PHOTONICS WATERTECH PVT.LTD.

2022-23

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 , 2023.

1. FINANCIAL RESULT:

PARTICULARS	Amount As on 31/03/2023	Amount As on 31/03/2022
During the year under Report, your Company has made a Profit before Finance cost (Interest) & Depreciation	5,87,79,404/-	3,43,59,025/-
Out of which the following items are paid provided as shown against each of them A. Finance cost (Interest)	1,23,02,659/-	94,53,812/-
B. Depreciation	42,24,551/-	46,05,199/-
C. Provision for Taxation		
Income Tax	1,07,61,623/-	54,81,076/-
Add: Deferred Tax asset	1,44,807/-	2,22,246/-
PROFIT AFTER TAX	**3,16,35,379/-**	**1,50,41,184/-**

2. DIVIDEND AND RESERVES:

You're 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. (Increase in paid up share capital of the company during the year by Rs.875.73 Lacs by issuing bonus share.)

4. PARTICULARS OF EMPLOYEES:

Photonics Watertech Pvt. Ltd. Gujarat

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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.

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, 2023 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
	29/06/2022	01/09/2022	25/12/2022	19/03/2023	
VASANTKUMAR NARAYANBHAI PATEL	√	√	√	√	4/4
JAYAVIK HASMUKHBHAI PATEL	√	√	√	√	4/4
BRIJESHKUMAR AM-	√	√	√	√	4/4

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RUTLAL PATEL					
RAKSHIT KIRITBHAI SHAH	√	√	√	√	4/4

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.2,40,60,880/- and at the close of year was Rs. 2,29,54,146/-

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.2023-24 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.

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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 Competition 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	2022-2023	2021-2022
Foreign Exchange Earnings	43,500/-	4,38,217/-
Foreign Exchange Outgo	Nil	Nil

Photonics Watertech Pvt. Ltd. Gujarat

Annexure I

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2023
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

SI 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	-	265,375	265,375	100%	-	9,022,750	9,022,750	100%	-	3,400
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)	-	265,375	265,375	100%	-	9,022,750	9,022,750	100%	-	3,400.00
(2) Foreign										
a) NRI- Individuals										
b) Other Individuals										
c) Bodies Corp.					NIL					
d) Banks/FI										
e) Any other...										
SUB TOTAL (A) (2)										
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	-	265,375	265,375	100.00%	-	9,022,750	9,022,750	100.00%	-	3,400.00
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds										
b) Banks/FI										
C) Cenntral govt										
d) State Govt.										
e) Venture Capital Fund										
f) Insurance Companies					NIL					
g) FIIS										
h) Foreign Venture Capital Funds										
i) Others (specify)										
SUB TOTAL (B)(1):										
(2) Non Institutions										
a) Bodies corporates										
i) Indian										
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs					NIL					
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)	-	265,375	265,375	100.00%	-	9,022,750	9,022,750	100.00%	-	3400%

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Photonics Watertech Pvt. Ltd.
Gujarat

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beggining of the year 01.04.2022			Shareholding at the end of the year 31.03.2023			% 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%	-	3,243,940	35.95%	-	No Change
2	Jayavik Patel	76,510	28.83%	-	2,601,340	28.83%	-	No Change
3	Vasant Patel	72,410	27.29%	-	2,461,340	27.29%	-	No Change
4	Rakshit Shah	21,045	7.93%	-	715,530	7.93%	-	No Change
	Total	265,375	100.00%		9,022,750	100.00%		

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

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		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%	3,243,940	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%	3,243,940	35.95%
2	Jayavik Patel				
	At the beginning of the year	76,510	28.83%	2,601,340	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%	2,601,340	28.83%
3	Vasant Patel				
	At the beginning of the year	72,410	27.29%	2,461,340	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%	2,461,340	27.29%
4	Rakshit Shah				
	At the beginning of the year	21,045	7.93%	715,530	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%	715,530	7.93%

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

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		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	68,914,888	24,060,880	92,975,768
ii) Interest due but not paid	-	-	-
iii) Interest accrued but not due	-	-	-
Total (i+ii+iii)	68,914,888	24,060,880	92,975,768
Change in Indebtedness during the financial year			
Additions	113,609,864	49,500	113,659,364
Reduction	104,767,976	1,156,233	105,924,209
Net Change	8,841,888	(1,106,733)	7,735,155
Indebtedness at the end of the financial year			
i) Principal Amount	77,756,776	22,954,147	100,710,923
ii) Interest due but not paid	-	-	
iii) Interest accrued but not due	-	-	
Total (i+ii+iii)	77,756,776	22,954,147	100,710,923

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.	1,500,000	1,500,000	1,500,000	1,500,000
	(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)	1,500,000	1,500,000	1,500,000	1,500,000
	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		-NIL-	
	(a) Fee for attending board committee meetings			
	(b) Commission			
	(c) Others, please specify			
	Total (1)			
2	Other Non Executive Directors			
	(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.		NIL			
	(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					
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

For Photonics Watertech Pvt. Ltd.

Director

Place: Gandhinagar
Date: 01/09/2023

Photonics Watertech Pvt. Ltd. Gujarat

(Brijesh A Patel)
Director
(DIN : 03500362)

(Vasant N Patel)
Director
(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, 2023 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.11,93,292/-	19/03/2021	Nil

For and on behalf of Directors

For Photonics Watertech Pvt. Ltd.

Photonics Watertech Pvt. Ltd. Gujarat

Director

(Brijesh A Patel) Director (DIN : 03500362)

(Vasant N Patel) Director (DIN : 03497482)

Place: Gandhinagar

Date: 01/09/2023

S V Patel & Co.
CHARTERED ACCOUNTANTS
E-203, 2nd Floor, Opp. SBI Bank, Damodar Complex, IDAR - 383 430, Dist. Sabarkantha (Guj.)
HIMATNAGAR OFFICE : 302/303, 3rd Floor, Shantam-9, Opp. Landmark Hotel, Motipura Circle, HIMATNAGAR - 383 001, Dist. S.K. (Guj.)
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

Date : / /202

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 thebalance sheet as at 31st March 2023, and the statement ofprofit and loss, (statement of changes in equity) andstatement of cash flows for the year then ended, and the financial statements, including a summary ofsignificant accounting policies and other explanatoryinformation.

In our opinion and to the best of our information andaccording to the explanations given to us, the aforesaid financial statements give the information requiredby the Companies Act, 2013 in the manner so required andgive a true and fair view in conformity with the accountingprinciples generally accepted in India, of the state of affairsof the Company as at March 31, 2023, and its profit/loss and its cash flows for the year endedon that date.

Basis for Opinion:
We conducted our audit in accordance with the Standardson Auditing (SAs) specified under section 143(10) of theCompanies Act, 2013. Our responsibilities under thoseStandards are further described in the Auditor'sResponsibilities for the Audit of the Financial Statementssection of our report. We are independent of the Company inaccordance with the Code of Ethics issued by the Institute ofChartered Accountants of India together with the ethicalrequirements that are relevant to our audit of the financialstatements under the provisions of the Companies Act, 2013and the Rules thereunder, and we have fulfilled our otherethical responsibilities in accordance with theserequirements and the Code of Ethics. We believe that theaudit evidence we have obtained is sufficient andappropriate to provide a basis for our opinion.

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

Our opinion on the financial statements does not cover theother information and we do not express any form ofassurance conclusion thereon.

In connection with our audit of the financial statements, ourresponsibility is to read the other information and, in doingso, consider whether the other information is materiallyinconsistent with the financial statements or our knowledgeobtained in the audit or otherwise appears to be materiallymisstated.

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

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

Responsibilities of Management and Those Chargedwith 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.

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

Auditor's Responsibilities for the Audit of the FinancialStatements:

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

PATEL & CO. CHARTERED ACCOUNTANTS M.NO. 57798

- 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.

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.;

(f) Since the Company's turnover as per last audited financial statements is less thanRs.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.

PROPRIETOR

(SNEHAL V PATEL)
PROPRIETOR
MEMBERSHIP NO.: 157798
UDIN:23157798BGQCPY5976

Place: Gandhinagar
Date: 01/09/2023

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 2023

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

PATEL & CO.
CHARTERED ACCOUNTANTS
M.NO.
1577[illegible]

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

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

PATEL & CO. CHARTERED ACCOUNTANTS M. NO. 157798 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. K. 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

S. V. PATEL & CO.

PROPRIETOR

(SNEHAL V PATEL)
PROPRIETOR
MEMBERSHIP NO.: 157798

PLACE: GANDHINAGAR
DATE: 01.09.2023
UDIN: 23157798BGQCPY5976

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

PHOTONICS WATERTECH PRIVATE LIMITED

PART-I

BALANCE SHEET AS AT 31ST MARCH 2023

All Figures in '000 in INR

Particulars	Note No	AMOUNT AS ON 31ST MARCH 2023	AMOUNT AS ON 31ST MARCH 2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	90,227.50	2,653.75
(b) Reserves and Surplus	2	33,563.08	89,501.45
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	30,340.02	34,211.40
(b) Deferred tax liabilities (Net)			
(4) Current Liabilities			
(a) Short-term borrowings	4	70,370.90	58,764.37
(b) Trade payables	5	241,875.72	78,797.85
(c) Other current liabilities	6	13,284.14	13,624.12
(d) Short-term provisions	7	7,392.13	1,227.77
Total		487,053.49	278,780.71
II.Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets		57,633.94	60,192.73
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments	8	24,372.12	11,937.21
(c) Deferred tax assets (net)	9	2,487.88	2,343.07
(d) Long term loans and advances			
(e) Other non-current assets	10	81.72	81.72
(2) Current assets			
(a) Current investments			
(b) Inventories	11	10,887.73	39,530.02
(c) Trade receivables	12	354,527.30	128,278.50
(d) Cash and cash equivalents	13	2,234.70	4,317.43
(e) Short-term loans and advances	14	34,799.04	32,216.50
(f) Other current assets	15	29.05	-116.49
Total		487,053.49	278,780.71
Accompanying Notes Forming Part of Financial Statements	"Z"		

AS PER OUR REPORT OF EVEN DATE

FOR, PHOTONICS WATERTECH PVT LTD

For Photonics Watertech Pvt. Ltd.

Director

(Brijesh A Patel)
Director
(DIN : 03500362)

(Vasant N Patel)
Director
(DIN : 03497482)

PLACE: GANDHINAGAR
DATE : 01.09.2023

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

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

S. V. PATEL & CO.

PROPRIETOR

(CA SNEHAL PATEL)
(PROPRIETOR)
M. NO. : 157798
UDIN:23157798BGQCPY5976

Photonics Watertech Pvt. Ltd. Gujarat

PHOTONICS WATERTECH PRIVATE LIMITED

PART- II

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023

All Figures in '000 in INR

Particulars	Note No	AMOUNT FOR THE YEAR ENDED MARCH 31,2023 RESPECTIVELY	AMOUNT FOR THE YEAR ENDED MARCH 31,2022 RESPECTIVELY
CONTINUING OPERATIONS (1)			
I. Revenue from operations	16	520,151.35	365,088.29
II. Other Income	17	848.10	446.13
III. Total Revenue (I +II)		520,999.45	365,534.43
IV. Expenses:			
Cost of materials consumed	18	384,132.82	265,224.70
Direct Expense	19	42,789.97	30,680.65
Employee benefit expense	20	10,675.84	10,484.74
Financial costs	21	12,302.66	9,453.81
Depreciation and amortization expense	22	4,224.55	4,605.20
Directors Remuneration		6,000.00	6,000.00
Other expenses	23	18,621.42	18,785.31
Total Expenses		478,747.25	345,234.41
V. Profit before exceptional and extraordinary items and tax	(III - IV)	42,252.19	20,300.01
VI. Exceptional Items			-
VII. Profit before extraordinary items and tax (V - VI)		42,252.19	20,300.01
VIII. Extraordinary Items			-
IX. Profit before tax (VII - VIII)		42,252.19	20,300.01
X. Tax expense:			
(1) Current tax		10,761.62	5,481.08
(2) Deffered tax Asset (Liability)		144.81	222.25
XI. Profit(Loss) from the perid from continuing operations	(VII-VIII)	31,635.38	15,041.18
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)		31,635.38	15,041.18
XVI. Earning per equity share:			
(1) Basic		3.51	56.68
(2) Diluted		3.51	56.68

FOR, PHOTONICS WATERTECH PVT LTD

For Photonics Watertech Pvt. Ltd.

Director

(Brijesh A Patel)
Director
(DIN : 08500362)

(Vasant N Patel)
Director
(DIN : 03497482)

PLACE: GANDHINAGAR
DATE : 01.09.2023

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

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

S. V. PATEL & CO.

PROPRIETOR

(CA SNEHAL PATEL)
(PROPRIETOR)
M. NO. : 157798
UDIN:23157798BGQCPY5976

Photonics Watertech Pvt. Ltd. Gujarat

PHOTONICS WATERTECH PRIVATE LIMITED

NOTES FORMING PART OF BALANCE SHEET
AS AT 31st MARCH 2023

NOTE-1 SHARE CAPITAL

PARTICULARS	As at 31 March 2023		As at 31 March 2022	
	Number	`Amount	Number	`Amount
Authorised				
Equity Shares of ` 10 each	10,000.00	100,000.00	10,000.00	100,000.00
Issued				
Equity Shares of ` 10 each	9,022.75	90,227.50	265.38	2,653.75
Subscribed & Paid up				
Equity Shares of ` 10 each fully paid	9,022.75	90,227.50	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	9,022.75	90,227.50	265.38	2,653.75

PARTICULARS	As at 31 March 2023		As at 31 March 2022	
	Number	`Amount	Number	`Amount
Shares outstanding at the beginning of the year	265.375	2,653.75	265.38	2,653.75
Bonus Shares Issued during the year	8,757.375	87,573.75	-	-
Shares bought back during the year			-	-
Shares outstanding at the end of the year	9,022.750	90,227.50	265.38	2,653.75

Photonics Watertech Pvt. Ltd. Gujarat

S. V. PATEL & CO. CHARTERED ACCOUNTANTS M. NO. 151798

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PHOTONICS WATERTECH PRIVATE LIMITED

NOTES FORMING PART OF BALANCE SHEET
AS AT 31st MARCH 2023

NOTE-2 RESERVES & SURPLUS

PARTICULARS	As at 31 March 2023	As at 31 March 2022
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	83,455.15	68,413.97
(+) Net Profit/(Net Loss) For the current year	**42,252.19**	**20,300.01**
(+) Provision for Tax	-	-
(-) Less Income Tax	10,761.62	5,481.08
(+/-) Deferred tax	144.81	222.25
Closing Balance	115,090.53	83,455.15
Less: Issue of Bonus Shares	81,527.45	
i. Preliminery Exp. (to the extent not written off)		
Opening balance		
(+) written off during the year		
Closing Balance	-	-
Total	33,563.08	89,501.45

NOTE-3 LONG TERM BORROWINGS

PARTICULARS	As at 31 March 2023	As at 31 March 2022
Secured		
(a) Bonds/debentures		-
(b) Term loans		-
from banks	7,385.88	10,150.52
(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	22,954.15	24,060.88
(f) Long term maturities of finance lease obligations		-
Total	30,340.02	34,211.40

NOTE-4 SHORT TERM BORROWINGS

PARTICULARS	As at 31 March 2023	As at 31 March 2022
Secured		
(a) Bonds/debentures		-
(b) Term loans		-
from banks (Secured against book debts, stock and factory)		-
from other parties		-
(c) Bank Overdraft / CC	70,370.90	58,764.37
(d) Deferred payment liabilities		-
(e) Deposits		-
(f) Loans and advances from related parties		-
(g) Long term maturities of finance lease obligations		-
Total	70,370.90	58,764.37

NOTE-5 TRADE PAYABLES

PARTICULARS	As at 31 March 2023	As at 31 March 2022
Sundry Creditors	241,875.72	84,098.92
Duties and Taxes		
Duties and Taxes	0.00	-3,801.07
Total [A]	241,875.72	80,297.85
Less : Advance From Costomers	0.00	1,500.00
Total [B]	0.00	1,500.00
Total [A-B]	241,875.72	78,797.85

NOTE-6 OTHER CURRENT LIABILITIES

PARTICULARS	As at 31 March 2023	As at 31 March 2022
ESIC Payable	2.18	2.30
PF Payable	35.60	23.18
Professional Tax Payable	5.20	6.99
Other Current Liabilities	13,241.17	13,591.65
Total	13,284.14	13,624.12

NOTE-7 SHORT TERM PROVISIONS

PARTICULARS	As at 31 March 2023	As at 31 March 2022
TDS Payable	483.62	191.05
GST Payable	145.74	
TCS Payable	0.00	33.09
Incometax Provision	6,762.77	1,003.63
Total	7,392.13	1,227.77

NOTE-8 NON CURRENT INVESTMENT

PARTICULARS	As at 31 March 2023	As at 31 March 2022
SD, Fixed Deposits & Bank Guarantees	24,372.12	11,937.21
Total	24,372.12	11,937.21

NOTE-9 DEFERRED TAX ASSETS/LIABILITIES

Particulars	As at 31 March 2023	As at 31 March 2022
Other current assets		
Depreciation as per Companies Act	4,224.55	4,605.20
Depreciation as per Income tax Act	3,729.09	4,016.41
Difference	495.46	588.79
Deferred Tax Assets	2,343.07	2,120.83
Current year provision	144.81	222.25
Total	2,487.88	2,343.07

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

NOTE-10 NON CURRENT ASSETS

PARTICULARS	As at 31 March 2023	As at 31 March 2022
Preliminery Expense		-
VAT Payable/Receivable	81.72	81.72
CGST RCM		-
Total	81.72	81.72

NOTE-11 INVENTORIES

PARTICULARS	As at 31 March 2023	As at 31 March 2022
Finished goods & Stock in trade	10,887.73	39,530.02
Total	10,887.73	39,530.02

NOTE-12 TRADE RECEIVABLES

PARTICULARS	As at 31 March 2023	As at 31 March 2022
Trade receivables outstanding for a period less than six months from		
(a) Secured, considered good		-
(b) Unsecured, considered good	127,629.83	86,526.07
(c) Unsecured, considered doubtful		-
		-
Less: Provision for doubtful debts		-
	127,629.83	86,526.07
Trade receivables outstanding for a period exceeding six months from		
(a) Secured, considered good		-
(b) Unsecured, considered good	226,897.47	41,752.43
(c) Unsecured, considered doubtful		-
Less: Provision for doubtful debts		-
	226,897.47	41,752.43
Total	354,527.30	128,278.50

Trade Receivable stated above include debts due by:

Particulars	As at 31 March 2023	As at 31 March 2022
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 2023	As at 31 March 2022
a. Balances with banks		
Bank balance	692.49	3,912.76
	692.49	3,912.76
b. Fix Deposit held as Margin or Security		
c. Cash on hand	1,542.20	404.67
Total	2,234.70	4,317.43

Gujarat ... Pvt. Ltd.

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

NOTE-14 SHORT TERM LOANS & ADVANCES

Particulars	As at 31 March 2023	As at 31 March 2022
a. Security deposits		
Secured Deposits with Govt., Public Body & Others	17,305.94	1,311.92
	17,305.94	1,311.92
b. Balances with government authorities		
Other Receivables from Govt.	12,591.63	11,789.08
	12,591.63	11,789.08
c. Loans & Advances Others		
Unsecured, considered good		
Advance to suppliers	2,749.06	8,024.00
Advance to Fixed Assets	0.00	9.83
Others Advances	2,152.41	11,081.67
	4,901.46	19,115.50
Total	34,799.04	32,216.50

NOTE-15 OTHER CURRENT ASSETS

Particulars	As at 31 March 2023	As at 31 March 2022
Other current assets		
- Other Receivable	29.05	178.65
- Other current assets	0.00	-295.14
Total	29.05	-116.49

S. V. PATEL & CO. CHARTERED ACCOUNTANTS M.NO. 161793

PHOTONICS WATERTECH PRIVATE LIMITED

NOTES FORMING PART OF PROFIT & LOSS ACCOUNT
AS AT 31st MARCH 2023

All Figures in '000 in INR

NOTE-16 REVENUE FROM OPERATIONS

PARTICULARS	As at 31 March 2023	As at 31 March 2022
Sales	520,151.35	365,081.84
Other Direct Income (DBK)	0.00	6.46
Total	520,151.35	365,088.29

NOTE-17 OTHER INCOME

PARTICULARS	As at 31 March 2023	As at 31 March 2022
Interest income	81.57	446.13
FD interest	535.38	
Bond interest income	231.15	
MEIS income/ other	0.00	
Total	848.10	446.13

NOTE-18 COST OF MATERIAL CONSUMED

PARTICULARS	As at 31 March 2023	As at 31 March 2022
Opening Stock	39,530.02	14,726.20
Add : Purchase	355,490.53	290,028.53
	395,020.55	304,754.72
Less : Closing Stock	10,887.73	39,530.02
Total	384,132.82	265,224.70

NOTE-19 DIRECT EXPENSES

PARTICULARS	As at 31 March 2023	As at 31 March 2022
Export - Import Expenses	145.40	112.24
Foreign Currency Exchange Rate diff.	-2.87	4.72
Contract Expenses	41,976.89	29,151.61
Discount allowed	-28.96	-0.36
Transport Expenses	699.51	1,412.44
Total	42,789.97	30,680.65

Photonics Watertech Pvt. Ltd. Gujarat

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

NOTE-20 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	As at 31 March 2023	As at 31 March 2022
Salary Expenses	10,310.10	9,267.80
Other Employee Benefit Expense	21.36	531.93
Staff welfare	344.38	685.02
Total	10,675.84	10,484.74

NOTE-21 FINANCIAL COSTS

PARTICULARS	As at 31 March 2023	As at 31 March 2022
Bank Charges & interest	12,302.66	8,810.72
Other interest	0.00	643.09
Total	12,302.66	9,453.81

NOTE-22 DEPRECIATION & AMORTIZATION

PARTICULARS	As at 31 March 2023	As at 31 March 2022
Depreciation	4,224.55	4,605.20
Total	4,224.55	4,605.20

NOTE-23 OTHER EXPENSES

Particulars	As at 31 March 2023	As at 31 March 2022
Gift and Donation	5.00	121.00
Insurance Expense	562.32	201.17
Comission Expenses	968.13	1,191.75
Utility Expenses	624.36	655.59
Office Expenses	14.74	0.00
Legal and Professional Fees	1,746.82	2,528.23
Business Promotion	173.16	72.14
Taxes and levies	220.75	282.23
Travelling Expenses	1,179.12	869.99
Sudry Balances Written off	8,354.43	9,243.11
Fuel Expenses	1,401.12	1,287.48
Postage & Courier Expenses	100.28	192.39
Repairs & Maintainance Expenses	1,099.72	738.49
Stationary & Printing Expenses	146.08	168.25
Administrative and Office Exps	194.28	125.72
Misc Expense	623.23	663.03
Kasar	-107.10	20.20
Inspection Charges	36.00	11.00
Loss due to fire	0.00	411.74
Other Expense	1,278.99	0.00
Total	18,621.42	18,785.11

Gujarat

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

PHOTONICS WATERTECH PVT LTD
F.Y 2022-2023

NOTE '22.1' FIXED ASSETS

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Particulars	Gross Block				Depreciation				Net Block	
	Balance as at 01-04-2022	Additions	Deductions	Balance as at 31-03-2023	Balance as at 01-04-2022	Depreciation for the year	Deductions	Balance as at 31-03-2023	Balance as at 31-03-2023	Balance as at 31-03-2022
Tangible Assets										
(i) Furniture & Fixtures	1,094.29	0.00	0.00	1,094.29	860.06	60.64	0.00	920.70	173.59	234.23
(ii) Vehicles	5,240.09	369.83	603.35	5,006.57	4,492.70	233.41	0.00	4,726.11	280.46	747.39
(iii) Office Equipment	2,420.04	1,019.89	0.00	3,439.93	1,931.71	512.61	0.00	2,444.32	995.61	488.33
(iv) Plant & Machinery	8,904.15	390.51	0.00	9,294.66	5,416.44	640.86	0.00	6,057.30	3,237.36	3,487.71
(v) Computer & pheripherals	2,500.79	314.70	0.00	2,815.49	2,192.53	273.21	0.00	2,465.74	349.75	308.26
(vi) Building	40,849.25	0.00	0.00	40,849.25	15,958.03	2,364.67	0.00	18,322.69	22,526.56	24,891.22
(vii) Rooftop	2,272.67	0.00	0.00	2,272.67	807.85	139.16	0.00	947.01	1,325.67	1,464.83
(viii) Plot At Gandhinagar	7,652.88	0.00	0.00	7,652.88	0.00		0.00	0.00	7,652.88	7,652.88
(viiii) Plot At Mansa	2,531.91	0.00	0.00	2,531.91	0.00		0.00	0.00	2,531.91	2,531.91
(ix) Plot At Aithor	18,385.95	174.18	0.00	18,560.14	0.00		0.00	0.00	18,560.14	18,385.95
Total	**91,852.03**	**2,269.11**	**603.35**	**93,517.80**	**31,659.31**	**4,224.55**	**0.00**	**35,883.86**	**57,633.94**	**60,192.73**

Photonics Watertech Pvt. Ltd. Gujarat

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

PHOTONICS WATERTECH PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2023

	As On 31,MAR'2023	For the year ended March 31, 2022
A. Cash Flows from Operating Activities		
Profit After Tax as per the Statement of Profit & Loss	31,635.38	15,041.18
Adjustments:		
Depreciation and Amortization	4,224.55	4,605.20
Other Income	-848.10	-446.13
Finance Cost	12,302.66	9,453.81
Operating Cash Flow before Working Capital and Other Changes	**47,314.49**	**28,654.06**
Movement in Working Capital		
(Increase)/Decrease in Loans & Advances, Trade Receivables & Other Current	-200,334.59	-10,437.27
Increase/(Decrease) in Current Liabilities & Provisions (without considering	180,508.78	-26,868.44
Cash generated from operations	27,488.68	-8,651.65
Net Cash from/(used in) Operating Activities	27,488.68	-8,651.65
B. Cash Flows from Investing Activities		
Purchase of Fixed Assets (Net)	-1,665.76	-1,028.66
Other Income	848.10	446.13
Purchase/Sale of Investments (Net)	-12,434.91	199.63
Net cash from/(used in) Investing Activities	-13,252.58	-382.91
C. Cash Flows from Financing Activities		
Long term Loans taken (Net)	-3,871.38	19,142.01
Payment of interest/bank charges	-12,302.66	-9,453.81
Defferred Tax Asset	-144.81	-222.25
Other Non-Current Assets	0.00	547.21
Net Cash from/(used in) Financing Activities	-16,318.84	10,013.16
Net increase in Cash and Cash Equivalents (A+B+C)	-2,082.74	978.60
Cash and Cash Equivalents at the beginning of the year	4,317.43	3,338.83
Cash and Cash Equivalents at the end of the year	2,234.70	4,317.43
Components of cash and cash equivalents		
Cash on Hand	1,542.20	404.67
Balances with Bank	692.49	3,912.76
-in Current Accounts		
Fixed Deposits		-
	2,234.70	4,317.43

FOR, PHOTONICS WATERTECH PRIVATE LIMITED
For Photonics Watertech Pvt. Ltd.

Director

(Brijesh A Patel)
Director
(DIN : 03500362)

(Vasant N Patel)
Director
(DIN : 03497482)

PLACE: Gandhinagar
Date :01-09-2023

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

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

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

Photonics Watertech Pvt. Gujarat

PHOTONICS WATERTECH PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

'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.

Photonics Water Tech Pvt. Ltd. Gujarat

S. V. PATEL & CO. CHARTERED ACCOUNTANTS M.NO. 151798

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 2023	FISCAL 2022
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

PHOTONICS WATERTECH PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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 2023	FISCAL 2022
Employer's Contribution to Provident Fund	3,24,553	3,51,240
Employer's Contribution to ESIC	1,23,329	1,41,835
Total	**4,47,882**	**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 PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(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	97,57,757		3,50,000	94,07,757
Jayavikbhai H Patel	34,30,888	40,000		34,70,888
Rakshitbhai K Shah	39,47,514	95,00	33,500	39,23,514
Vasantbhai N Patel	69,24,720		7,72,733	61,51,987

II. OTHER ACTIVITIES :

PARTICULARS	NATURE OF TRANSACTION	FISCAL 2023 ( )	FISCAL 2022 ( )
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	11,93,292	4,36,590

NOTE '2-5' DISCLOSURE AS REQUIRED BY AS – 20 'EARNINGS PER SHARE':

PARTICULARS	FISCAL 2023	FISCAL 2022
Profit attributable to Equity Shareholders	316,35,378	150,41,184
Weighted Average No. of Shares Outstanding During The Year	90,22,750	2,65,375
Nominal Value of Share	10	10
Basic and Diluted Earnings Per Share	**3.51**	**56.68**

NOTE '2-6' 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.1,44,807/-. 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**
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Photonics Watertech Pvt. Ltd. Gujarat

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

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PHOTONICS WATERTECH PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

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:	43,500/-
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.
PROPRIETOR
(SNEHAL V PATEL)

PROPERITOR
MEMBERSHIP NO. : 157798

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

Photonics Watertech Pvt. Ltd. Gujarat

For and on behalf of Board of Directors

For Photonics Watertech Pvt. Ltd.
Director
(BRIJESH A PATEL)
DIRECTOR
DIN: 03500362

For Photonics Watertech Pvt. Ltd.
Director
(VASANT N PATEL)
DIRECTOR
DIN: 03497482

Place: Gandhinagar
DATE: 01-09-2023