

S. V. PATEL & CO. CHARTERED ACCOUNTANTS

	c)	Whether the assessee has incurred any speculation loss referred to in section 73 during the previous year If yes, please furnish the details of the same	No
	d)	Whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year If yes, please furnish details of the same	No
	e)	In case of a company, please state that whether the company is deemed to be carrying on a speculation business as referred in explanation to section 73. If yes, please furnish the details of speculation loss if any incurred during the previous year	No
33		Section-wise details of deductions, if any admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA)	No
34	a)	Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB, if yes please furnish	**As Per Annexure-I**
	b)	Whether the assessee is required to furnish the statement of tax deducted or tax collected If yes please furnish the details	**As Per Annexure-J**
	c)	Whether the assessee is liable to pay interest under section 201(1A) or section 206C(7) If yes, please furnish	No
35	a)	In the case of a trading concern, give quantitative details of prinicipal items of goods traded	Nil
	b)	In the case of manufacturing concern,give quantitative details of the prinicipal items of raw materials, finished products and by-products	
		A Raw materials	Nil
		B Finished products	Nil
		C By-products	Nil
36		In the case of Domestic Company,details of tax on distributed profits under section 115-O in the following forms	**Omitted by the Income-tax (Eighth Amendment) Rules, 2021, w.e.f. 01/04/2021**
		A(a) Whether the assesee has received any amount in the nature of dividend as referred to in sub-clause(e) of clause (22) of section 2?	No
37		Whether any cost audit was carried out ? If yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the cost auditor	**Not Applicable**
38		Whether any audit was conducted under the Central Excise Act, 1944 ? If yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the auditor	**Not Applicable**

Photonics Watertech Pvt. Ltd. Gujarat

S. V. PATEL & CO. CHARTERED ACCOUNTANTS M. NO. 1[illegible]798

Annexure-A

(4) Registration number or any other identification number, Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, customs duty,etc

Type	State	Registration/Identification Number
Goods and Services Tax	GUJARAT	24AAFCP9602F1ZK
Goods and Services Tax	RAJASTHAN	18AAFCP9602F1ZD

Annexure-B

(18) Particulars of the depreciation allowable as per the Income-tax Act, 1961

Block of Asset	Rate of Depc	Opening WDV	Adjustment made to the WDV u/s 115BAC /115BAD	Adjustment made to WDV of Intangible asset due to excluding value of goodwill of a business or profession	Adjusted WDV	ADDITIONS Date of Purchase	Date put to use	Amount	Modvat	Exchange Rate Change	Subsidy /Grant	Total Amount	DEDUCTIONS Date of Sale	Amount	Depreciation Allowable (D)	WDV at end of the year (A+B-C-D)
PLANT AND MACHINERY 40%	40	732730	0	0	732730	01-09-21	01-09-21	67390	Nil	Nil	Nil	67390	Nil	Nil	358079	632176
						01-11-21	01-11-21	190135	Nil	Nil	Nil	190135				
FURNITURE FITTINGS	10	546226	0	0	546226	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	54623	491603
BUILDING	10	26824864	0	0	26824864	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	2682486	24142378
PLANT AND MACHINERY 15%	15	5339404	0	0	5339404	01-05-21	01-05-21	1115610	Nil	Nil	Nil	1115610	01-04-21	487570	921218	5394247
						01-11-21	01-11-21	348021	Nil	Nil	Nil	348021				
* TOTAL *		33443224	0	0	33443224			1721176	0	0	0	1721176		487570	4016405	30660821

Annexure-C

(20b) Details of contributions received from employees for various funds as referred to in section 36(1)(va)

Nature of fund	Sum received from employees	Due date for payment	The actual amount paid	The actual date of payment to the concerned authorities
Provident Fund	23920	15/05/2022	23920	10/05/2022
Provident Fund	23627	15/06/2022	23627	19/06/2022
Provident Fund	24670	15/07/2021	24670	12/07/2021
Provident Fund	24327	15/08/2021	24327	10/08/2021
Provident Fund	26769	15/09/2021	26769	13/09/2021
Provident Fund	26799	15/10/2021	26799	11/10/2021
Provident Fund	28149	15/11/2021	28149	15/11/2021
Provident Fund	27579	15/12/2021	27579	10/12/2021
Provident Fund	25995	15/01/2022	25995	13/01/2022
Provident Fund	25792	15/02/2022	25792	15/02/2022
Provident Fund	23170	15/03/2022	23170	11/03/2022
Provident Fund	23182	15/04/2022	23182	11/04/2022
Any Fund setup under the provisions of ESI Act	2929	15/06/2021	2929	12/07/2021
Any Fund setup under the provisions of ESI Act	2577	15/07/2021	2577	12/07/2021
Any Fund setup under the provisions of ESI Act	2818	15/08/2021	2818	10/08/2021
Any Fund setup under the provisions of ESI Act	2844	15/06/2021	2844	11/05/2021
Any Fund setup under the provisions of ESI Act	2990	15/09/2021	2990	13/09/2021
Any Fund setup under the provisions of ESI Act	3173	15/10/2021	3173	11/10/2021
Any Fund setup under the provisions of ESI Act	2659	15/11/2021	2659	15/11/2021
Any Fund setup under the provisions of ESI Act	2337	15/12/2021	2337	10/12/2021
Any Fund setup under the provisions of ESI Act	2479	15/01/2022	2479	13/01/2022
Any Fund setup under the provisions of ESI Act	2394	15/02/2022	2394	15/02/2022
Any Fund setup under the provisions of ESI Act	2127	15/03/2022	2127	12/03/2022
Any Fund setup under the provisions of ESI Act	2297	15/04/2022	2297	12/04/2022

Annexure-D

(23) Particulars of any payment made to persons specified under section 40A(2)(b)

Name of related Person	PAN of related	Relation	Nature of Transaction	Payment Made
BRIJESH PATEL		DIRECTOR	REMUNERATION	1500000
JAYAVIK PATEL		DIRECTOR	REMUNERATION	1500000
VASANT PATEL		DIRECTOR	REMUNERATION	1500000
RAKSHIT SHAH		DIRECTOR	REMUNERATION	1500000
CHETNABEN PATEL		RELATIVE OF DIRECTOR	SALARY	525000

Watertech Pvt. Ltd. Gujarat

S. V. PATEL & CO. CHARTERED ACCOUNTANTS M. NO. 157798

Annexure-I

(34a) Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB, if yes please furnish

Tax deduction and collection Account Number (TAN)	Section	Nature of payment	Total amount of payment or receipt of the nature specified in column (3)	Total amount on which tax was required to be deducted or collected out of (4)	Total amount on which tax was deducted or collected at specified rate out of (5)	Amount of tax deducted or collected out of (6)	Total amount on which tax was deducted or collected at less than specified rate out of (7)	Amount of tax deducted or collected on (8)	Amount of tax deducted or collected not deposited to the credit of the Central Government out of (6) and (8)
AHMP08019E	194J	Fees for professional or technical services	1440598	1440598	1440598	144060	0	0	0
AHMP08019E	192	Salary	8115000	8115000	8115000	780000	0	0	0
AHMP08019E	194C	Payments to contractors	20058088	20058088	20058088	205090	0	0	0
AHMP08019E	194H	Commission or brokerage	1462058	1462058	1462058	73103	0	0	0
AHMP08019E	194Q	TDS on Purchase of Goods	123743985	123743985	123743985	123747	0	0	0
AHMP08019E	OTH	TCS on Sale of goods	56988363	56988363	56988363	56989	0	0	0

Annexure-J

(34b) Whether the assessee has furnished the statement of tax deducted or tax collected within the prescribed time If yes, please furnish the details

Tax deduction and collection Account Number (TAN)	Type of Form	Due date for furnishing	Date of furnishing, if furnished	Whether the statement of tax deducted or collected contains information about all transactions which are required to be reported	If not, please furnish list of details/transaction which are not reported
AHMP08019E	Form 24Q	31/07/2021	19/07/2021	Yes	nil
AHMP08019E	Form 24Q	31/10/2021	21/10/2021	Yes	nil
AHMP08019E	Form 24Q	31/01/2022	24/01/2022	Yes	nil
AHMP08019E	Form 24Q	31/05/2022	24/05/2022	Yes	nil
AHMP08019E	Form 26Q	31/07/2021	19/07/2021	Yes	nil
AHMP08019E	Form 26Q	31/10/2021	21/10/2021	Yes	nil
AHMP08019E	Form 26Q	31/01/2022	08/01/2022	Yes	nil
AHMP08019E	Form 26Q	31/05/2022	20/05/2022	Yes	nil
AHMP08019E	Form 27EQ	31/10/2021	16/10/2021	Yes	nil
AHMP08019E	Form 27EQ	31/01/2022	08/01/2022	Yes	nil
AHMP08019E	Form 27EQ	31/05/2022	10/05/2022	Yes	nil

Annexure-K

(40) Details regarding turnover, gross profit, etc., for the previous year and preceding previous year

	Previous Year			Preceding previous Year		
(a) Total turnover of the assessee		365081836			421269519	
(b) Gross profit / Turnover	69182948	365081836	18.95 %	90104940	421269519	21.39 %
(c) Net profit / Turnover	20300014	365081836	5.56 %	16776388	421269519	3.98 %
(d) Stock-in-Trade / Turnover	39530023	365081836	10.83 %	14726197	421269519	3.50 %
(e) Material consumed/Finished goods produced	0	0	0.00 %	0	0	0.00 %

Place GANDHINAGAR
Date 28/09/2022

Hotonics Watertech Pvt. Ltd. Gujarat

S. V. PATEL & CO. CHARTERED ACCOUNTANTS M.NO. 157798

S V PATEL & CO
Chartered Accountant

SNEHAL V PATEL
CHARTERED ACCOUNTANTS
Mem.No.: 157798
UDIN : 22157798AWENYS5895
FRN No.: 137745W

Date : 01/09/2022

To,
S V PATEL & CO
Chartered Accountant
E., 208, 2nd FLOOR,. DAMODAR COMPLEX, IDAR DIST>SABARKANTHA
IDAR : 383430
Phone: 02778-292808,Mobile: 9510432680,Email: adroconit@gmail.com

We, hereby for the purpose of our audit for financial year ended on 31-03-2022, under the Income Tax Act, 1961, certify that we have not made any payment for any expenditure in excess of Rs. 10,000/- (except for the exemptions provided in the Rule 6DD of the Income Tax Rules) otherwise than account payee cheque or an account payee bank draft.

We further certify that we have not accepted or repaid any loan or deposit in excess of or the aggregate amount of each loan or deposit exceeding Rs. 10,000/- otherwise than by account payee cheque or an account payee bank draft during the financial year ended on 31-03-2022.

For PHOTONICS WATERTECH PVT LTD

BAPatel

BRIJESH A PATEL
Director

Photonics Watertech Pvt. Ltd. Gujarat

Certificate under section 40A(3)

Date : 01/09/2022

To.
S V PATEL & CO
Chartered Accountant
E , 208, 2nd FLOOR,. DAMODAR COMPLEX, IDAR DIST>SABARKANTHA
IDAR : 383430
Phone: 02778-292808,Mobile: 9510432680,Email: adroconit@gmail.com

Dear sir,

I/We hereby certify that all the payments made for expenditure covered u/s.40A(3) of the Income Tax Act,1961 during the previous year were made by account payee cheque drawn on a bank or account payee bank draft. No such payment is made in cash or through bearer cheques.

For PHOTONICS WATERTECH PVT LTD

BRIJESH A PATEL
Director

Photonics Watertech Pvt. Ltd. Gujarat

Certificate of quantative details of principle items of goods

Date : 01/09/2022

To.
S V PATEL & CO
Chartered Accountant
E., 208, 2nd FLOOR,. DAMODAR COMPLEX, IDAR DIST>SABARKANTHA
IDAR : 383430
Phone: 02778-292808,Mobile: 9510432680,Email: adroconit@gmail.com

Dear sir,

I/We hereby certify that we have physically verified and carried out the stocks as on 31-03-2022. The verification have been done is as under :

For PHOTONICS WATERTECH PVT LTD

BRIJESH A PATEL
Director

Photonics Watertech Pvt. Ltd.
Gujarat

Acknowledgement Number:744120611221022 Date of filing : 22-Oct-2022

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified]
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment Year 2022-23

PAN	AAFCP9602F		
Name	PHOTONICS WATERTECH PRIVATE LIMITED		
Address	PLOT NO B/5/1 , ELECTRONICS ESTATE , SECTOR-25 , GIDC , GANDHINAGAR , 11-Gujarat , 91-India , 382025		
Status	Private Company	Form Number	ITR-6
Filed u/s	139(1) Return filed on or before due date	e-Filing Acknowledgement Number	744120611221022

Taxable Income and Tax Details	Current Year business loss, if any	1	0
	Total Income		2,10,49,650
	Book Profit under MAT, where applicable	2	0
	Adjusted Total Income under AMT, where applicable	3	0
	Net tax payable	4	52,97,776
	Interest and Fee Payable	5	1,82,172
	Total tax, interest and Fee payable	6	54,79,948
	Taxes Paid	7	54,81,077
	(+)Tax Payable /(-)Refundable (6-7)	8	(-) 1,130
Accreted Income & Tax Detail	Accreted Income as per section 115TD	9	0
	Additional Tax payable u/s 115TD	10	0
	Interest payable u/s 115TE	11	0
	Additional Tax and interest payable	12	0
	Tax and interest paid	13	0
	(+)Tax Payable /(-)Refundable (12-13)	14	0

This return has been digitally signed by PATEL BRIJESHKUMAR in the capacity of Director having PAN AKIPP0208P from IP address .5.120.121.107 on 22-Oct-2022

DSC Sl. No. & Issuer 3882701 & 5138519470520987045CN=PantaSign Sub CA for DSC 2022,OU=Certifying Authority,O=Pantagon Sign ecurities Pvt. Ltd.,C=IN

System Generated

Barcode/QR Code

AAFCP9602F06744120611221022D07816F5DC9A7C474C91F25C31BF6FC4621E6A21

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

Assessee Name	PHOTONICS WATERTECH PRIVATE LIMITED	A/c.Year Ending	31-03-2022
Assessment Year	2022-2023		
Address	PLOT NO B/5/1		
[O]	ELECTRONICS ESTATE		
	SECTOR-25		
	GIDC		
City	GANDHINAGAR : 382 025	State	GUJARAT
Telephone	-	Mobile	95104 32680
PAN	AAFCP9602F	Range/Ward	WARD 3 GANDHINAGAR
Status/Gender	PVT.LTD.CO (13) X - N.A.	Residential status	(01) Resident
Date of Incorp.	22-04-2011	Email-ID	adroits.ahm@gmail.com
Method of Account	Mercentile		
Method of Stock	At cost		
Source of Income	Business/Profession,		
Nature of Business	04097 -PHOTONICS WATERTECH PVT LTD		Other manufacturing n.e.c.
	04077 -PHOTONICS WATERTECH PVT LTD		Manufacture of electrical machinery and apparatus
GSTIN	24AAFCP9602F1ZK		

(All amounts in Rupees)

COMPUTATION OF TOTAL INCOME (115BAA - 22%)

INCOME FROM BUSINESS OR PROFESSION				
Profit before tax		2,03,00,014		
Add: Disallowable/Addition :				
Depreciation	46,05,199			
Donation	1,23,000			
TDS interest	11,639			
Any Sum Rec.From Employees As Contri. To	23,627			
Any Sum Rec.From Employees As Contri. To	2,577			
		47,66,042		
			2,50,66,056	
Gross Total Business Income			2,50,66,056	
Less : Business Deductions :				
Current Depreciation U/s.32(1) [As per Working]		40,16,406		
			40,16,406	
TOTAL INCOME FROM BUSINESS OR PROFESSION				2,10,49,650
GROSS TOTAL INCOME				2,10,49,650
Total Income				2,10,49,650
Rounded Off u/s.288A				2,10,49,650

COMPUTATION OF TAX PAYABLE

Gross Tax on Rs.21049650 (Normal)			46,30,923
Add: Surcharge			4,63,092
Add: Health & Education Cess			2,03,761
			52,97,776
Less :			
Tax Collected at Source (Certificate Attached)	1,626	1,626	

Assessee Name	PHOTONICS WATERTECH PRIVATE LIMITED	A/c.Year Ending	31-03-2022
Assessment Year	2022-2023		

Tax Deducted at Sources :			
Other than Salary (u/s.194A- Gross Amount 373261)	45,281		
Other than Salary (u/s.194C- Gross Amount 146714523)	29,76,137		
Other than Salary (u/s.194Q- Gross Amount 10692724)	10,693		
	---------------	30,32,111	
Advance-tax Paid :			
Scroll: 37318 / BSR: 6391718 / Date: 07-02-2022 ICICI BANK UTTAM NAGAR	4,00,000		
Scroll: 02259 / BSR: 6390340 / Date: 14-10-2021 ICICI BANK UTTAM NAGAR	4,00,000		
	---------------	8,00,000	
Total Prepaid Taxes		---------------	38,33,737
Tax Payable			14,64,039
Interest u/s.234B		87,840	
Interest u/s.234C			
Deferment of First Installment	10,188		
Deferment of Second Installment	30,564		
Deferment of Third Installment	38,940		
Deferment of Forth Installment	14,640		
	---------------	94,332	
		---------------	1,82,172
Balance Payable			16,46,211
Less : Self Assessment Tax Paid :			
Scroll: 00252 / BSR: 0004329 / Date: 26-09-2022 STATE BANK OF INDIA BANGALORE		16,47,340	
		---------------	16,47,340
Net Refundable			(1,129)
Rounded Off			(1,130)

Bank Account Details :

Sr. No.	IFSC	Bank Name	A/c. No.	Is Primary A/c.?
1	ICIC0000165	ICICI BANK LTD	016505500182	Yes

Working of depreciation :

Sr. No.	Block of Assets (Name) Allow. Depre.(%)	W.D.V.	Add:Upto 30/09	Add:After 30/09	Less: Sold /Deletions	Balance	Dep.DisAl	Elegible Depre.	Prop.aggr. Depreciation	Next Year W.D.V.	Gain/Loss
1	COMPUTER 40.00 (%)	558800	67390	190155	Nil	816345	Nil	288507	Nil	527838	Nil
2	FURNITURE 10.00 (%)	546226	Nil	Nil	Nil	546226	Nil	54623	Nil	491603	Nil
3	PLANT & MACHINERY 15.00 (%)	1920324	Nil	268615	Nil	2188939	Nil	308195	Nil	1880744	Nil
4	BUILDING 10.00 (%)	26824864	Nil	Nil	Nil	26824864	Nil	2682486	Nil	24142378	Nil
5	ROOFTOP SYSTEM 40.00 (%)	130730	Nil	Nil	Nil	130730	Nil	52292	Nil	78438	Nil
6	VEHICLES 15.00 (%)	2204455	1115610	Nil	487570	2832495	Nil	424874	Nil	2407621	Nil
7	OFFICE EQUIPMENT 15.00 (%)	1214625	Nil	79406	Nil	1294031	Nil	188149	Nil	1105882	Nil
8	SOFTWARE 40.00 (%)	43200	Nil	Nil	Nil	43200	Nil	17280	Nil	25920	Nil
		33443224	**1183000**	**538176**	**487570**	**34676830**	**Nil**	**4016406**	**Nil**	**30660424**	Nil