PHOTONICS WATERTECH PVT LTD

2023-24

ANNUAL REPORT

Reg.Office:-B5/1, Electronics Estate, Sector-25, GIDC,
Gandhinagar -382025

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 , 2024.

1. **FINANCIAL RESULT:**

PARTICULARS	Amount As on 31/03/2024	Amount As on 31/03/2023
During the year under Report, your Company has made a Profit before Finance cost (Interest) & Depreciation	7,11,41,691/-	5,87,79,404/-
Out of which the following items are paid provided as shown against each of them A. Finance cost (Interest)	1,51,63,696/-	1,23,02,659/-
B. Depreciation	39,24,820/-	42,24,551/-
C. Provision for Taxation		
Income Tax	1,32,17,264/-	1,07,61,623/-
Add: Deferred Tax asset	1,16,531/-	1,44,807/-
PROFIT AFTER TAX	3,89,52,442/-	3,16,35,379/-

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.

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, 2024 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
	29/06/2023	01/09/2023	25/01/2024	19/03/2024	
VASANTKUMAR NARAYANBHAI PATEL	√	√	√	√	4/4
JAYAVIK HASMUKHBHAI PATEL	√	√	√	√	4/4
BRIJESHKUMAR AMRUTLAL PATEL	√	√	√	√	4/4
RAKSHIT KIRITBHAI SHAH	√	√	√	NA	3/3

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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.2,29,54,146/-and at the close of year was Rs. 1,28,30,834/-

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.2024-25 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	2023-24	2022-2023
Foreign Exchange Earnings	25,09,511/-	43,500/-
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,

Photonics Watertech Pvt. Ltd. Gujarat

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

Place: Gandhinagar
Date: 01/09/2024

Annexure I

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2024
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	-	9,022,750	9,022,750	100%	-	9,022,750	9,022,750	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)	-	9,022,750	9,022,750	100%	-	9,022,750	9,022,750	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)	-	9,022,750	9,022,750	100.00%	-	9,022,750	9,022,750	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)	-	9,022,750	9,022,750	100.00%	-	9,022,750	9,022,750	100.00%		0%

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beggining of the year 01.04.2023			Shareholding at the end of the year 31.03.2024			% 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	3,243,940	35.95%	-	3,243,940	35.95%	-	No Change
2	Jayavik Patel	2,601,340	28.83%	-	2,601,340	28.83%	-	No Change
3	Vasant Patel	2,461,940	27.29%	-	2,461,940	27.29%	-	No Change
4	Rakshit Shah	715,530	7.93%	-	715,530	7.93%	-	No Change
	Total	9,022,750	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	3,243,940	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	3,243,940	35.95%	3,243,940	35.95%
2	Jayavik Patel				
	At the beginning of the year	2,601,340	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	2,601,340	28.83%	2,601,340	28.83%
3	Vasant Patel				
	At the beginning of the year	2,461,940	27.29%	2,461,940	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	2,461,940	27.29%	2,461,940	27.29%
4	Rakshit Shah				
	At the beginning of the year	715,530	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	715,530	7.93%	715,530	7.93%

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(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)				

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	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**
Change in Indebtedness during the financial year			
Additions	80,460,745	39,600,083	120,060,828
Reduction	56,566,160	32,337,325	88,903,485
Net Change	**23,894,585**	**7,262,758**	**31,157,343**
Indebtedness at the end of the financial year			
i) Principal Amount	101,651,361	30,216,905	131,868,266
ii) Interest due but not paid	-	-	
iii) Interest accrued but not due	-	-	
Total (i+ii+iii)	101,651,361	30,216,905	131,868,266

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.	2,000,000	1,500,000	1,500,000	1,250,000
	(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)	2,000,000	1,500,000	1,500,000	1,250,000
	Ceiling as per the Act	NA			

*Appointed as Director of the company.

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 Ceiling 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

Place: Gandhinagar
Date: 01/09/2024

(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. 20,00,000/-	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. 12,50,000/-	20/03/2020	Nil
Chetnaben Patel (Relative Of Directors)	Salary	Short Term	Salary Paid Rs. 5,81,250/-	29/06/2020	Nil

For and on behalf of Directors

(Brijesh A Patel)
Director
(DIN : 03500362)

(Vasant N Patel)
Director
(DIN : 03497482)

Place: Gandhinagar
Date: 01/09/2024

S V Patel & Co.
CHARTERED ACCOUNTANTS

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

IDAR OFFICE : 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.)

Ref. No. :

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 2024, 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, 2024, 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. CHARTERED ACCOUNTANTS M.NO. 157798

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

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

   (f)Since the Company's turnover as per last audited financial statements is less thanRs.50 Croresand 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

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

(SNEHAL V PATEL)
PROPRIETOR
MEMBERSHIP NO.: 157798
UDIN:24157798BJZXZQ7260

Place: Gandhinagar
Date:01/09/2024

PHOTONICS WATERTECH PRIVATE LIMITED

PART-I

BALANCE SHEET AS AT 31ST MARCH 2024

All Figures in '000 in INR

Particulars	Note No	AMOUNT AS ON 31ST MARCH 2024	AMOUNT AS ON 31ST MARCH 2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	90,227.50	90,227.50
(b) Reserves and Surplus	2	72,515.52	33,563.08
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	34,948.02	30,340.02
(b) Deferred tax liabilities (Net)			
(4) Current Liabilities			
(a) Short-term borrowings	4	96,920.25	70,370.90
(b) Trade payables	5	185,406.12	241,875.72
(c) Other current liabilities	6	10,102.23	13,284.14
(d) Short-term provisions	7	4,303.26	7,392.13
Total		494,422.90	487,053.49
II.Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets		54,458.68	57,633.94
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments	8	26,508.20	24,372.12
(c) Deferred tax assets (net)	9	2,604.41	2,487.88
(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	48,116.01	10,887.73
(c) Trade receivables	12	281,817.13	354,527.30
(d) Cash and cash equivalents	13	45,214.92	2,234.70
(e) Short-term loans and advances	14	35,599.02	34,799.04
(f) Other current assets	15	22.83	29.05
Total		494,422.90	487,053.49
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 : 01/09/2024

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

S. V. PATEL & CO.
PROPRIETOR

(CA SNEHAL PATEL)
(PROPRIETOR)
M. NO. : 157798
UDIN:24157798BJZXZQ7260

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

Photonics Watertech Pvt. Ltd. Gujarat

PHOTONICS WATERTECH PRIVATE LIMITED

PART- II

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

All Figures in '000 in INR

Particulars	Note No	AMOUNT FOR THE YEAR ENDED MARCH 31,2024 RESPECTIVELY	AMOUNT FOR THE YEAR ENDED MARCH 31,2023 RESPECTIVELY
CONTINUING OPERATIONS (1)			
I. Revenue from operations	16	647,564.90	520,151.35
II. Other Income	17	1,344.26	848.10
III. Total Revenue (I +II)		648,909.16	520,999.45
IV. Expenses:			
Cost of materials consumed	18	490,138.72	384,132.82
Direct Expense	19	52,515.52	42,789.97
Employee benefit expense	20	11,388.46	10,675.84
Financial costs	21	15,163.70	12,302.66
Depreciation and amortization expense	22	3,924.82	4,224.55
Directors Remuneration		6,250.00	6,000.00
Other expenses	23	17,474.78	18,621.42
Total Expenses		596,855.99	478,747.25
V. Profit before exceptional and extraordinary items and tax	(III - IV)	52,053.17	42,252.19
VI. Exceptional Items			
VII. Profit before extraordinary items and tax (V - VI)		52,053.17	42,252.19
VIII. Extraordinary Items			
IX. Profit before tax (VII - VIII)		52,053.17	42,252.19
X. Tax expense:			
(1) Current tax		13,217.26	10,761.62
(2) Deffered tax Asset (Liability)		116.53	144.81
XI. Profit(Loss) from the perid from continuing operations	(VII-VIII)	38,952.44	31,635.38
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)		38,952.44	31,635.38
XVI. Earning per equity share:			
(1) Basic		4.32	3.51
(2) Diluted		4.32	3.51

FOR, PHOTONICS WATERTECH PVT LTD

(Brijesh A Patel)
Director
(DIN : 03500362)

(Vasant N Patel)
Director
(DIN : 03497482)

PLACE: GANDHINAGAR
DATE : 01/09/2024

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

S. V. PATEL & CO.
PROPRIETOR

(CA SNEHAL PATEL)
(PROPRIETOR)
M. NO. : 157798
UDIN:24157798BJZXZQ7260

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

Photonics Watertech Pvt. Ltd. Gujarat

PHOTONICS WATERTECH PRIVATE LIMITED

NOTES FORMING PART OF BALANCE SHEET
AS AT 31st MARCH 2024

NOTE-1 SHARE CAPITAL

PARTICULARS	As at 31 March 2024		As at 31 March 2023	
	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	9,022.75	90,227.50
Subscribed & Paid up				
Equity Shares of ` 10 each fully paid	9,022.75	90,227.50	9,022.75	90,227.50
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	9,022.75	90,227.50

PARTICULARS	As at 31 March 2024		As at 31 March 2023	
	Number	` Amount	Number	` Amount
Shares outstanding at the beginning of the year	9,022.750	90,227.50	265.375	2,653.75
Bonus Shares Issued during the year	0.000	0.00	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	9,022.750	90,227.50

PHOTONICS WATERTECH PRIVATE LIMITED

NOTES FORMING PART OF BALANCE SHEET
AS AT 31st MARCH 2024

NOTE-2 RESERVES & SURPLUS

PARTICULARS	As at 31 March 2024	As at 31 March 2023
a. Capital Reserves		
b. Capital Redemption Reserve		
c. Securities Premium Account	0.00	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	33,563.08	83,455.15
(+) Net Profit/(Net Loss) For the current year	**52,053.17**	**42,252.19**
(+) Provision for Tax	-	-
(-) Less Income Tax	13,217.26	10,761.62
(+/-) Deferred tax	116.53	144.81
Closing Balance	72,515.52	115,090.53
Less: Issue of Bonus Shares	0.00	81,527.45
i. Preliminery Exp. (to the extent not written off)		
Opening balance		
(+) written off during the year		
Closing Balance	-	-
Total	72,515.52	33,563.08

NOTE-3 LONG TERM BORROWINGS

PARTICULARS	As at 31 March 2024	As at 31 March 2023
Secured		
(a) Bonds/debentures		
(b) Term loans		
from banks	4,731.12	7,385.88
(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	17,386.07	-
(c) Deferred payment liabilities		
(d) Deposits		
(e) Loans and advances from related parties	12,830.83	22,954.15
(f) Long term maturities of finance lease obligations		
Total	34,948.02	30,340.02

NOTE-4 SHORT TERM BORROWINGS

PARTICULARS	As at 31 March 2024	As at 31 March 2023
Secured		
(a) Bonds/debentures		
(b) Term loans		
from banks (Secured against book debts, stock and factory)	0.00	-
from other parties		
(c) Bank Overdraft / CC	96,920.25	70,370.90
(d) Deferred payment liabilities		
(e) Deposits		
(f) Loans and advances from related parties		
(g) Long term maturities of finance lease obligations		
Total	96,920.25	70,370.90

Photonics Watertech Pvt. Gujarat

S. V. PATEL & CO. CHARTERED ACCOUNTANTS

NOTE-5 TRADE PAYABLES

PARTICULARS	As at 31 March 2024	As at 31 March 2023
Sundry Creditors	185,406.12	241,875.72
Duties and Taxes		
Duties and Taxes	0.00	0.00
Total [A]	185,406.12	241,875.72
Total [A-B]	185,406.12	241,875.72

NOTE-6 OTHER CURRENT LIABILITIES

PARTICULARS	As at 31 March 2024	As at 31 March 2023
ESIC Payable	4.51	2.18
PF Payable	33.51	35.60
Professional Tax Payable	10.80	5.20
Other Current Liabilities	10,053.42	13,241.17
Total	10,102.23	13,284.14

NOTE-7 SHORT TERM PROVISIONS

PARTICULARS	As at 31 March 2024	As at 31 March 2023
TDS Payable	627.95	483.62
GST Payable	0.00	145.74
TCS Payable	0.00	0.00
Incometax Provision	3,675.31	6,762.77
Total	4,303.26	7,392.13

NOTE-8 NON CURRENT INVESTMENT

PARTICULARS	As at 31 March 2024	As at 31 March 2023
SD, Fixed Deposits & Bank Guarantees	26,508.20	24,372.12
Total	26,508.20	24,372.12

NOTE-9 DEFERRED TAX ASSETS/LIABILITIES

Particulars	As at 31 March 2024	As at 31 March 2023
Other current assets		
Depreciation as per Companies Act	3,924.82	4,224.55
Depreciation as per Income tax Act	3,461.85	3,729.09
Difference	462.97	495.46
Deferred Tax Assets	2,487.88	2,343.07
Current year provision	116.53	144.81
Total	2,604.41	2,487.88

NOTE-10 NON CURRENT ASSETS

PARTICULARS	As at 31 March 2024	As at 31 March 2023
Preliminery Expense		
Vat Receivable	81.72	81.72
CGST RCM		
Total	81.72	81.72

Watertech Pvt. Ltd. Gujarat

S. V. PATEL & CO. M.NO. 1[illegible]288 CHARTERED ACCOUNTANTS

NOTE-11 INVENTORIES

PARTICULARS	As at 31 March 2024	As at 31 March 2023
Finished goods & Stock in trade	48,116.01	10,887.73
Total	48,116.01	10,887.73

NOTE-12 TRADE RECEIVABLES

PARTICULARS	As at 31 March 2024	As at 31 March 2023
Trade receivables outstanding for a period less than six months from		
(a) Secured, considered good		
(b) Unsecured, considered good	93,939.04	127,629.83
(c) Unsecured, considered doubtful		
Less: Provision for doubtful debts		
	93,939.04	127,629.83
Trade receivables outstanding for a period exceeding six months from		
(a) Secured, considered good		
(b) Unsecured, considered good	187,878.08	226,897.47
(c) Unsecured, considered doubtful		
Less: Provision for doubtful debts		
	187,878.08	226,897.47
Total	281,817.13	354,527.30

Trade Receivable stated above include debts due by:

Particulars	As at 31 March 2024	As at 31 March 2023
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 2024	As at 31 March 2023
a. Balances with banks		
Bank balance	42,726.74	692.49
	42,726.74	692.49
b. Fix Deposit held as Margin or Security		
c. Cash on hand	2,488.18	1,542.20
Total	45,214.92	2,234.70

Gujarat

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

NOTE-14 SHORT TERM LOANS & ADVANCES

Particulars	As at 31 March 2024	As at 31 March 2023
a. Security deposits		
Secured Deposits with Govt., Public Body & Others	16,186.99	17,305.94
	16,186.99	17,305.94
b. Balances with government authorities		
Other Receivables from Govt.	14,791.24	12,591.63
	14,791.24	12,591.63
c. Loans & Advances Others		
Unsecured, considered good	-	-
Advance to suppliers	1,581.15	2,749.06
Advance to Fixed Assets	0.00	0.00
Others Advances	3,039.64	2,152.41
	4,620.79	4,901.46
Total	35,599.02	34,799.04

NOTE-15 OTHER CURRENT ASSETS

Particulars	As at 31 March 2024	As at 31 March 2023
Other current assets		
- Other Receivable	22.83	29.05
- Other current assets	0.00	0.00
Total	22.83	29.05

PHOTONICS WATERTECH PRIVATE LIMITED

NOTES FORMING PART OF PROFIT & LOSS ACCOUNT
AS AT 31st MARCH 2024

All Figures in '000 In INR

NOTE-16 REVENUE FROM OPERATIONS

PARTICULARS	As at 31 March 2024	As at 31 March 2023
Sales	647,541.92	520,151.35
Other Direct Income (DBK)	22.98	0.00
Total	647,564.90	520,151.35

NOTE-17 OTHER INCOME

PARTICULARS	As at 31 March 2024	As at 31 March 2023
Interest income	373.83	81.57
FD interest	970.43	535.38
Bond interest income	0.00	231.15
MEIS Income/ other	0.00	0.00
Total	1,344.26	848.10

NOTE-18 COST OF MATERIAL CONSUMED

PARTICULARS	As at 31 March 2024	As at 31 March 2023
Opening Stock	10,887.74	39,530.02
Add : Purchase	527,366.99	355,490.53
	538,254.72	395,020.55
Less : Closing Stock	48,116.01	10,887.73
Total	490,138.72	384,132.82

NOTE-19 DIRECT EXPENSES

PARTICULARS	As at 31 March 2024	As at 31 March 2023
Export - Import Expenses	449.49	145.40
Foreign Currency Exchange Rate diff.	8.90	-2.87
Contract Expenses	50,389.40	41,976.89
Discount allowed	2.97	-28.96
Transport Expenses	1,664.76	699.51
Total	52,515.52	42,789.97

Photonics Watertech Pvt. Ltd. Gujarat

S. V. PATEL & CO. CHARTERED ACCOUNTANTS

NOTE-20 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	As at 31 March 2024	As at 31 March 2023
Salary Expenses	10,751.68	10,310.10
Other Employee Benefit Expense	144.89	21.36
Staff welfare	491.89	344.38
Total	11,388.46	10,675.84

NOTE-21 FINANCIAL COSTS

PARTICULARS	As at 31 March 2024	As at 31 March 2023
Bank Charges & interest	15,163.70	12,302.66
Other interest	0.00	0.00
Total	15,163.70	12,302.66

NOTE-22 DEPRECIATION & AMORTIZATION

PARTICULARS	As at 31 March 2024	As at 31 March 2023
Depreciation	3,924.82	4,224.55
Total	3,924.82	4,224.55

NOTE-23 OTHER EXPENSES

Particulars	As at 31 March 2024	As at 31 March 2023
Factory Expenses	1.50	5.00
Insurance Expense	267.36	562.32
Comission Expenses	0.00	968.13
Utility Expenses	1,054.30	624.36
Office Expenses	0.00	14.74
Legal and Professional Fees	1,694.32	1,746.82
Business Promotion	232.75	173.16
Taxes and levies	256.58	220.75
Travelling Expenses	1,450.79	1,179.12
Sudry Balances Written off	7,557.82	8,354.43
Fuel Expenses	1,271.51	1,401.12
Postage & Courier Expenses	255.60	100.28
Repairs & Maintainance Expenses	19.56	1,099.72
Stationary & Printing Expenses	22.00	146.08
Administrative and Office Exps	1,234.12	194.28
Misc Expense	271.50	623.23
Kasar	629.40	-107.10
Inspection Charges	11.20	36.00
Property Tax	30.89	0.00
Other Expense	1,173.17	1,278.99
Total	17,474.78	18,621.42

Waterte... Pvt. Ltd. Gujarat

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

PHOTONICS WATERTECH PVT LTD
F.Y 2023-24

NOTE '22.1' FIXED ASSETS

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Particulars	Gross Block				Depreciation				Net Block	
	Balance as at 01-04-2023	Additions	Deductions	Balance as at 31-03-2024	Balance as at 01-04-2023	Depreciation for the year	Deductions	Balance as at 31-03-2024	Balance as at 31-03-2024	Balance as at 31-03-2023
Tangible Assets										
(i) Furniture & Fixtures	1,094.29			1,094.29	920.70	54.21	0.00	974.91	119.38	173.59
(ii) Vehicles	5,006.57	595.46	688.41	4,913.62	4,726.11	180.57	403.41	4,503.27	410.35	280.46
(iii) Office Equipment	3,439.93	156.83		3,596.76	2,444.32	510.55	0.00	2,954.86	641.90	995.61
(iv) Plant & Machinery	9,294.66	31.00		9,325.66	6,057.30	591.12	0.00	6,648.42	2,677.24	3,237.36
(v) Computer & pheripherals	2,815.49	251.26		3,066.75	2,465.74	208.40	0.00	2,674.14	392.61	349.75
(vi) Building	40,849.25			40,849.25	18,322.69	2,140.02	0.00	20,462.72	20,386.53	22,526.56
(vii) Rooftop	2,272.67			2,272.67	947.01	239.95	0.00	1,186.95	1,085.72	1,325.67
(viii) Plot At Gandhinagar	7,652.88			7,652.88	0.00		0.00	0.00	7,652.88	7,652.88
(viiii) Plot At Mansa	2,531.91			2,531.91	0.00		0.00	0.00	2,531.91	2,531.91
(ix) Plot At Aithor	18,560.14			18,560.14	0.00		0.00	0.00	18,560.14	18,560.14
Total	93,517.80	1,034.56	688.41	93,863.94	35,883.86	3,924.82	403.41	39,405.26	54,458.68	57,633.94

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, 2024

	MAR'2024	MAR'2023
A. Cash Flows from Operating Activities		
Profit After Tax as per the Statement of Profit & Loss	38,952.44	31,635.38
Adjustments:		
Depreciation and Amortization	3,924.82	4,224.55
Other Income	-1,344.26	-848.10
Finance Cost	15,163.70	12,302.66
Operating Cash Flow before Working Capital and Other Changes	56,696.70	47,314.49
Movement in Working Capital		
(Increase)/Decrease in Loans & Advances, Trade Receivables & Other Current	34,688.15	-200,334.59
Increase/(Decrease) in Current Liabilities & Provisions (without considering	-36,191.03	180,508.78
Cash generated from operations	55,193.82	27,488.68
Net Cash from/(used in) Operating Activities	55,193.82	27,488.68
B. Cash Flows from Investing Activities		
Purchase of Fixed Assets (Net)	-749.56	-1,665.76
Other Income	1,344.26	848.10
Purchase/Sale of Investments (Net)	-2,136.08	-12,434.91
Net cash from/(used in) Investing Activities	-1,541.37	-13,252.58
C. Cash Flows from Financing Activities		
Long term Loans taken (Net)	4,608.00	-3,871.38
Payment of interest/bank charges	-15,163.70	-12,302.66
Defferred Tax Asset	-116.53	-144.81
Other Non-Current Assets	-	0.00
Net Cash from/(used in) Financing Activities	-10,672.23	-16,318.84
Net increase in Cash and Cash Equivalents (A+B+C)	42,980.22	-2,082.74
Cash and Cash Equivalents at the beginning of the year	2,234.70	4,317.43
Cash and Cash Equivalents at the end of the year	45,214.92	2,234.70
Components of cash and cash equivalents		
Cash on Hand	2,488.18	1,542.20
Balances with Bank	42,726.74	692.49
-in Current Accounts		
Fixed Deposits		
	45,214.92	2,234.70

FOR, PHOTONICS WATERTECH PRIVATE LIMITED

B A Patel

(Brijesh A Patel)
Director
(DIN : 03500362)

(Vasant N Patel)
Director
(DIN : 03497482)

PLACE: Gandhinagar
Date :01-09-2024

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

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

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

Photonics Watertech Pvt. Ltd. Gujarat

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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. 20,00,000/-	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. 12,50,000/-	20/03/2020	Nil
Chetnaben Patel (Relative Of Directors)	Salary	Short Term	Salary Paid Rs. 5,81,250/-	29/06/2020	Nil

For and on behalf of Directors

Waterteck Pvt. Ltd. Gujarat

Place: Gandhinagar
Date: 01/09/2024

(Brijesh A Patel)
Director
(DIN : 03500362)

(Vasant N Patel)
Director
(DIN : 03497482)

'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 Watertech Pvt. Ltd. Gujarat

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 2024	FISCAL 2023
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

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 2024	FISCAL 2023
Employer's Contribution to Provident Fund	4,87,589/-	3,24,553
Employer's Contribution to ESIC	31,593/-	1,23,329
Total	1,739,13	4,47,882

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

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(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	94,07,757	51,00,000	63,50,000	81,57,757
Jayavikbhai H Patel	34,70,888	95,00,000	1,34,00,000	(4,29,112)
Rakshitbhai K Shah	39,23,514	0	39,23,514	0
Vasantbhai N Patel	61,51,987	0	10,49,798	51,02,189

II. OTHER ACTIVITIES :

PARTICULARS	NATURE OF TRANSACTION	FISCAL 2024 ( )	FISCAL 2023 ( )
Brijeshbhai A Patel	Director's Remuneration	20,00,000	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	12,50,000	15,00,000
Chetnaben Patel	Salary	5,81,250	5,25,000
Equator Exim Pvt Ltd	Sale	0	11,93,292

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

PARTICULARS	FISCAL 2024	FISCAL 2023
Profit attributable to Equity Shareholders	389,52,442	316,35,378
Weighted Average No. of Shares Outstanding During The Year	90,22,750	90,22,750
Nominal Value of Share	10	10
Basic and Diluted Earnings Per Share	4.32	3.51

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.1,16,531/-. 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

Photonics Watertech Pvt. Ltd. Gujarat

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PHOTONICS WATERTECH PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

- 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
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:	25,09,511/-
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

For and on behalf of Board of Directors

(BRIJESH A PATEL)
DIRECTOR
DIN: 03500362

(VASANT N PATEL)
DIRECTOR
DIN: 03497482

Place: Gandhinagar
DATE: 01-09-2024

Annexure to the Independent Auditor's Report of even date to the members of Photonics WatertechPrivate Limited, on the financial statements for the year ended 31st March 2024

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 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 examinationof 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 examinationof 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 examinationof 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 examinationof the records of the Company,the Company has not accepted any deposits or amounts which are deemed to be deposits under the 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 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 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

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

(SNEHAL V PATEL)
PROPRIETOR
MEMBERSHIP NO.: 157798

PLACE: GANDHINAGAR
DATE: 01.09.2024
UDIN:24157798BJZXZQ7260

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. 2023-24

A.Y. 2024-25

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: adroconit@gmail.com

FORM NO. 3CB

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

Audit report under section 44AB of the Income-tax Act, 1961, in the case of a person referred to in clause(b) of sub-rule(1) of rule 6G

1. I have examined the Balance Sheet as on 31st March, 2024 and the Profit and loss account for the period beginning from 01/04/2023 to ending on 31/03/2024 attached herewith, of

PHOTONICS WATERTECH PVT LTD

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

PAN **AAFCP9602F** Aadhar Number (if available)

2. I certify that the Balance Sheet and the Profit and loss account are in agreement with the books of account maintained at the head office at AHMEDABAD and 0 branches.

3. (a) I report the following observations/comments/discrepancies/inconsistencies; if any

(i) Vouchers / bills for Vehicle Expenses & Transportation expenses have not been provided to us for verification.

(b) Subject to above-

(A) I have obtained all the information and explanations which, to the best of My knowledge and belief, were necessary for the purposes of the audit

(B) In My opinion, proper books of account have been kept by the head office and branches of the assessee so far as appears from My examination of the books

(C) In My opinion and to the best of My information and according to the explanations give to Me, the said accounts, read with notes thereon, if any, give a true and fair view

(i) In the case of the balance sheet, of the state of the affairs of the assessee as at 31st March, 2024; and

(ii) In the case of the Profit and loss account, of the Profit of the assessee for the year ended on that date.

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

5. 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. Subject to following observations/qualifications, if any

SN	*Qualification Type*	*Observations/Qualifications*
1	Creditors under Micro, Small and Medium Enterprises Development Act, 2006 are not ascertainable	In the course of our audit, we noted that the auditee does not maintain complete records necessary to verify disallowances under section 43B(h) of the Income-tax Act, 1961. Consequently, we are unable we are unable to determine whether all amounts claimed under this section have been correctly accounted for and duly paid within the specified timeframes. This limitation restricts our ability to ver ify the completeness and accuracy of the compliance with section 43B(h) and thereby reporting in Clause 22.

Photonics Watertech Pvt. Ltd. Gujarat

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

S V PATEL & CO
Chartered Accountant

Place GANDHINAGAR
Date 29/09/2024

SNEHAL V PATEL
CHARTERED ACCOUNTANTS
Mem.No.: 157798
UDIN : 24157798BJZXZP3492
FRN No.: 137745W

FORM NO. 3CD

[See rule 6G(2)]

Statement of particulars required to be furnished under section 44AB of the Income-tax Act,1961

PART-A

01	Name of the assessee	PHOTONICS WATERTECH PVT LTD
02	Address	PLOT NO B/5/1 ELECTRONICS ESTATE SECTOR -25 GIDC, GANDHINAGAR GANDHINAGAR VAVOL : 382016
03	Permanent Account Number	AAFCP9602F

04 Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, goods & services tax, customs duty, etc. If yes, please furnish the registration number or any other identification number alloted for the same. :

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

05	Status	Private Company
06	Previous Year From	01/04/2023 to 31/03/2024
07	Assessment Year	2024-25

08 Indicate the relevant clause of section 44AB under which the audit has been conducted :

Relevant clause of section 44AB under which the audit has been conducted
Clause 44AB(a)- Total sales/turnover/gross receipts in business exceeding Rs. 1 crore

8a Whether the assessee has opted for taxation u/s.115BA / 115BAA / 115BAB / 115BAC / 115BAD / 115BAE ? Yes , If above option is 'Yes', Section under which option exercised : 115BAA

PART-B

09 a) In firm or association of persons, indicate names of partners/members and their profit sharing ratios In case of AOP, whether shares of members are indeterminate or unknown ? : Not Applicable

b) If there is any change in the partners or members or in their profit sharing ratio since the last date of the preceding year, the particulars of such change : Not Applicable

10 a) Nature of business or profession (If more than one business or profession is carried on during the previous year, nature of every business or profession) :

Code	Sub-sector	Sector
04097	Other manufacturing n.e.c.	MANUFACTURING
04077	Manufacture of electrical machinery and apparatus	MANUFACTURING
09018	Wholesale of electronic parts and equipment	WHOLESALE AND RETAIL TRADE
09028	Retail sale of other products n.e.c	WHOLESALE AND RETAIL TRADE

b) If there is any change in the nature of business or profession, the particulars of such change : No Change

11 a) Whether books of account are prescribed u/s.44AA ? If yes, list of books so prescribed : No

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 onelocation, please furnish the addresses of locations along with the details of books of accounts maintained at each location.) :

Books maintained	Address	City	State	Pincode
Cash Book, Bank Book, Ledger, Journal Register, Sales Register, Purchase Register	PLOT NO B/5/1 ELECTRONICS ESTATE SECTOR -25 GIDC, GANDHINAGAR GANDHINAGAR	VAVOL	GUJARAT	382016

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

	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 has 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
	f)	Disclosure as per ICDS

ICDS	*Disclosure*
ICDS I = Accounting Policies	The stock is valued at cost. Fix Assets valued at historic value less depreciation. There is no change in accounting policy during the year.
ICDS II = Valuation of Inventories	Inventories has been recorded at cost. No change in Accounting policy.
ICDS III = Construction Contracts	During the year there are no construction contracts entered by assessee.
ICDS IV = Revenue Recognition	Revenue has been recognised on going concern basis on point of sale and service.
ICDS V = Tangible Fixed Assets	Fixed Assets are valued at cost less depreciation as per WDV method is applied.
ICDS VII = Governments Grants	Not Applicable
ICDS IX = Borrowing Costs	During the year there are no borrowing cost required to be capitalised
ICDS X = Provisions, Contingent Liabilities/Assets	Not Applicable

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
17		Where any land or building or both is transferred during the previous year for a consideration less than value adopted or assessed or assessable by any authority of a State Government referred to in section 43CA or 50C, please furnish : No
18		Particulars of depreciation allowable as per the Income Tax Act,1961 in respect of each asset or block of assets, as the case may be, in the following form : Rs.3461846

Block of Asset	Rate of Depr.	Opening WDV	Adjusted made in the WDV *	Adjustment made to WDV of Intangible asset due to excluding value of goodwill of a business or profession	Adjusted WDV	ADDITIONS							DEDUCTIONS		Depreciation Allowable (D)	WDV at end of the year [A+B-C-D]
						Date of Purchase	Date put in use	Amount	Modvat	Exchange Rate Change	Subsidy / Grant	Total Amount	Date of Sale	Amount		
PLANT AND MACHINERY 40%	40	612218	0	0	612218	01-05-23	01-05-23	209601	Nil	Nil	Nil	209601	Nil	Nil	337061	526421
						01-10-23	01-10-23	41663	Nil	Nil	Nil	41663				
FURNITURE FITTINGS	10	442443	0	0	442443	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	44244	398199
BUILDING	10	21728140	0	0	21728140	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	2172814	19555326

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PLANT AND MACHINERY 15%	15	5719964	0	0	5719964	01-05-23	01-05-23	23000	Nil	Nil	Nil	21000	01-10-23	285000	907727	5310531
						01-10-23	01-10-23	10000	Nil	Nil	Nil	10000				
						01-10-23	01-10-23	595460	Nil	Nil	Nil	595460				
						01-05-23	01-05-23	143798	Nil	Nil	Nil	143798				
						01-10-23	01-10-23	13036	Nil	Nil	Nil	13036				
* TOTAL *		28582765	0	0	28582765			1034558	0	0	0	1034558		285000	3460846	25790477

* Adjustment made to the WDV u/s.115BAA(3)/115BAC(3)/115BAD(3) (To be filled in only for A.Y.2020-21, 2021-22 and 2024-25 only, as applicable

19 Amount admissible under sections : *(32AC, 32AD, 33AB, 33ABA, 35(1)(i), 35(1)(ii), 35(1)(iia), 35(1)(iii), 35(1)(iv), 35(2AA), 35(2AB), 35ABA, 35ABB, 35AC, 35AD, 35CCA, 35CCB, 35CCC, 35CCD, 35D, 35DD, 35DDA, 35E)* Nil

20 a) Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend (Section 36(1)(ii)) : Nil

b) 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	43290	15/05/2023	43290	11/05/2023
Provident Fund	43581	15/06/2023	43581	08/06/2023
Provident Fund	43270	15/07/2023	43270	13/07/2023
Provident Fund	42143	15/08/2023	42143	08/08/2023
Provident Fund	40879	15/09/2023	40879	12/09/2023
Provident Fund	43323	15/10/2023	43323	09/11/2023
Provident Fund	43214	15/11/2023	43214	09/11/2023
Provident Fund	43545	15/12/2023	43545	16/12/2023
Provident Fund	40663	15/01/2024	40663	16/01/2024
Provident Fund	39166	15/02/2024	39166	09/03/2024
Provident Fund	36878	15/03/2024	36878	15/03/2024
Any Fund setup under the provisions of ESI Act	2861	15/05/2023	2861	11/05/2023
Any Fund setup under the provisions of ESI Act	2850	15/06/2023	2850	08/06/2023
Any Fund setup under the provisions of ESI Act	2881	15/07/2023	2881	10/07/2023
Any Fund setup under the provisions of ESI Act	2782	15/08/2023	2782	08/08/2023
Any Fund setup under the provisions of ESI Act	2670	15/09/2023	2670	13/09/2023
Any Fund setup under the provisions of ESI Act	2703	15/10/2023	2703	15/10/2023
Any Fund setup under the provisions of ESI Act	2696	15/11/2023	2696	09/11/2023
Any Fund setup under the provisions of ESI Act	2813	15/12/2023	2813	16/12/2023
Any Fund setup under the provisions of ESI Act	2557	15/01/2024	2557	16/01/2024
Any Fund setup under the provisions of ESI Act	2442	15/02/2024	2442	15/02/2024
Any Fund setup under the provisions of ESI Act	2358	15/03/2024	2358	03/05/2024
Any Fund setup under the provisions of ESI Act	2301	15/04/2024	2301	03/05/2024

21 a) Please furnish the details of amounts debited to the profit and loss account, being in the nature of capital, personal, advertisement expenditure etc

1 Capital expenditure : Nil

2 Personal expenditure : Nil

3 Advertisement expenditure in any souvenir, brochure, tract, pamphlet or the like published by a political party : Nil

4 Expenditure incurred at clubs being entrance fees and subscriptions : Nil

5 Expenditure incurred at clubs being cost for club services and facilities used : Nil

6 Expenditure for any purpose which is an offence or is prohibited by law or expenditure by way of penalty or fine for violation of any law (enacted in India or outside India) : Nil

7 Expenditure by way of any other penalty or fine not covered above : Nil

8 Expenditure incurred to compound an offence under any law for the time being in force, in India or outside India. : Nil

9 Expenditure incurred to provide any benefit or perquisite, in whatever form, to a person, whether or not carrying on a business or exercising a profession, and acceptance of such benefit or perquisite by such person is in violation of any law or rule or regulation or guideline, as the case may be, for the time being in force, governing the conduct of such person. : Nil

b) Amounts inadmissible under section 40(a)

i as payment to non-resident referred to in sub-clause (i)

A Details of payment on which tax is not deducted : Nil

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		B	Details of payment on which tax has been deducted but has not been paid during the previous year or in the subsequent year before the expiry of time prescribed u/s.200(1) : Nil
	ii	as payment referred to in sub-clause (ia)	
		A	Details of payment on which tax is not deducted : Nil
		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		
i)	Amount inadmissible under the proviso to section 36(1)(iii) : Nil		

22 (a) Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. : Nil

(b) Any other amount not allowable under clause (h) of section 43B of the Income-tax Act, 1961 : Nil

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

Name of related Party	*PAN of related party*	*Relation*	*Nature of Transaction*	*Payment Made*
Brijesh Patel		Director	Remuneration	2000000
Vasant Patel		Director	Remuneration	1500000
Jayvik Patel		Director	Remuneration	1500000
Rakshit Patel		Director	Remuneration	1250000

24 Amounts deemed to be profits and gains under section 32AC or 32AD or 33AB or 33AC or 33ABA : Nil

25 Any amount of profit chargeable to tax under section 41 and computation thereof : Nil

26 i In respect of any sum referred to in clause (a),(b),(c),(d),(e) (f) or (g) of section 43B, the liability for which

A pre-existed on the first day of the previous year but was not allowed in the assessment of any preceeding previous year and was

a) paid during the previous year : Nil

b) not paid during the previous year : Nil

B was incurred in the previous year and was

a) paid on or before the due date for furnishing the return of income of the previous year under section 139(1) :

Section	*Nature of liability*	*Amount*
Sec 43B(a)	TDS	627954

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Sec 43B(a)	ESI	4506
Sec 43B(a)	EPF	33505
Sec 43B(a)	PROF TAX	10800

b) not paid on or before the aforesaid date : Nil

c) State whether sales tax, goods & services tax, customs duty, excise duty or any other indirect tax, levy, cess, impost, etc., is passed through the profit and loss account : No

27 a) Amount of Central Value Added Tax/Input Tax Credit (ITC) credits availed of or utilised during the previous year and its treatment in the profit and loss account and treatment of outstanding Central Value Added Tax/Input Tax Credit (ITC) credits in the accounts : No

b) Particulars of income or expenditure of prior period credited or debited to the profit and loss account : Nil

28 Whether during the previous year the assessee has received any property, being share of a company not being a company in which the public are substantially interested, without consideration or for inadequate consideration as referred to in section 56(2)(viia)
if yes, please furnish the details of the same : No

29 Whether during the previous year the assessee received any consideration for issue of shares which exceeds the fair market value of the shares as referred to in section 56(2)(viib)
if yes, please furnish the details of the same : No

(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? No
If yes, please furnish the following details:

(b) 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? No
If yes, please furnish the following details:

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

A(a) Whether primary adjustment to transfer price, as referred to in sub-section 1) of section 92Ce, has been made during the previous year? No
If yes, please furnish the following details:

B(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? No
If yes, please furnish the following details:

C(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) No
If yes, please furnish the following details:

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 :

Name & Address of the lender or depositor	*Permanent Account Number (if available with the assessee) of the lender or depositor*	*Amount of loan or deposit taken or accepted*	*Whether the loan/ deposit was squared up during the previous year*	*Maximum amount outstanding in the account at any time during the previous year*	*Whether the loan or deposit was taken or accepted by cheque or bank draft of use of ECS through a bank account*	*In case the loan or deposit was taken or accepted by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft*
Brijesh Patel Gujarat		5100000	No	11407758	Cheque	Account payee cheque
Jayvik Patel Gujarat		9500000	No	10470888	Cheque	Account payee cheque

b) Particulars of each specified sum in the amount exceeding the limit specified in section 269SS taken or accepted during the previous year :

Name & Addressof the person from whom specified sum is received	*Permanent Account Number (if available with the assessee) of the person from whom specified sum is received*	*Amount of specified sum taken or accepted*	*Whether the specified sum was taken or accepted by cheque or bank draft or use of ECS through a bank account*	*In case the specified sum was taken or accepted by cheque or bank draft, whether the sum was taken or accepted by an account payee cheque or an account payee bank draft*
Brijesh Patel Gujarat		5100000	Cheque	Account payee cheque

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Jayvik Patel Gujarat		9500000		Cheque	Account payee cheque

(Particulars at (a) and (b) need not be given in the case of a Government company, a banking company or a corporation established by the Central, State or Provincial Act.)

b(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(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

b(c) Particulars of each payment made in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of a single transaction or in respect of transations relating to one event or occasions to a person, otherwise than by a cheque or bank draft, or use of electronic clearing system through a bank account, during the previous year: Nil

b(d) Particulars of each payment made in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of a single transaction or in respect of transations relating to one event or occasions to a person, made by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year: Nil

(Particulars at (ba), (bb), (bc) and (bd) need not be given in the case of receipt by or payment to a Government company, a banking Company, a post office savings bank, a cooperative bank or in the case of transactions referred to in section 269SS or in the cse of persons referred to in Notification No. S.O. 2065(E) dated 3rd July, 2017)

c) Particulars of each repayment of loan or deposit or any specified advance in the amount exceeding the limit specified in section 269T made during the previous year :

Name & Address of the payee	Permanent Account Number (if available with the assessee) of the payee	Amount of the repayment	Maximum amount outstanding in the account at any time during the previous year	Whether the repayment was made by cheque or bank draft or use of ECS through a bank account	In case the repayment was made by cheque or bank draft, whether the same was repaid by an account payee cheque or an account payee bank draft
Brijesh Patel Gujarat		6350000	11407758	Cheque	Account payee cheque
Jayvik Patel Gujarat		13400000	10470888	Cheque	Account payee cheque
Rakshit Shah Gujarat		3923514	3923514	Cheque	Account payee cheque
Vasant Patel Gujarat		1049798	6151987	Cheque	Account payee cheque

d) Particulars of repayment of loan or deposit or any specified advance in the amount exceeding the limit specified in section 269T received otherwise than by a cheque of bank draft or use of electronic clearing system through a bank account during the previous year : Nil

e) Particulars of repayment of loan or deposit or any specified advance in the amount exceeding the limit specified in section 269T received by a cheque of bank draft which is not an account payee cheque or account payee bank draft during the previous year : Nil

32 a) Details of brought forward loss or depreciation allowance, in the following manner, to the extent available : Nil

b) Whether a change in share holding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79 : No

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

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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 :

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	194C	Payments to contractors	32495634	32495634	32495634	500014	0	0	0
AHMP08019E	194J	Fees for professional or technical services	1228302	1228302	1228302	122830	0	0	0
AHMP08019E	192	Salary	5750000	5750000	5750000	705000	0	0	0
AHMP08019E	194Q	TDS on Purchase of Goods	311199758	311199758	311199758	311202	0	0	0
AHMP08019E	OTH	TCS on sale of Goods	121312166	121312166	121312166	121313	0	0	0

b) Whether the assessee is required to furnish the statement of tax deducted or tax collected
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 no, please furnish list of details/transactions which are not reported
AHMP08019E	Form 26	30/09/2023	12/09/2023	Yes	nil
AHMP08019E	Form 26	31/10/2023	13/10/2023	Yes	nil
AHMP08019E	Form 26	31/01/2024	12/01/2024	Yes	nil
AHMP08019E	Form 26	31/05/2024	24/05/2024	Yes	nil
AHMP08019E	Form 24	30/09/2023	17/08/2023	Yes	nil
AHMP08019E	Form 24	31/10/2023	13/10/2023	Yes	nil
AHMP08019E	Form 24	31/01/2024	12/01/2024	Yes	nil
AHMP08019E	Form 24	31/05/2024	27/05/2024	Yes	nil
AHMP08019E	Form 27EQ	30/09/2023	12/09/2023	Yes	nil
AHMP08019E	Form 27EQ	31/05/2024	24/05/2024	Yes	nil

c) Whether the assessee is liable to pay interest under section 201(1A) or section 206C(7)
If yes, please furnish :

Tax deduction and collection Account Number (TAN)	Amount of interest under section 201(1A)/206C(7) is payable	Amount paid out of column (2) along with date of payment.	
		Amount	Dates of payment
AHMP08019E	71	71	07/10/2023
AHMP08019E	4262	4262	16/05/2024
AHMP08019E	347	347	29/05/2024

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 : Ommitted

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
If yes, please furnish the following details:

S. V. [illegible] & CO. CHARTERED ACCOUNTANTS M.NO. 157798

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
39	Whether any audit was conducted under section 72A of the Finance Act,1994 in relation to valuation of taxable services as may be reported/identified by the auditor. ? 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 : No
40	Details regarding turnover, gross profit, etc., for the previous year and preceding previous year

	Description	Previous Year			Preceding previous Year		
(a)	Total turnover of the assessee		647541920			520151349	
(b)	Gross profit / Turnover	104910668	647541920	16.20 %	93228564	520151349	17.92 %
(c)	Net profit / Turnover	52053175	647541920	8.04 %	42252195	520151349	8.12 %
(d)	Stock-in-Trade / Turnover	48116006	647541920	7.43 %	10887735	520151349	2.09 %
(e)	Material consumed/Finished goods produced	0	0	0.00 %	0	0	0.00 %

41	Please furnish the details of demand raised or refund issued during the previous year under any tax laws other than Income-tax Act, 1961 and Wealth tax Act, 1957 alongwith details of relevant proceedings : Nil
42	Whether the assessee is required to furnish statement in Form No.61 or Form No.61A or Form 61B?: No If yes, please furnish:
43	(a) Whether the assessee or its parent entity or alternate reporting entity is liable to furnish the report as referred to in sub-section (2) of section 286? : No (b) If yes, please furnish: (c) If not due, please enter expected date of furnishing the report :
44	Break-up of total expenditure of entities registered or not registered under the GST

For PHOTONICS WATERTECH PVT LTD

BRIJESH A PATEL
Director
Place GANDHINAGAR
Date 29/09/2024

S V PATEL & CO
Chartered Accountant

SNEHAL V PATEL
CHARTERED ACCOUNTANTS
Mem.No.: 157798
UDIN : 24157798BJZXZP3492
FRN No.: 137745W

Date : 01/09/2024

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 31-03-2024, 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 31-03-2024.

For PHOTONICS WATERTECH PVT LTD

BRIJESH A PATEL
Director

Photonics Watertech Pvt. Ltd.
Gujarat

Date : 01/09/2024

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

Ref : Authorization To Use Your e-mail ID and Mobile / Telephone No. In Income Tax Proceedings And Other Incidental Matters

Dear Sir,

We hereby authorize you to use your mobile / telephone no. or your e-mail id in income tax department, wherever required. This is authority is granted to you to enable you to file our income tax returns online as well as for any matter of income tax department requiring an e-mail id and / or mobile no.

This authority is granted to you to make income tax matters convenient for us as well as you.

Further, this authority is granted on unconditional basis and you will be at discretion to use your mail id or mobile no..

You are free not to provide your e-mail id or mobile no. required anywhere if you wish so.

Moreover, you are also authorized to download any of my DSC on your computer and use that DSC unconditionally at your discretion.

This authority is merely given to make income tax matters convenient which you are looking for as our tax consultant on our behalf.

Moreover, you are also authorized to register myself with the income tax department for filing my returns online.

For PHOTONICS WATERTECH PVT LTD

BAPatel

BRIJESH A PATEL
Director

Photonics Watertech Pvt. Ltd. Gujarat

Brijesh

Certificate under section 40A(3)

Date : 01/09/2024

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

Photonics Watertech Pvt. Ltd. Gujarat

BRIJESH A PATEL
Director

Certificate under section 269SS & 269T

Date : 01/09/2024

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 loans/deposits taken/accepted in an amount exceeding the limits specified in section 269SS of Income Tax Act,1961 and repayment thereof as specified u/s.269T of Income Tax Act,1961 during the assessment year under consideration are either through an account payee cheque or an account payee bank draft. I/We further certify that no loan/deposits was accepted in cash or through bearer cheques and no repayment was made in a mode other than specified in section 269SS or 269T of the Income Tax Act,1961.

For PHOTONICS WATERTECH PVT LTD

Photonics Watertech Pvt. Ltd.
Gujarat

BRIJESH A PATEL
Director

Certificate of quantative details of principle items of goods

Date : 01/09/2024

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 31-03-2024. The verification have been done is as under :

For PHOTONICS WATERTECH PVT LTD

Photonics Watertech Pvt. Ltd. Gujarat

BRIJESH A PATEL
Director

Acknowledgement Number:708175021151124 **Date of filing : 15-Nov-2024**

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 2024-25

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	7-Private company	Form Number	ITR-6
Filed u/s	139(1)-On or before due date	e-Filing Acknowledgement Number	708175021151124

Taxable Income and Tax Details	Current Year business loss, if any	1	0
	Total Income	2	5,26,90,060
	Book Profit under MAT, where applicable	3	0
	Adjusted Total Income under AMT, where applicable	4	0
	Net tax payable	5	1,32,61,034
	Interest and Fee Payable	6	6,69,193
	Total tax, interest and Fee payable	7	1,39,30,227
	Taxes Paid	8	1,39,30,223
	(+) Tax Payable /(-) Refundable (7-8)	9	0
Accreted Income and Tax Detail	Accreted Income as per section 115TD	10	0
	Additional Tax payable u/s 115TD	11	0
	Interest payable u/s 115TE	12	0
	Additional Tax and interest payable	13	0
	Tax and interest paid	14	0
	(+) Tax Payable /(-) Refundable (13-14)	15	0

This return has been digitally signed by PATEL BRIJESHKUMAR in the capacity of Director having PAN AKIPP0208P from IP address 45.120.121.98 on 15-Nov-2024 15:53:26 at GANDHINAGAR (Place) DSC Sl.No & Issuer 3882701 & 4759271073423519909CN=PantaSign Sub CA for DSC 2022,OU=Certifying Authority,O=Pantagon Sign Securities Pvt. Ltd.,C=IN

System Generated
Barcode/QR Code

AAFCP9602F067081750211511241520854e3b49b8375d59c6400e3474d555e622ae

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

Assessee Name	PHOTONICS WATERTECH PRIVATE LIMITED	A/c.Year Ending	31-03-2024
Assessment Year	2024-2025		
Address [O]	PLOT NO B/5/1		
	ELECTRONICS ESTATE		
	SECTOR-25		
	GIDC		
City	GANDHINAGAR : 382 025	State	GUJARAT
Mobile1	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		5,20,53,174		
Add: Disallowable/Addition :				
Depreciation	39,24,820			
Late payment of Emplyee's PF contri	1,66,697			
Late Payemnt of Empolyye's ESI Contri.	7,216			
		40,98,733		
			5,61,51,907	
Gross Total Business Income			5,61,51,907	
Less : Business Deductions :				
Current Depreciation U/s.32(1) [As per Working]		34,61,846		
			34,61,846	
TOTAL INCOME FROM BUSINESS OR PROFESSION				5,26,90,061
GROSS TOTAL INCOME				5,26,90,061
Total Income				5,26,90,061
Rounded Off u/s.288A				5,26,90,060

COMPUTATION OF TAX PAYABLE

Gross Tax on Rs.52690060 (Normal)			1,15,91,813
Add: SURCHARGE CALCULATION			
Any other income Surcharge @10% on tax 1,15,91,813	11,59,181	11,59,181	
Total Surcharge			11,59,181
Add: Health & Education Cess			5,10,040
			1,32,61,034
Less :			
Tax Collected at Source (Certificate Attached)	49,344	49,344	

Assessee Name	PHOTONICS WATERTECH PRIVATE LIMITED	A/c.Year Ending	31-03-2024
Assessment Year	2024-2025		

Tax Deducted at Sources :

Other than Salary (u/s.194A- Gross Amount 1271701)	1,34,496		
Other than Salary (u/s.194C- Gross Amount 372734736)	74,54,710		
Other than Salary (u/s.194JB- Gross Amount 144000)	14,400		
Other than Salary (u/s.194NF- Gross Amount 624682)	12,494		
Other than Salary (u/s.194Q- Gross Amount 42049200)	42,049		
	---------------	76,58,149	
Total Prepaid Taxes		---------------	**77,07,493**

Tax Payable			**55,53,541**
Interest u/s.234B		3,88,745	
Interest u/s.234C			
Deferment of First Installment	24,990		
Deferment of Second Installment	74,970		
Deferment of Third Installment	1,24,953		
Deferment of Forth Installment	55,535		
	---------------	2,80,448	
		---------------	**6,69,193**

Balance Payable			**62,22,734**
Less : Self Assessment Tax Paid :			
Scroll: 55522 / BSR: 0002271 / Date: 29-10-2024 STATE BANK OF INDIA KAMOTHE		31,11,364	
Scroll: 55498 / BSR: 0002271 / Date: 29-10-2024 STATE BANK OF INDIA KAMOTHE		31,11,366	
		---------------	**62,22,730**

Net Tax Payable u/s.140A			**4**
Rounded Off			**Nil**

Bank Account Details :

Sr. No.	*IFSC*	*Bank Name*	*A/c. No.*	*Primary*	*Account Type*
1	ICIC0000165	ICICI BANK LTD	016505500182	Yes	Current

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 (%)	549603	209601	41663	Nil	800867	Nil	312015	Nil	488852	Nil
2	FURNITURE 10.00 (%)	442443	Nil	Nil	Nil	442443	Nil	44244	Nil	398199	Nil
3	PLANT & MACHINERY 15.00 (%)	1959854	21000	10000	Nil	1990854	Nil	297878	Nil	1692976	Nil
4	BUILDING 10.00 (%)	21728140	Nil	Nil	Nil	21728140	Nil	2172814	Nil	19555326	Nil
5	ROOFTOP SYSTEM 40.00 (%)	47063	Nil	Nil	Nil	47063	Nil	18825	Nil	28238	Nil
6	VEHICLES 15.00 (%)	1915861	Nil	595460	285000	2226321	Nil	310664	Nil	1915657	Nil
7	OFFICE EQUIPMENT 15.00 (%)	1844249	143798	13036	Nil	2001083	Nil	299185	Nil	1701898	Nil
8	SOFTWARE 40.00 (%)	15552	Nil	Nil	Nil	15552	Nil	6221	Nil	9331	Nil
		28502765	374399	660159	285000	29252323	Nil	3461846	Nil	25790477	Nil

Assessee Name	PHOTONICS WATERTECH PRIVATE LIMITED	A/c.Year Ending	31-03-2024
Assessment Year	2024-2025		

CALCULATION SHEET :

Calculation of Tax (Normal Rate):

Slab Amount			Tax Rate	Amount	Tax
From	To	Total			
1	1	1	0%	1	0
2	Upto	Upto	22.00%	52690059	11591813
				52690060	**11591813**

Calculation of Interest (234C):

Payable			Advance Tax	Shortfall	Interest Months		Months	Rate	Interest
From Date	To Date	Amount			From Date	To Date			
01-04-2023	15-06-2023	833031	0	833000	16-06-2023	15-09-2023	3	1.00%	24990
01-04-2023	15-09-2023	2499093	0	2499000	16-09-2023	15-12-2023	3	1.00%	74970
01-04-2023	15-12-2023	4165156	0	4165100	16-12-2023	15-03-2024	3	1.00%	124953
01-04-2023	15-03-2024	5553541	0	5553500	16-03-2024	31-03-2024	1	1.00%	55535
									280448

Calculation of Interest (234B):

Month	Shortfall	Interest	Total Interest	S.A.Tax Paid	Adjust Interest	Balance Principal	C/F	
							Shortfall	Interest
234C	0	0	280448	0	0	0	0	280448
Apr	5553500	55535	335983	0	0	0	5553500	335983
May	5553500	55535	391518	0	0	0	5553500	391518
Jun	5553500	55535	447053	0	0	0	5553500	447053
Jul	5553500	55535	502588	0	0	0	5553500	502588
Aug	5553500	55535	558123	0	0	0	5553500	558123
Sep	5553500	55535	613658	0	0	0	5553500	613658
Oct	5553500	55535	669193	6222730	669193	5553500	0	0
Nov	0	0	0	0	0	0	0	0
		388745						

Acknowledgement Receipt of Income Tax Forms

(Other Than Income Tax Return)

e-Filing Anywhere Anytime
Income Tax Department, Government of India

e-Filing Acknowledgement Number / Quarterly Statement Receipt Number	Date of e-Filing
539189650290924	29-[illegible]-2024

Name	:	PHOTONICS WATERTECH PVT LTD
PAN/TAN	:	AAFCP9602F
Address	:	PLOT NO B/5/1 ELECTRONICS ESTATE SECTOR 25
Form No.	:	Form 3CA-3CD
Form Description	:	Audit report under section 44AB of the Income-tax Act, 1961, in the case of a person referred to in clause (b) of sub-rule (1) of rule 6G
Assessment Year	:	2024-25
Financial Year	:	-
Month	:	-
Quarter	:	-
Filing Type	:	ORIGINAL
Capacity	:	Chartered Accountant
Verified By	:	157798

(This is a computer generated Acknowledgement Receipt and needs no signature)