

# **CONSOLIDATED ANNUAL REPORT**

**2023–2024**



**GOLDI SOLAR PRIVATE LIMITED**

706, Siddharth Nagar, No-04 BLDG, NO-14-A, VLG Pahadi, S.V. Road, Goregaon West,  
Mumbai 400062

**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of,  
**GOLDI SOLAR PRIVATE LIMITED**

**REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS****Opinion**

We have audited the accompanying consolidated financial statements of **Goldi Solar Private Limited** ("the holding company") and its subsidiaries (collectively referred to as "the Company" or "the Group") comprising Consolidated Balance Sheet as at March 31, 2024 and the Consolidated Statement of Profit and Loss, the Consolidated cash flow statement for the year then ended and notes to the financial statement including a summary of significant accounting policies and other explanatory information (herein after referred to as 'the consolidated Financial Statements') which includes:

- a) Audited Standalone Financial Statements of the Company
- b) Audited Consolidated Financial Statements of the subsidiary
- c) Audited financial statements of the Joint Venture.

The above entity together with the Company are referred to as the 'Group' In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the group as at 31<sup>st</sup> March 2024 and its consolidated Profit and loss, consolidated cash flow statement for the year ended on that date.

**BASIS FOR OPINION**

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified U/s. 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, read together with Significant Accounting Policies and Notes to accounts, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the group as at March 31, 2024, and its consolidated profit & loss, and consolidated financial statement for the year ended on that date

#### **RESPONSIBILITY OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Holding 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 and presentation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

#### **AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances U/s.143(3)(i) of the Act but not for the purpose of expressing an opinion on whether the holding company has in place an adequate internal financial controls system with reference to consolidated financial statement 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of identified misstatements in the consolidated financial statements.



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.

#### **Other Matters**

The consolidated financial statements include audited financial statements and other financial information, in respect of

One (01) subsidiary whose audited consolidated financial statements reflect total assets of Rs. 84389.80 lacs as at 31<sup>st</sup> March, 2024, total revenues of Rs. 114521.47 lacs and total net profit after tax of Rs. 3874.98 lacs for the year ended 31<sup>st</sup> March, 2024 as considered in consolidated financial statements.

One (01) joint venture (100% controlled by the holding company) whose audited financial statements reflect total assets of Rs. 1076.56 lacs as at 31<sup>st</sup> March, 2024, total revenues of Rs. 5421.02 lacs and total net profit after tax of Rs. 51.39 lacs for the year ended 31<sup>st</sup> March, 2024 as considered in consolidated financial statements.

We have audited financial statements of these entities and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on our report.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

- A. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure A**, a statement on the matter specified in paragraph 3(xxi) of CARO 2020
- B. As required by Section 143(3) of the Act, we report that:
1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

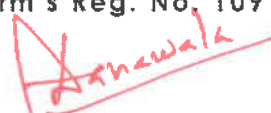


2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of consolidated financial statements.
3. The consolidated Balance Sheet, the consolidated Statement of Profit and Loss & consolidated Statement of Cash flow are dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements.
4. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
5. On the basis of the written representations received from the directors of the holding company as on March 31<sup>st</sup>, 2024, taken on record by the Board of Directors of the Holding company, of its subsidiary companies and its joint ventures, none of the directors are disqualified as on March 31<sup>st</sup>, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
6. With respect to the adequacy of the internal financial controls over consolidated financial statements of the group and the operating effectiveness of such controls, refer to our separate report in **Annexure B**
7. The Holding and Subsidiaries being private limited companies, the limit prescribed by section 197 of the act for maximum permissible managerial remuneration is not applicable to the Company; and
8. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact of pending litigations on its financial position in its financial statements – Refer Note 27 to the consolidated financial statements.
  - ii. The group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses and hence, there was no requirement to create any provision for the same.
  - iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund during the year ended 31<sup>st</sup> March 2024 by the group.



- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding or subsidiary company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the holding or subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding or subsidiary company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement."
- v. The Holding or Subsidiary company has not declared or paid any dividend during the year u/s 123 of companies' act 2013.
- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

**For & on Behalf of SNK & Co.**  
**Chartered Accountants**  
**Firm's Reg. No. 109176W**

  
**Ankit Danawala**  
**Partner**  
**Membership No. 119972**  
**UDIN: 24119972BKASCO2860**

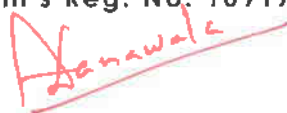
Place: Surat  
Date: 05.09.2024

**ANNEXURE – A**  
**TO THE INDEPENDENT AUDITORS' REPORT**

With respect to the matters specified in clause (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports of respective group companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO reports of the said companies except as stated below:

| Sr. No. | Name of the Company included in the Consolidated Financial Statements | CIN                   | Whether Holding/ Subsidiary/ Associate/ Joint Venture | Clause number of CARO report of the company which is qualified/adverse |
|---------|-----------------------------------------------------------------------|-----------------------|-------------------------------------------------------|------------------------------------------------------------------------|
| 1.      | Goldi Solar Private Limited                                           | U40100MH2011PTC350073 | Holding Company                                       | Clause 11(a)                                                           |
| 2.      | Goldi Sun Private Limited                                             | U40100MH2020PTC396893 | Subsidiary Company                                    | Clause 11(a)                                                           |

**For & on Behalf of SNK & Co.**  
**Chartered Accountants**  
**Firm's Reg. No. 109176W**

  
**Ankit Danawala**  
**Partner**  
**Membership No. 119972**  
**UDIN: 24119972BKASCO2860**

Place: Surat  
Date: 05.09.2024

**ANNEXURE –B**  
**TO THE AUDITORS' REPORT**

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2024, we have audited the internal financial controls over financial reporting of **Goldi Solar Private Limited** ("the Holding Company") incorporated in India as of that date.

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

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

**Auditors' Responsibility**

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



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statement and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statement included obtaining an understanding of internal financial controls with reference to consolidated financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system over financial reporting with reference to consolidated financial statement.

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls with reference to consolidated financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statement to future periods are subject to the risk that the internal financial control over financial

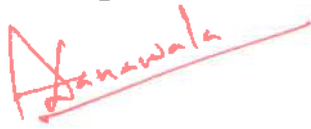
15

reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls with reference to consolidated financial statement and such internal financial controls with reference to consolidated financial statement were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to consolidated financial statement issued by the Institute of Chartered Accountants of India.

**For & on Behalf of SNK & Co.  
Chartered Accountants  
Firm's Reg. No. 109176W**



**Ankit Danawala  
Partner  
Membership No. 119972  
UDIN: 24119972BKASCO2860**



Place: Surat  
Date: 05.09. 2024

**GOLDI SOLAR PRIVATE LIMITED**  
**Consolidated Balance Sheet as at 31st March, 2024**

(All amounts in lacs unless otherwise stated)

| Particulars                                                                                | Note No. | As at<br>March 31, 2024<br>Rs. | As at<br>March 31, 2023<br>Rs. |
|--------------------------------------------------------------------------------------------|----------|--------------------------------|--------------------------------|
| <b>I EQUITY AND LIABILITIES</b>                                                            |          |                                |                                |
| <b>1 Shareholders' funds</b>                                                               |          |                                |                                |
| (a) Share Capital                                                                          | 1        | 136.98                         | 134.58                         |
| (b) Reserves and Surplus                                                                   | 2        | 19,159.22                      | 10,336.28                      |
| (c) Minority Interest                                                                      |          | 0.10                           | 0.10                           |
|                                                                                            |          | <b>19,296.30</b>               | <b>10,470.96</b>               |
| <b>2 Share application money pending allotment</b>                                         |          | -                              | 2,872.45                       |
| <b>3 Non-current liabilities</b>                                                           |          |                                |                                |
| (a) Long Term Borrowings                                                                   | 3        | 12,720.10                      | 12,602.10                      |
| (b) Deferred Tax Liabilities (Net)                                                         | 4        | 348.79                         | 55.50                          |
| (c) Other Long Term Liabilities                                                            | 5        | 9,706.95                       | 1,920.49                       |
| (d) Long Term Provisions                                                                   | 6        | 164.19                         | 97.90                          |
|                                                                                            |          | <b>22,940.03</b>               | <b>14,676.00</b>               |
| <b>4 Current liabilities</b>                                                               |          |                                |                                |
| (a) Short Term Borrowings                                                                  | 7        | 19,262.55                      | 19,041.79                      |
| (b) Trade Payables                                                                         | 8        |                                |                                |
| (A) total outstanding dues of micro enterprises and small enterprises                      |          | 2,009.12                       | 2,607.69                       |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises |          | 49,290.36                      | 18,136.05                      |
| (c) Other Current Liabilities                                                              | 9        | 15,537.00                      | 9,053.86                       |
| (d) Short Term Provisions                                                                  | 10       | 9,341.75                       | 1,788.37                       |
|                                                                                            |          | <b>95,440.78</b>               | <b>50,627.77</b>               |
| <b>TOTAL</b>                                                                               |          | <b>1,37,677.12</b>             | <b>78,647.18</b>               |
| <b>II ASSETS</b>                                                                           |          |                                |                                |
| <b>1 Non-current assets</b>                                                                |          |                                |                                |
| (a) Property plant and equipment and Intangible assets :                                   | 11       |                                |                                |
| (i) Property plant and equipment                                                           |          | 30,021.70                      | 13,826.46                      |
| (ii) Intangible Assets                                                                     |          | 7.63                           | 1.63                           |
| (iii) Capital Work in Progress                                                             |          | 42.66                          | 2,006.88                       |
|                                                                                            |          | <b>30,071.98</b>               | <b>15,834.97</b>               |
| (b) Non-current investments                                                                | 12       | 1,791.74                       | 1,791.74                       |
| (c) Deferred Tax Assets (net)                                                              |          | -                              | -                              |
| (d) Long Term loans and advances                                                           |          | -                              | -                              |
| (e) Other non-current assets                                                               | 13       | 680.62                         | 133.69                         |
|                                                                                            |          | <b>2,472.36</b>                | <b>1,925.43</b>                |
| <b>2 Current assets</b>                                                                    |          |                                |                                |
| (a) Current Investment                                                                     |          | -                              | -                              |
| (b) Inventories                                                                            | 14       | 70,364.89                      | 32,191.01                      |
| (c) Trade Receivables                                                                      | 15       | 7,826.26                       | 5,308.19                       |
| (d) Cash and Cash Equivalents                                                              | 16       | 2,348.82                       | 4,938.62                       |
| (e) Short Term loan and advances                                                           | 17       | 20,343.29                      | 14,626.91                      |
| (f) Other Current assets                                                                   | 18       | 4,249.52                       | 3,822.05                       |
|                                                                                            |          | <b>1,05,132.77</b>             | <b>60,886.78</b>               |
| <b>Total</b>                                                                               |          | <b>1,37,677.12</b>             | <b>78,647.18</b>               |

Significant Accounting Policies and Notes on Accounts

27

As per our report of even date  
For and on behalf of SNK & Co.  
Firm Regn. No.: 109176W  
Chartered Accountants

Ankit Danawala  
Partner.

Membership No.: 119972  
UDIN: 24119972BKASCO2860

Place : Surat  
Date : 05.09.2024



For and on behalf of the Board,

Ishverbhai Dholakiya  
Director  
DIN:- 01981790

Place : Surat  
Date : 05.09.2024

Dhruv Dholakiya  
Director  
DIN:- 10565192

Place : Surat  
Date : 05.09.2024

**GOLDI SOLAR PRIVATE LIMITED**  
**Consolidated Statement of Profit and Loss account for the year ended on 31st March, 2024**  
**(All amounts in lacs unless otherwise stated)**

| Particulars                                                                   | Note No. | For the year ended March 31, 2024 Rs. | For the year ended March 31, 2023 Rs. |
|-------------------------------------------------------------------------------|----------|---------------------------------------|---------------------------------------|
| <b>INCOME</b>                                                                 |          |                                       |                                       |
| I Revenue from Operations                                                     | 19       | 1,75,636.14                           | 1,48,717.87                           |
| II Other income                                                               | 20       | 685.51                                | 375.08                                |
| III Total Revenue(I+II)                                                       | Total    | 1,76,321.64                           | 1,49,092.95                           |
| <b>IV EXPENSES</b>                                                            |          |                                       |                                       |
| Cost of Materials Consumed                                                    | 21       | 1,55,612.76                           | 1,35,007.93                           |
| Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade | 22       | (7,363)                               | (6,157.52)                            |
| Employee Benefit Expenses                                                     | 23       | 4,932.43                              | 3,558.86                              |
| Financial Costs                                                               | 24       | 4,027.01                              | 2,176.84                              |
| Depreciation and Amortization Expenses                                        |          | 1,275.61                              | 910.79                                |
| Other Expenses                                                                | 25       | 10,512.25                             | 7,568.35                              |
|                                                                               | Total    | 1,68,996.68                           | 1,43,065.26                           |
| V Profit/(Loss) before exceptional and extraordinary items and tax (III - I)  |          | 7,324.96                              | 6,027.69                              |
| Less: Exceptional and extraordinary items                                     |          | -                                     | -                                     |
| V Profit / (Loss) before tax                                                  |          | 7,324.96                              | 6,027.69                              |
| VI Tax Expenses                                                               |          |                                       |                                       |
| Less: Current tax for the year                                                |          | 1,092.82                              | 1,068.61                              |
| Deferred tax                                                                  |          | 293.29                                | 115.18                                |
|                                                                               | Total    | 1,386.10                              | 1,183.79                              |
| VII Profit/(Loss) after tax                                                   |          | 5,938.86                              | 4,843.90                              |
| <b>EARNING PER SHARE( Amount in Rs.)</b>                                      |          |                                       |                                       |
| Basic & Diluted                                                               | 26       | 441.29                                | 359.93                                |
| Significant Accounting Policies and Notes on Accounts                         | 27       |                                       |                                       |

As per our report of even date  
For and on behalf of SNK & Co.  
Firm Regn. No.: 109176W  
Chartered Accountants

Ankit Danawala  
Partner.  
Membership No.: 119972  
UDIN: 24119972BKASCO2860  
Place : Surat  
Date : 05.09.2024



For and on behalf of the Board,

Ishverbhai Dholakiya  
Director  
DIN:- 01981790

Place : Surat  
Date : 05.09.2024

Dhruv Dholakiya  
Director  
DIN:- 10565192

Place : Surat  
Date : 05.09.2024

**GOLDI SOLAR PRIVATE LIMITED**

(All amounts in lacs unless otherwise stated)

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

|                                                      | For the year<br>ended<br>31-Mar-24<br>Amount in Rs. | For the year<br>ended<br>31-Mar-23<br>Amount in Rs. |
|------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| <b>A. CASH FLOW FOR OPERATING ACTIVITIES</b>         |                                                     |                                                     |
| Net Profit / (loss) before tax & extraordinary items | 7,324.96                                            | 6,027.69                                            |
| Add: Adjustment for:                                 |                                                     |                                                     |
| Interest paid                                        | 3,220.42                                            | 1,705.41                                            |
| loss on sale of assets                               | 0.72                                                | -                                                   |
| Depreciation                                         | 1,275.61                                            | 910.79                                              |
|                                                      | 4,496.75                                            | 2,616.20                                            |
| Less: Adjustment for:                                |                                                     |                                                     |
| Profit on Sale of Fixed Assets                       | 3.03                                                | 3.86                                                |
| Interest Income                                      | 636.21                                              | 78.22                                               |
|                                                      | 639.24                                              | 82.08                                               |
| Operating profit before working capital changes      | 11,182.47                                           | 8,561.82                                            |
| Add: Adjustment for:                                 |                                                     |                                                     |
| Increase in Trade Payables                           | 29,117.73                                           | 16,587.30                                           |
| Increase in Other Long term Liabilities              | 9,396.50                                            | 1,610.04                                            |
| Increase in Deferred Tax Liability                   | 293.29                                              | -                                                   |
| Decrease in Other Non current Assets                 | -                                                   | -                                                   |
| Increase in other current asset                      | -                                                   | (2,951.87)                                          |
| Increase in Short term provision                     | 7,130.41                                            | 902.56                                              |
| Increase in long term provision                      | 66.29                                               | (13.53)                                             |
| Increase in Other Current Liabilities                | 6,766.94                                            | (1,252.38)                                          |
|                                                      | 52,771.15                                           | 14,882.12                                           |
| Less: Adjustment for:                                |                                                     |                                                     |
| Increase in Other Current assets                     | 993.77                                              | 1,992.63                                            |
| Increase in other Non Current Asset                  | 187.80                                              | 26.14                                               |
| Increase in Long Term loans and advances             | -                                                   | 60.46                                               |
| Increase in Trade Receivables                        | 842.49                                              | 6,262.38                                            |
| Change in Deferred tax                               | -                                                   | (115.18)                                            |
| Decrease in Other Non-current Liability              | 1,610.04                                            | 8,750.35                                            |
| Decrease in other current liabilities                | 280.53                                              | -                                                   |
| Increase in Inventories                              | 38,173.88                                           | 23,055.19                                           |
| Increase in Short Term loan and advances             | 5,661.22                                            | 896.34                                              |
|                                                      | 47,749.73                                           | 40,928.31                                           |
| Cash generated from operation                        | 16,203.89                                           | (17,484.38)                                         |
| Less: Provision for tax                              | 1,386.10                                            | 1,183.79                                            |
| Net cash from operating activities (A)               | 14,817.79                                           | (18,668.17)                                         |
| <b>B. CASH FROM INVESTING ACTIVITIES</b>             |                                                     |                                                     |
| Add: Adjustment for:                                 |                                                     |                                                     |
| Interest Income                                      | 636.21                                              | 78.22                                               |
| Decrease in WIP                                      | 2,006.88                                            | -                                                   |
| Changes in Capital                                   | 51.39                                               | 5.97                                                |
| Sale of PPE                                          | 3.74                                                | 60.18                                               |
|                                                      | 2,698.21                                            | 144.37                                              |



|                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| Less: <u>Adjustment for:</u>                                                                                                                                                                                                                                                                                                                                                                                                                               |                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |
| Increase in PPE                                                                                                                                                                                                                                                                                                                                                                                                                                            | 17,478.26        | 13,329.91                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |
| Increase in WIP                                                                                                                                                                                                                                                                                                                                                                                                                                            | 42.66            | (10,612.86)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |
| Increase in Investment                                                                                                                                                                                                                                                                                                                                                                                                                                     | 50.80            | 58.65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 17,571.72        | 2,775.71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |
| Net cash used in Investing Activities (B)                                                                                                                                                                                                                                                                                                                                                                                                                  | (14,873.52)      | (2,631.34)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                                                                                                                                                                                                                                                                                                                                                                                                              |                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |
| Add: <u>Adjustment for:</u>                                                                                                                                                                                                                                                                                                                                                                                                                                |                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |
| Increase in Long Term Borrowings                                                                                                                                                                                                                                                                                                                                                                                                                           | 1,245.31         | 9,811.45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |
| Increase in Share Capital                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2.40             | 2,872.45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |
| Increase in Share Premium                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2,884.08         | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |
| Increase in Short Term Borrowings                                                                                                                                                                                                                                                                                                                                                                                                                          | 554.90           | 14,972.24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 4,686.69         | 27,656.14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |
| Less: <u>Adjustment for:</u>                                                                                                                                                                                                                                                                                                                                                                                                                               |                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |
| Decrease in Long Term Borrowings                                                                                                                                                                                                                                                                                                                                                                                                                           | 1,127.31         | 465.94                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |
| Withdrawal from capital                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0.58             | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |
| Decrease in Share Application Money                                                                                                                                                                                                                                                                                                                                                                                                                        | 2,872.45         | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |
| Interest paid                                                                                                                                                                                                                                                                                                                                                                                                                                              | 3,220.42         | 1,705.41                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 7,220.76         | 2,171.35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |
| Net cash used in Financing Activities (C)                                                                                                                                                                                                                                                                                                                                                                                                                  | (2,534.07)       | 25,484.79                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |
| Net increase in cash & cash equivalents (A)+(B)+(C)                                                                                                                                                                                                                                                                                                                                                                                                        | (2,589.80)       | 4,185.29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |
| Cash and Bank Balance - Opening Balance                                                                                                                                                                                                                                                                                                                                                                                                                    | 4,938.62         | 753.33                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |
| Cash and bank Balance - Closing Balance                                                                                                                                                                                                                                                                                                                                                                                                                    | 2,348.82         | 4,938.62                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |
| <b>Cash and Cash Equivalents</b>                                                                                                                                                                                                                                                                                                                                                                                                                           |                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                            | As at 31.03.2024 | As at 31.03.2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |
| <b>Cash:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                               |                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |
| Cash in Hand                                                                                                                                                                                                                                                                                                                                                                                                                                               | 64.99            | 24.80                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |
| Forex Currency in Hand                                                                                                                                                                                                                                                                                                                                                                                                                                     | 14.89            | 13.24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |
| <b>Balances with Banks :</b>                                                                                                                                                                                                                                                                                                                                                                                                                               |                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |
| - In Current Account                                                                                                                                                                                                                                                                                                                                                                                                                                       | 9.80             | 510.72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |
| - In O/D Account                                                                                                                                                                                                                                                                                                                                                                                                                                           | -                | 0.94                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |
| - In Fixed Deposits                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1,753.46         | 1,486.35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |
| - In CC Account                                                                                                                                                                                                                                                                                                                                                                                                                                            | 407.51           | 0.42                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |
| - Other Bank Balances                                                                                                                                                                                                                                                                                                                                                                                                                                      | 98.17            | 2,902.16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                               | 2,348.82         | 4,938.62                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |
| As per our report of even date.                                                                                                                                                                                                                                                                                                                                                                                                                            |                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |
| <b>For and on behalf of SNK &amp; Co.</b><br><b>Firm Regn. No.: 109176W</b><br><b>Chartered Accountants</b><br><br><b>Ankit Danawala</b><br><b>Partner.</b><br><b>Membership No.: 119972</b><br><b>UDIN: 24119972BKASCO2860</b><br><b>Place : Surat</b><br><b>Date : 05.09.2024</b>  |                  | <b>For and on behalf of the Board,</b><br><br><b>Ishverbhai Dholakiya</b><br><b>Director</b><br><b>DIN:- 01981790</b><br><b>Place : Surat</b><br><b>Date : 05.09.2024</b> <br><b>Dhruv Dholakiya</b><br><b>Director</b><br><b>DIN:- 10565192</b><br><b>Place : Surat</b><br><b>Date : 05.09.2024</b>  |  |

**GOLDI SOLAR PRIVATE LIMITED**

Notes Annexed To And Forming Part Of The Consolidated Financial Statements

**EQUITY SHARE CAPITAL**

Note No.  
1

(All amounts in lacs unless otherwise stated)

| Particulars                                                                                  | March 31, 2024              |                      | March 31, 2023              |                      |
|----------------------------------------------------------------------------------------------|-----------------------------|----------------------|-----------------------------|----------------------|
|                                                                                              | No. of Shares               | Amount (Rs.)         | No. of Shares               | Amount (Rs.)         |
| (a) <u>Authorised Share Capital</u>                                                          |                             |                      |                             |                      |
| Equity shares of Rs 10/- each fully paid up with voting rights                               | 15,00,000                   | 150.00               | 15,00,000                   | 150.00               |
| <b>Total</b>                                                                                 | 15,00,000                   | 150.00               | 15,00,000                   | 150.00               |
| (b) <u>Issued Share Capital</u>                                                              |                             |                      |                             |                      |
| Equity shares of Rs 10/- each fully paid up with voting rights                               | 13,45,788                   | 134.58               | 13,45,788                   | 134.58               |
| <b>Total</b>                                                                                 | 13,45,788                   | 134.58               | 13,45,788                   | 134.58               |
| (c) <u>Subscribed and Fully Paid Share Capital</u>                                           |                             |                      |                             |                      |
| Equity shares of Rs 10/- each fully paid up with voting rights                               | 13,45,788                   | 134.58               | 13,45,788                   | 134.58               |
| <b>Total</b>                                                                                 | 13,45,788                   | 134.58               | 13,45,788                   | 134.58               |
| (d) <u>Reconciliation of Shares outstanding at the beginning and at the end of the year.</u> |                             |                      |                             |                      |
| Opening Share Capital                                                                        | 13,45,788                   | 134.58               | 13,45,788                   | 134.58               |
| Add: Shares Issued during the year                                                           | -                           | -                    | -                           | -                    |
| Closing Share Capital                                                                        | 13,45,788                   | 134.58               | 13,45,788                   | 134.58               |
| (e) <u>Details of shareholders holding more than 5% shares in the company</u>                | <b>No. of Shares</b>        | <b>% of holding</b>  | <b>No. of Shares</b>        | <b>% of holding</b>  |
| 1. Ishverbhai Dholakia                                                                       | 11,16,587                   | 82.97%               | 11,16,587                   | 82.97%               |
| 2. Numeric Commodore Pvt. Ltd.                                                               | 1,40,800                    | 10.46%               | 1,40,800                    | 10.46%               |
| 3. Bharatkumar Laxmanbhai Bhut                                                               | 79,916                      | 5.94%                | 79,916                      | 5.94%                |
| <b>Total</b>                                                                                 | 13,37,303                   | 99.37%               | 13,37,303                   | 99.37%               |
| (f) <u>Details of shareholding of promoters in the company as on balance sheet date</u>      |                             |                      |                             |                      |
| <b>Shares Held By Promoters at the year end</b>                                              |                             |                      |                             |                      |
| <b>Promoter Name</b>                                                                         | <b>No. of Shares (2024)</b> | <b>% Held (2024)</b> | <b>No. of Shares (2023)</b> | <b>% Held (2023)</b> |
| Ishverbhai Dholakia                                                                          | 11,16,587                   | 82.97%               | 11,16,587                   | 82.97%               |
| Bharatkumar Laxmanbhai Bhut                                                                  | 79,916                      | 5.94%                | 79,916                      | 5.94%                |
| <b>Total</b>                                                                                 | 11,96,503                   | 88.91%               | 11,96,503                   | 88.91%               |



**PREFERENCE SHARE CAPITAL**

(All amounts in lacs unless otherwise stated)

| Particulars                                                                                                                                                                              | March 31, 2024                    |                                 | March 31, 2023          |                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|---------------------------------|-------------------------|------------------------|
|                                                                                                                                                                                          | No. of Shares                     | Amount (Rs.)                    | No. of Shares           | Amount (Rs.)           |
| (a) <u>Authorised Share Capital</u><br>50,000 Preference Shares (PY 50,000 Preference Shares) of Rs. 10/- each, fully paid up<br><b>Total</b>                                            | 50,000                            | 5.00                            | 50,000                  | 5.00                   |
| (b) <u>Issued Share Capital</u><br>24,000, 0.1% Compulsorily Convertible Preference Shares (PY Nil) of Rs. 10/- each, fully paid up<br><b>Total</b>                                      | 24,000                            | 2.40                            | -                       | -                      |
| (c) <u>Subscribed and Fully Paid Share Capital</u><br>24,000, 0.1% Compulsorily Convertible Preference Shares (PY Nil) of Rs. 10/- each, fully paid up<br><b>Total</b>                   | 24,000                            | 2.40                            | -                       | -                      |
| (d) <u>Reconciliation of Shares outstanding at the beginning and at the end of the year.</u><br><br>Opening Share Capital<br>Add: Shares Issued during the year<br>Closing Share Capital | -<br>24,000<br>24,000             | -<br>2,40,000.00<br>2,40,000.00 | -<br>-<br>-             | -<br>-<br>-            |
| (e) <u>Details of shareholders holding more than 5% shares in the company</u><br><br>Dovetail Global Fund PCC All Seasons(I)Oppo. Fund<br><b>Total</b>                                   | No. of Shares<br>24,000<br>24,000 | % of holding<br>100<br>100      | No. of Shares<br>-<br>- | % of holding<br>-<br>- |

**Terms and rights attached to equity shares**

The Holding Company has only one class of equity shares having a face value of Rs. 10/- per shares. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholder.

**Terms and rights attached to preference shares**

The Subsidiary Company, Goldi Sun Private Limited has issued 0.1% compulsorily convertible preference shares having a face value of Rs. 10/- each. Each holder of preference share is entitled to one vote per share. The Investor shall have a lock in period of the 7 (seven) years from the date of CCPS Agreement & Investors shall have no option to exit during lock-in period. However, Promoter or Company have an option to buy-back Investor securities anytime during or after lock-in period in accordance with CCPS Agreement. After lock-in period, the investor will be permitted to transfer its securities to any person subject to right of first refusal to the Promoter.

The above conditions signify that the power to retain the controlling interest will certainly remain in the hands of promoters or the company only, restricting the increase in minority's share of interest. Therefore, the same has not been considered in the calculation of Minority Interest.



## RESERVES AND SURPLUS

Note No.

2

## (I) Security Premium Reserve

Opening Balance

Add : Addition during the year

Closing Balance

## (II) Surplus/ (deficit) in the statement of profit and loss

Opening balance

Add : Profit for the year

Closing Balance

Sub-total

Sub-total

Total

## LONG TERM BORROWINGS

## (I) Secured

Term Loan/ Hire Purchase Loan/ Buyer /Supplier Credit from Banks and Financial Institutions

## (II) Unsecured

Loan From Directors And Relatives

Loan Facility From Financial Institutions

3

Sub-total

Sub-total

Total

| March 31, 2024 | March 31, 2023 |
|----------------|----------------|
| Rs.            | Rs.            |
| 1,228.68       | 1,228.68       |
| 2,884.08       | -              |
| 4,112.76       | 1,228.68       |
| 9,107.60       | 4,263.70       |
| 5,938.86       | 4,843.90       |
| 15,046.46      | 9,107.60       |
| 19,159.22      | 10,336.28      |
| March 31, 2024 | March 31, 2023 |
| Rs.            | Rs.            |
| 8,068.09       | 9,551.94       |
| 8,068.09       | 9,551.94       |
| 3,819.10       | 2,975.16       |
| 832.91         | 75.00          |
| 4,652.01       | 3,050.16       |
| 12,720.10      | 12,602.10      |

## (a) Details of security for the secured long-term borrowings

| Loan                                                       | Assets                                                                                                                                                                                                                                                            | Interest Rate                                              | Repayment                                                  |
|------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
| Term Loan From State Bank of India (GECL)                  | Charge over entire Fixed Assets of the Holding Company and pari passu charge on land & building of company, director and their relatives & friends & Personal Guarantee of director & their relatives & friends                                                   | As per Sanction Letter                                     | As per Sanction Letter                                     |
| Term Loan From Axis Bank (GECL)                            | Book Debts, Moveable Property of the Holding company, not being pledge                                                                                                                                                                                            |                                                            |                                                            |
| Term Loan From Punjab National Bank (GECL)                 | Charges on entire future and present current assets of the Holding company and pari passu charge on land and building of the company, directors and their relatives and friends                                                                                   |                                                            |                                                            |
| Term Loan from Bandhan Bank                                | Charge on Entire Plant & Machinery of the company, Fixed Deposits, mortgage of properties of directors, their relatives and friends and holding company; personal guarantee of the directors, their relatives and friends; Corporate Guarantee of Holding Company | As per Sanction Letter of banks and financial institutions | As per Sanction Letter of banks and financial institutions |
| Term Loan from Federal bank                                |                                                                                                                                                                                                                                                                   |                                                            |                                                            |
| Buyers /Suppliers Credit from ICICI Bank, Gift City Branch |                                                                                                                                                                                                                                                                   |                                                            |                                                            |
| Buyers /Suppliers Credit from AXIS Bank, Gift City Branch  |                                                                                                                                                                                                                                                                   |                                                            |                                                            |

## (b) Term Loan Facility-

The term loans taken from banks of Rs.9,615.80 (Previous Year Rs. 10,490.52 lacs) of which Rs.8,068.09 (Previous Year Rs. 9,551.94 lacs) has been classified as long term borrowings and Rs.1,547.71 (Previous Year Rs. 938.59 lacs) as current maturities of long term borrowings

## (c) Maturity profile of Secured Loans from banks and financial institution are as set out below:

| Maturity Profile                                | 1 to 2 year | 2 to 5 year | More Than 5 Years |
|-------------------------------------------------|-------------|-------------|-------------------|
| Term Loan From Punjab National Bank             | 114.00      | 104.50      | -                 |
| Term Loan From AXIS Bank                        | 59.00       | 54.08       | -                 |
| Term Loan From State Bank of India              | 49.41       | 49.41       | -                 |
| Term Loan from Bandhan Bank                     | 218.57      | 655.72      | 229.36            |
| Term Loan from Federal bank                     | 373.42      | 1,362.98    | 441.43            |
| Buyers Credit from ICICI Bank, Gift City Branch | 454.96      | 1,364.88    | 497.63            |
| Buyers Credit from AXIS Bank, Gift City Branch  | 327.56      | 1,167.84    | 508.98            |
| Car Loan from HDFC Bank (BMW Car)               | 7.88        | 12.41       | -                 |
| Car Loan from ICICI Bank (Scorpio Car)          | 4.68        | 9.37        | -                 |
| Total                                           | 1,609.50    | 4,781.19    | 1,677.40          |

## (d) In absence of any specific pattern of repayment in terms of unsecured loans taken by the group, no repayment details thereof are given. Rate of interest on unsecured loans vary as per terms agreed with the parties from whom the unsecured loans have been taken. Repayment and interest terms of Unsecured FCB of Rs. 832.91 Lakhs taken from Energy Access Relief Fund B.V. are as per sanction terms.

## (e) The Group has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities. On verification of the same, the discrepancy found with the books of account are reported within note no. 3(f) to accounts of the standalone financial statements of Goldi Solar Private Ltd. and note no. 3(e) of Goldi Sun Private Ltd.

## (f) The group is not declared wilful defaulter by any bank or financial institution during the year.

## (g) As on date of balance sheet no charges or satisfaction there of are pending to be registered with the Registrar of the Companies.

## (h) The group has not received any fund from any person(s) or entity(is), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.



|                                                                     |  | Note No. | March 31, 2024 | March 31, 2023 |
|---------------------------------------------------------------------|--|----------|----------------|----------------|
|                                                                     |  | 4        | Rs.            | Rs.            |
| <b>DEFERRED TAX LIABILITIES</b>                                     |  |          |                |                |
| Related to Property, Plant & Equipments                             |  |          | 409.19         | 157.40         |
| Related to Others                                                   |  |          | -60.40         | -101.89        |
|                                                                     |  |          | 348.79         | 55.50          |
| <b>OTHER LONG TERM LIABILITIES</b>                                  |  | 5        | March 31, 2024 | March 31, 2023 |
|                                                                     |  |          | Rs.            | Rs.            |
| Other liabilities                                                   |  |          | -              | 310.45         |
| Payable for Capital Goods                                           |  |          | 9,706.95       | 1,610.04       |
| <b>Total</b>                                                        |  |          | 9,706.95       | 1,920.49       |
| <b>LONG TERM PROVISIONS</b>                                         |  | 6        | March 31, 2024 | March 31, 2023 |
|                                                                     |  |          | Rs.            | Rs.            |
| For Employee Benefits                                               |  |          | 164.19         | 97.90          |
| <b>Total</b>                                                        |  |          | 164.19         | 97.90          |
| <b>SHORT TERM BORROWINGS</b>                                        |  | 7        | March 31, 2024 | March 31, 2023 |
|                                                                     |  |          | Rs.            | Rs.            |
| <b>Secured</b>                                                      |  |          |                |                |
| <b>Working Capital Facilities</b>                                   |  |          |                |                |
| <b>Cash Credit/ Work Order Financing/ Buyer's /Suppliers Credit</b> |  |          |                |                |
| From Banks                                                          |  |          | 4,411.30       | 9,345.75       |
| Financial Institutions                                              |  |          | 12,469.80      | 8,032.09       |
| Inter corporate loans                                               |  |          | -              | 101.46         |
| Current maturities of long-term borrowing                           |  |          | 1,547.71       | 938.59         |
| <b>Unsecured</b>                                                    |  |          |                |                |
| Loan From Directors And Relatives                                   |  |          | -              | 623.91         |
| Loan from Financial Institutions                                    |  |          | 833.74         | -              |
| <b>Total</b>                                                        |  |          | 19,262.55      | 19,041.79      |

(a) The rate of interest on working capital facility depend upon the marginal cost rates of banks and financial institutions whenever applicable and the interest rates spread agreed with the banks.

(b) Working capital loans from banks are secured by hypothecation of entire current assets of the company while Letter of credit facilities are secured against Bank Fixed Deposit. Further both the facilities are additionally secured by mortgage of land & building of the company, personal assets of the directors & relatives, hypothecation of plant & machinery and other 'Property Plant & Equipment' of the company and personal guarantee of directors and their relatives.

(c) The working capital facility(Secured) from Financial Institutions is primary secured against security deposit given as per sanctioned terms to financial institutions and personal guarantee of directors except Bajaj Finserv Limited and Oxyzo Financial Services Private Limited which is secured by First rank pari-passu charge on all Current assets along with personal guarantee of director. There are Multiple Interest Rates as per various sanction letters.

The working capital facility from various banks except HDFC is primary secured by first pari-passu charge on the entire current assets & Movable Fixed Assets, fixed deposits of the subsidiary company both present and future, along with mortgage of properties of directors, relatives & friends, personal guarantee of directors, relatives and friends, corporate guarantee of group concern and hypothecation of plant & machinery (present & future), while the working capital facility taken from HDFC Bank Ltd. is secured by second pari passu charge.. The applicable rate of interest varies as per sanction letter of banks and financial institutions.

(d) Repayment and Interest terms of Unsecured ECB of Rs. 833.74 Lakhs taken from Energy Access Relief Fund B.V. are as per sanction terms.

|                                 |  | 8 | March 31, 2024 | March 31, 2023 |
|---------------------------------|--|---|----------------|----------------|
|                                 |  |   | Rs.            | Rs.            |
| <b>TRADE PAYABLES</b>           |  |   |                |                |
| For Micro and small Enterprises |  |   | 2,009.12       | 2,607.69       |
| For Others                      |  |   | 49,290.36      | 18,136.05      |
| <b>Total</b>                    |  |   | 51,299.48      | 20,743.74      |

Ageing schedule of Trade Payable as on 31-03-2024 are as under :

| Particulars                 | Outstanding For Following Periods From Due Date Of Payment |               |              |                   |  | Total            |
|-----------------------------|------------------------------------------------------------|---------------|--------------|-------------------|--|------------------|
|                             | Less than 1 year                                           | 1-2 years     | 2-3 years    | More than 3 Years |  |                  |
| (i) MSME                    | 1,944.14                                                   | 63.75         | -            | 1.23              |  | 2,009.12         |
| (ii) Others                 | 48,891.45                                                  | 269.75        | 27.27        | 101.88            |  | 49,290.36        |
| (iii) Disputed dues -MSME   | -                                                          | -             | -            | -                 |  | -                |
| (iv) Disputed dues - Others | -                                                          | -             | -            | -                 |  | -                |
| <b>Total</b>                | <b>50,835.59</b>                                           | <b>333.51</b> | <b>27.27</b> | <b>103.11</b>     |  | <b>51,299.48</b> |



Ageing schedule of Trade Payable as on 31-03-2023 are as under :

| Particulars                 | Outstanding For Following Periods from Due Date Of Payment |              |              |                   | Total            |
|-----------------------------|------------------------------------------------------------|--------------|--------------|-------------------|------------------|
|                             | Less than 1 year                                           | 1-2 years    | 2-3 years    | More than 3 Years |                  |
| (I) MSME                    | 2,601                                                      | -            | -            | 3                 | 2,604.30         |
| (II) Others                 | 18,000                                                     | 45           | 72           | 23                | 18,139.45        |
| (III) Disputed dues -MSME   | -                                                          | -            | -            | -                 | -                |
| (iv) Disputed dues - Others | -                                                          | -            | -            | -                 | -                |
| <b>Total</b>                | <b>20,600.61</b>                                           | <b>44.94</b> | <b>71.92</b> | <b>26.27</b>      | <b>20,743.74</b> |

**OTHER CURRENT LIABILITIES**

 Note No.  
9

Payable For Capital Goods  
 Advances from Customers  
 Security Deposits(From Debtors)  
 Sales Deposit from customers  
 TDS Payable  
 TCS Payable  
 GST payable  
 Other Current liabilities

| March 31, 2024 | March 31, 2023   |
|----------------|------------------|
| Rs.            | Rs.              |
| 155.03         | 70.80            |
| 15,177.34      | 7,470.09         |
| -              | 955.10           |
| 10.34          | -                |
| 166.91         | 234.11           |
| 20.38          | 9.33             |
| 6.08           | 299.24           |
| 0.91           | 15.19            |
| <b>Total</b>   | <b>15,537.00</b> |

Total

**SHORT TERM PROVISIONS**

10

For Employee Benefits  
 Others - For Expenses  
 For Tax (net)

| March 31, 2024 | March 31, 2023  |
|----------------|-----------------|
| Rs.            | Rs.             |
| 467.08         | 506.74          |
| 7,714.25       | 561.59          |
| 1,160.41       | 720.04          |
| <b>Total</b>   | <b>9,341.75</b> |

Total



Note 11: Property, Plant and Equipments

| Particulars                        | GROSS BLOCK        |                                 |                                 | DEPRECIATION       |                    |                                 | NET BLOCK          |                    |
|------------------------------------|--------------------|---------------------------------|---------------------------------|--------------------|--------------------|---------------------------------|--------------------|--------------------|
|                                    | As on<br>01-Apr-23 | Additions<br>during the<br>year | Deduction<br>during the<br>year | As on<br>31-Mar-24 | As on<br>01-Apr-23 | Depreciation<br>for the<br>year | As on<br>31-Mar-23 | As on<br>31-Mar-24 |
| <b>A Tangible Fixed Assets</b>     |                    |                                 |                                 |                    |                    |                                 |                    |                    |
| 1 Land                             | 61.67              | -                               | -                               | 61.67              | -                  | -                               | 61.67              | 61.67              |
| 2 Factory Building                 | 992.39             | 603.54                          | -                               | 1,795.93           | 136.60             | 33.17                           | 169.46             | 1,626.37           |
| 3 Office Building                  | 355.51             | 3.63                            | -                               | 359.14             | 110.85             | 8.79                            | 244.66             | 239.50             |
| 4 Plant and machinery              | 14,520.87          | 16,308.87                       | -                               | 30,829.74          | 2,627.74           | 1,090.72                        | 3,618.46           | 27,211.28          |
| 5 Furniture and Equipments         | 25.48              | 47.94                           | -                               | 173.42             | 60.79              | 10.09                           | 70.88              | 102.54             |
| 6 Electrical installations         | 23.55              | 195.02                          | -                               | 466.57             | 32.62              | 24.10                           | 196.93             | 349.54             |
| 7 Computer System                  | 407.36             | 59.29                           | -                               | 466.65             | 42.30              | 75.96                           | 265.06             | 248.99             |
| 8 Motor Car & Vehicles             | 184.42             | 6.93                            | 3.87                            | 197.48             | 108.31             | 12.16                           | 76.11              | 70.18              |
| 9 Office Equipment                 | 156.37             | 40.99                           | -                               | 197.37             | 90.05              | 20.21                           | 110.26             | 87.11              |
| 10 Tools and Equipments            | -                  | 2.41                            | -                               | 2.41               | -                  | 0.06                            | -                  | 2.35               |
| 11 Mobile and Communication Device | -                  | 2.91                            | 0.75                            | 2.17               | -                  | 0.23                            | -                  | 1.97               |
| <b>Total</b>                       | <b>17,035.62</b>   | <b>17,471.54</b>                | <b>4.62</b>                     | <b>34,502.55</b>   | <b>3,209.16</b>    | <b>1,274.89</b>                 | <b>13,826.46</b>   | <b>30,021.70</b>   |
| Previous Year's Figure             | 4,102.24           | 13,329.91                       | 396.54                          | 17,035.62          | 2,638.73           | 910.64                          | 1,463.51           | 13,826.46          |

| Particulars                      | GROSS BLOCK        |                                 |                                 | DEPRECIATION       |                    |                                 | NET BLOCK          |                    |
|----------------------------------|--------------------|---------------------------------|---------------------------------|--------------------|--------------------|---------------------------------|--------------------|--------------------|
|                                  | As on<br>01-Apr-23 | Additions<br>during the<br>year | Deduction<br>during the<br>year | As on<br>31-Mar-24 | As on<br>01-Apr-23 | Depreciation<br>for the<br>year | As on<br>31-Mar-23 | As on<br>31-Mar-24 |
| <b>B Intangible Fixed Assets</b> |                    |                                 |                                 |                    |                    |                                 |                    |                    |
| 1 Trade Mark                     | 1.93               | -                               | -                               | 1.93               | 0.68               | 0.16                            | -                  | 1.10               |
| 2 Computer Server                | -                  | 6.71                            | -                               | 6.71               | -                  | 0.57                            | -                  | 6.15               |
| 3 Goodwill                       | 0.36               | -                               | -                               | 0.36               | -                  | -                               | 0.36               | 0.36               |
| <b>Total</b>                     | <b>2.31</b>        | <b>6.71</b>                     | <b>-</b>                        | <b>9.03</b>        | <b>0.68</b>        | <b>0.72</b>                     | <b>1.43</b>        | <b>7.63</b>        |
| Previous Year's Figure           | 2.31               | -                               | -                               | 2.31               | 0.52               | 0.16                            | 1.79               | 1.63               |

| Particulars                       | GROSS BLOCK        |                                 |                                 | DEPRECIATION       |                    |                                 | NET BLOCK          |                    |
|-----------------------------------|--------------------|---------------------------------|---------------------------------|--------------------|--------------------|---------------------------------|--------------------|--------------------|
|                                   | As on<br>01-Apr-23 | Additions<br>during the<br>year | Deduction<br>during the<br>year | As on<br>31-Mar-24 | As on<br>01-Apr-23 | Depreciation<br>for the<br>year | As on<br>31-Mar-23 | As on<br>31-Mar-24 |
| <b>C Capital work in Progress</b> |                    |                                 |                                 |                    |                    |                                 |                    |                    |
| 1 Tangible CWIP                   | 2,006.13           | 42.66                           | 2,006.13                        | 42.66              | -                  | -                               | 2,006.13           | 42.66              |
| 2 Intangible CWIP                 | 0.75               | -                               | 0.75                            | -                  | -                  | -                               | 0.75               | -                  |
| <b>Total</b>                      | <b>2,006.88</b>    | <b>42.66</b>                    | <b>2,006.88</b>                 | <b>42.66</b>       | <b>-</b>           | <b>-</b>                        | <b>2,006.88</b>    | <b>42.66</b>       |
| Previous Year's Figure            | 12,619.74          | 3,941.32                        | 14,554.18                       | 2,004.88           | -                  | -                               | 2,619.74           | 2,006.88           |

Note:

- (a) Depreciation is worked out as per the provisions of Companies Act, 2013 and is duly certified by the management to be true and correct.  
 (b) All the title deeds of immovable properties are in the name of the Company.  
 (c) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible assets or both during the year.  
 (d) There were no material projects which have exceeded their original plan costs as at 31-03-2024 & 31-03-2023.  
 (e) There are no intangible assets under process in the book of the company disclosure in regard to ageing or cost thereof are not given.  
 (f) **CWIP ageing schedule as on 31-03-2024**

| CWIP                           | Less than 1 Year | 1-2 years | 2-3 years | More than 3 years | Total |
|--------------------------------|------------------|-----------|-----------|-------------------|-------|
| Projects in progress           | 42.66            | -         | -         | -                 | 42.66 |
| Projects temporarily suspended | -                | -         | -         | -                 | -     |

(g) **CWIP ageing schedule as on 31-03-2023**

| CWIP                           | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total    |
|--------------------------------|------------------|-----------|-----------|-------------------|----------|
| Projects in progress           | 2,006.88         | -         | -         | -                 | 2,006.88 |
| Projects temporarily suspended | -                | -         | -         | -                 | -        |



**NON CURRENT INVESTMENTS**

Note No.

12

Investment In Property at Navsari, Surat

(a) Investments are stated at cost

Total

| March 31, 2024 | March 31, 2023 |
|----------------|----------------|
| Rs.            | Rs.            |
| 1,791.74       | 1,791.74       |
| 1,791.74       | 1,791.74       |

**OTHER NON-CURRENT ASSETS**

13

 Fixed Deposits with Bank  
 Security deposit

Total

| March 31, 2024 | March 31, 2023 |
|----------------|----------------|
| Rs.            | Rs.            |
| 116.37         | 26.14          |
| 564.25         | 107.56         |
| 680.62         | 133.69         |

**INVENTORIES**

14

 Consumables  
 Finished Goods  
 Packaging Materials  
 Raw Materials  
 Store and Spares  
 Work in progress  
 Maintenance Material  
 Goods in Transit

Total

| March 31, 2024 | March 31, 2023 |
|----------------|----------------|
| Rs.            | Rs.            |
| 148.88         | 68.69          |
| 15,300.54      | 7,937.16       |
| 63.61          | 62.30          |
| 28,533.97      | 23,909.88      |
| 115.03         | 101.63         |
| -              | -              |
| 270.31         | 111.36         |
| 25,932.55      | -              |
| 70,364.89      | 32,191.01      |

At lower of cost and net realisable value

**TRADE RECEIVABLES**

15

 (i) Secured, considered good;  
 (ii) Unsecured, considered good;

Total

| March 31, 2024 | March 31, 2023 |
|----------------|----------------|
| Rs.            | Rs.            |
| 520.25         | -              |
| 7,306.02       | 5,308.19       |
| 7,826.26       | 5,308.19       |

The management has classified Trade Receivables on the basis of the date on which the bill gets due for payment. The normal credit period is 90 days from the bill date.

Ageing schedule of Trade Receivable as on 31-03-2024 are as under

| Particulars                                             | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total    |
|---------------------------------------------------------|--------------------|-------------------|-----------|-----------|-------------------|----------|
| (i) Undisputed Trade receivables – considered good      | 6,127.30           | 519.53            | 692.57    | 23.31     | 382.99            | 7,745.70 |
| (ii) Undisputed Trade Receivables – considered doubtful | -                  | -                 | -         | -         | -                 | -        |
| (iii) Disputed Trade Receivables considered good        | -                  | -                 | 80.56     | -         | -                 | 80.56    |
| (iv) Disputed Trade Receivables considered doubtful     | -                  | -                 | -         | -         | -                 | -        |
| Total                                                   | 6,127.30           | 519.53            | 773.13    | 23.31     | 382.99            | 7,826.26 |

Ageing schedule of Trade Receivable as on 31-03-2023 are as under

| Particulars                                             | Outstanding for following periods from due date of payment |                   |           |           |                   | Total    |
|---------------------------------------------------------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|----------|
|                                                         | Less than 6 months                                         | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |          |
| (i) Undisputed Trade receivables – considered good      | 4,661.42                                                   | 140.59            | 31.13     | 241.95    | 183.24            | 5,258.32 |
| (ii) Undisputed Trade Receivables – considered doubtful | -                                                          | -                 | -         | -         | -                 | -        |
| (iii) Disputed Trade Receivables                        | -                                                          | -                 | -         | -         | 49.87             | 49.87    |
| (iv) Disputed Trade Receivables considered doubtful     | -                                                          | -                 | -         | -         | -                 | -        |
| Total                                                   | 4,661.42                                                   | 140.59            | 31.13     | 241.95    | 233.11            | 5,308.19 |



|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  | Note No. |                  |                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------|------------------|------------------|
| <b>CASH AND CASH EQUIVALENTS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  | 16       | March 31, 2024   | March 31, 2023   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |          | Rs.              | Rs.              |
| <b>Cash:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |          |                  |                  |
| Cash on hand                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |          | 64.99            | 24.80            |
| Forex Currency in Hand                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |          | 14.89            | 13.24            |
| <b>Balances with Banks :</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |          |                  |                  |
| - In Current Account                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |          | 9.80             | 510.72           |
| - In O/D Account                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |          | -                | 0.94             |
| - In Fixed Deposits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |          | 1,753.46         | 1,486.35         |
| - In CC Account                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |          | 407.51           | 0.42             |
| Other Bank Balances                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |          | 98.17            | 2,902.16         |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |          | <b>2,348.82</b>  | <b>4,938.62</b>  |
| <b>SHORT TERM LOANS AND ADVANCES</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  | 17       | March 31, 2024   | March 31, 2023   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |          | Rs.              | Rs.              |
| Balances with government authorities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |          | 8,279.22         | 5,583.34         |
| Advances to supplier                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |          | 12,042.67        | 8,288.36         |
| Duty Scrips on Hand                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |          | 13.74            | 746.72           |
| Advance to Staff                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |          | 7.66             | 8.49             |
| Loan to Goldi Sun Pvt Ltd (Unsecured, considered good)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |          | -                | -                |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |          | <b>20,343.29</b> | <b>14,626.91</b> |
| (a) There are no loans or advances in the nature of loans granted to promoters, Directors, KMPs and their related parties (as defined under Act), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment                                                                                                                                                                                                                                                                                           |  |          |                  |                  |
| (b) The group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/entities identified in any manner whatsoever by or on behalf of the group ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. |  |          |                  |                  |
| <b>OTHER CURRENT ASSETS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  | 18       | March 31, 2024   | March 31, 2023   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |          | Rs.              | Rs.              |
| Deposits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |          | 3,209.65         | 2,030.85         |
| Duty Scrips on Hand                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |          | 45.77            | 436.73           |
| Other Receivable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |          | 148.21           | 707.13           |
| Fixed deposit with bank                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |          | 550.08           | 647.34           |
| Prepaid Expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |          | 275.31           | -                |
| Other Current assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |          | 20.49            | -                |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |          | <b>4,249.52</b>  | <b>3,822.05</b>  |
| (a) Others include prepaid expenses, rent receivable, etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |          |                  |                  |



**GOLDI SOLAR PRIVATE LIMITED**
**Notes Annexed To And Forming Part Of The Consolidated Financial Statements**

|                                                                                      | Note No.  | For the year ended<br>March 31, 2024<br>Rs. | For the year ended<br>March 31, 2023<br>Rs. |
|--------------------------------------------------------------------------------------|-----------|---------------------------------------------|---------------------------------------------|
| <b>REVENUE FROM OPERATION</b>                                                        | <b>19</b> |                                             |                                             |
| Sale of Solar Panel & related items                                                  |           | 1,73,523.72                                 | 1,45,592.34                                 |
| Sale of services                                                                     |           | -                                           | 19.44                                       |
| Other Operating Incomes                                                              |           | 2,112.42                                    | 3,106.09                                    |
| <b>Total</b>                                                                         |           | <b>1,75,636.14</b>                          | <b>1,48,717.87</b>                          |
| <b>OTHER INCOME</b>                                                                  | <b>20</b> | <b>March 31, 2024<br/>Rs.</b>               | <b>March 31, 2023<br/>Rs.</b>               |
| Interest Income                                                                      |           | 198.81                                      | 72.15                                       |
| Share of Profit from LLP Firm                                                        |           | -                                           | -                                           |
| Rent Income                                                                          |           | 14.83                                       | 12.25                                       |
| Other Income                                                                         |           | 34.64                                       | 73.66                                       |
| Profit on sale of asset                                                              |           | 3.03                                        | 3.86                                        |
| Discount Income                                                                      |           | 23.17                                       | 213.16                                      |
| Foreign Exchange Gain                                                                |           | 411.03                                      | -                                           |
| <b>Total</b>                                                                         |           | <b>685.51</b>                               | <b>375.08</b>                               |
| <b>COST OF MATERIAL CONSUMED</b>                                                     | <b>21</b> | <b>March 31, 2024<br/>Rs.</b>               | <b>March 31, 2023<br/>Rs.</b>               |
| Opening stock of Materials                                                           |           | 24,253.85                                   | 7,356.18                                    |
| Add: Purchases                                                                       |           | 1,86,423.26                                 | 1,51,905.60                                 |
|                                                                                      |           | 2,10,677.11                                 | 1,59,261.78                                 |
| Less: Closing stock                                                                  |           | 55,064.35                                   | 24,253.85                                   |
| <b>Total</b>                                                                         |           | <b>1,55,612.76</b>                          | <b>1,35,007.93</b>                          |
| <b>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b> | <b>22</b> | <b>March 31, 2024<br/>Rs.</b>               | <b>March 31, 2023<br/>Rs.</b>               |
| Inventories at the end of the year:                                                  |           |                                             |                                             |
| - Work-in-progress                                                                   |           | -                                           | -                                           |
| - Finished goods                                                                     |           | 15,300.54                                   | 7,937.16                                    |
|                                                                                      |           | 15,300.54                                   | 7,937.16                                    |
| Inventories at the beginning of the year:                                            |           |                                             |                                             |
| - Work-in-progress                                                                   |           | -                                           | 18.18                                       |
| - Finished goods                                                                     |           | 7,937.16                                    | 1,761.46                                    |
|                                                                                      |           | 7,937.16                                    | 1,779.64                                    |
| <b>Total</b>                                                                         |           | <b>(7,363.38)</b>                           | <b>(6,157.52)</b>                           |



| EMPLOYEE BENEFIT EXPENSES                       | Note No.<br>23 | March 31, 2024  | March 31, 2023  |
|-------------------------------------------------|----------------|-----------------|-----------------|
|                                                 |                | Rs.             | Rs.             |
| Salary Expenses and Wages                       |                | 2,863.24        | 2,019.56        |
| Director Remuneration & bonus                   |                | 78.00           | 78.00           |
| Contribution to Provident Funds and other funds |                | 136.12          | 75.73           |
| Gratuity Expenses                               |                | 129.75          | 44.77           |
| Professional Tax                                |                | 0.02            | 0.06            |
| Staff Welfare Expenses                          |                | 176.63          | 496.01          |
| Manpower Supply Charges                         |                | 1,548.66        | 844.74          |
| <b>Total</b>                                    |                | <b>4,932.43</b> | <b>3,558.86</b> |

| FINANCE COSTS                     | 24 | March 31, 2024  | March 31, 2023  |
|-----------------------------------|----|-----------------|-----------------|
|                                   |    | Rs.             | Rs.             |
| Interest Expense on:              |    |                 |                 |
| - Term Loan                       |    | 461.27          | 300.22          |
| - Cash Credit                     |    | 554.46          | 264.86          |
| - Buyers Credit/ Letter of Credit |    | 818.47          | 473.19          |
| - Car Loan                        |    | -               | 2.29            |
| - Interest on Late Payment        |    | 23.04           | 10.48           |
| - Interest on Income Tax          |    | 67.60           | 78.50           |
| - Others                          |    | 1,785.32        | 645.54          |
| Bank Charges and Commission       |    | 316.86          | 401.77          |
| <b>Total</b>                      |    | <b>4,027.01</b> | <b>2,176.84</b> |

| OTHER EXPENSES                                | 25 | March 31, 2024  | March 31, 2023  |
|-----------------------------------------------|----|-----------------|-----------------|
|                                               |    | Rs.             | Rs.             |
| <b>(a) Manufacturing Expenses</b>             |    |                 |                 |
| Job Work                                      |    | 365.17          | 290.93          |
| Electrical Expense                            |    | 0.39            | 0.67            |
| Power and Fuel                                |    | 1,506.35        | 818.54          |
| Labour/Construction Cess                      |    | 49.04           | -               |
| Meter Charges                                 |    | 4.44            | 10.32           |
| Repair and Maintenance Expenses               |    | 98.30           | 116.41          |
| Testing & Research Expense                    |    | 101.41          | 18.55           |
| Factory expenses                              |    | 425.03          | 364.53          |
| Fabricating Charges                           |    | 40.71           | 12.93           |
| Civil Work Charges                            |    | 73.64           | 18.44           |
| Installation & Commissioning Charges Expenses |    | 2,471.73        | 1,815.28        |
| <b>Sub-total (A)</b>                          |    | <b>5,136.20</b> | <b>3,466.61</b> |



**Note No.  
25**

**(b) Selling and Administrative Expenses**

|                                            |
|--------------------------------------------|
| Audit Fees                                 |
| Clearing & Forwarding Agent Charges-Export |
| Brokerage & Commissioning Charges          |
| Donation & CSR expense                     |
| Certification & Grading Exp                |
| Promotion & Exhibition Expenses            |
| Advertisement Expenses                     |
| Transportation Charges -Outward            |
| Legal and Professional                     |
| Insurance Expense                          |
| Rates and Taxes                            |
| Rent & Warehouse Expenses                  |
| Security Service Charges                   |
| Communication Expenses                     |
| Office Expenses                            |
| Travelling and Conveyance Expenses         |
| Foreign Exchange Loss                      |
| Printing & Stationary                      |

**Sub-total (B)**  
**Total (A) + (B)**

| March 31, 2024 | March 31, 2023 |
|----------------|----------------|
| Rs.            | Rs.            |
| 3.10           | 3.00           |
| 316.95         | 139.79         |
| 92.11          | 19.62          |
| 114.56         | 38.58          |
| 307.56         | 164.58         |
| 20.90          | 217.26         |
| 697.56         | 115.77         |
| 2,033.94       | 1,450.88       |
| 320.60         | 280.69         |
| 447.59         | 380.52         |
| 15.09          | -              |
| 229.54         | 163.63         |
| 79.98          | 63.21          |
| 131.99         | 84.06          |
| 153.53         | 145.08         |
| 397.18         | 263.84         |
| -              | 571.22         |
| 13.86          | -              |
| 5,376.05       | 4,101.74       |
| 10,512.25      | 7,568.35       |

**EARNING PER SHARE**

**26**

|                                                                          |
|--------------------------------------------------------------------------|
| Net Profit after tax attributable to equity shareholders (Amount in Rs.) |
| Weighted average number of equity shares                                 |
| EPS of face value Rs. 10 per equity share (Amount in Rs.)                |

| March 31, 2024  | March 31, 2023  |
|-----------------|-----------------|
| Rs.             | Rs.             |
| 59,38,85,704.13 | 48,43,90,141.02 |
| 13,45,788.00    | 13,45,788.00    |
| 441.29          | 359.93          |



**Note No.**  
**27**

**B** (a) The disclosures of transactions with related parties, as required by AS-18, "Related Party Transactions" are produced in the table below. Related parties have been identified on the basis of representation made by the directors of the company and information available with the company.

**(b) Transactions during the year with related parties and closing balance as on 31-03-2024**

| Nature of Transaction   | Closing Balances |        |
|-------------------------|------------------|--------|
|                         | Directors        | Others |
| Directors' Remuneration | 102.07           |        |
| Rent Payable            | 2.00             |        |
| Unsecured Loans         | 3,816.45         |        |
| Other Expense           |                  | 0.04   |
| Rent Receivable         |                  | 4.64   |
| Sales                   |                  | 16.05  |
| Salary Expenses         |                  | 22.96  |



**C Significant accounting policies****a Basis of accounting and preparation of**

The consolidated financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**b Use of estimates**

The preparation of consolidated financial statements in conformity with Indian GAAP requires the board to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**c Inventories**

Inventories are valued at the lower of cost (worked out on WAM basis) and the net realizable value.

**d Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

**e Depreciation**

Depreciation on Property, Plant and Equipment's has been provided on Written Down Value method over the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

**f Recognition of Income & Expenditure**

The group recognises revenue when significant risk and reward over the promised goods or services is transferred to the customer at transaction price (net of variable consideration) that reflects the consideration to which the group expects to receive in exchange for those goods or services.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided.

The group recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer.

Revenue from Services rendered is recognised when the work is performed as per the terms of agreement.

**g Tangible fixed assets**

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequently expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.

**h Intangible assets**

Intangible assets are carried at cost less accumulated depreciation and impairment losses, if any.

**i Foreign currency transactions and translations****Initial recognition:**

Transactions in foreign currencies entered into by the Group are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.



**Measurement of foreign currency monetary items at the Balance Sheet date:**

Foreign currency monetary items (other than derivative contracts) of the Group at the Balance Sheet date are restated at the year-end. At the year end, monetary items denominated in foreign currencies remaining unsettled are converted into rupee equivalents at the year end exchange rate and resulting income or expenses is recognised in the profit and loss account.

**Treatment of exchange differences:**

Exchange differences arising on conversion on foreign currency transactions are recognised as income or as expenses in the year in which they arise.

**j Government grants, subsidies and export incentives**

Export benefits are accounted for in the year of application and receipt.

**k Investments**

Investments are stated at cost.

**l Employee benefits**

Employee benefit expenses are recorded on accrual basis.

**m Borrowing costs**

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Consolidated Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Consolidated Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

**n Segment reporting**

As per the accounting standards (As-17) Segment Reporting are applicable to enterprise having two or more different segments / areas of business. Since the group's business pertains to one segment only, the segment reporting is not applicable to the group.

**o Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**p Taxes on income**

Provision for Income Tax liability comprises of current tax and deferred tax. The current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income taxable will be available against which such deferred tax assets can be realized.

At each balance sheet date, the group companies re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.



**q Impairment of assets**

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment of assets. If any indication of such impairment exists, the recoverable amount of those assets is estimated and impairment is recognised, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting future cash flows to their present value based on appropriate discount factor. When there is indication that an impairment loss for an asset in prior accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised.

**r Provisions and Contingencies**

A provision is recognised when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities if any are disclosed in the Notes.

**s Provision for Warranties**

As per the terms of the contracts, the holding Company provides post-contract services / warranty support to some of its customers. The Company accounts for the post-contract support / provision for warranty on the basis of the information available with the Management duly taking into account the current and past technical estimates.

**t Classification of Assets/liabilities into Current and Non current**

The management of the holding company has duly identified the nature of accounts, period of holding, expected period of realization / payment of assets and liabilities as on the balance sheet date. The management has after analysing, verifying and scrutinizing each account, classified all the assets and liabilities in current and non-current considering they are expected to be realized or due to be settled within twelve months from the balance sheet date or not.

**u Principles of Consolidation**

The consolidated financial statements relate to Goldi Solar Private Limited ('the Holding Company') and its Subsidiaries ('the Subsidiaries Company'). The consolidated financial statements have been prepared on the following basis:

The financial statements of the Holding Company and its Subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements"

The surplus of cost to the Holding Company of its investments in the Subsidiaries over its share of equity of the Subsidiary Company at the dates on which the investments in the Subsidiaries made, is recognized as "Goodwill" in the consolidated financial statement.

As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements except in few cases where different accounting policies have been adopted by foreign subsidiary. As per the information and explanation provided by the management, the management is not in position to work out the proportions of items in the consolidated financial statements to which the different accounting policies have been applied and we have solely depended on the said information and explanation by the management in absence of any detailed or specific documentary evidences while drawing the consolidated financial statement

Goldi Harsha Ventures LLP, although technically being a joint venture between Goldi Solar Private Limited and Harsha Engineers Limited, the specific agreement where Goldi Solar has control over Goldi Harsha Venture LLP's operational and financial decisions suggests that the same should be consolidated in Goldi Solar Private Ltd.'s accounts, not proportionately as in the case of AS 27, but using consolidation method under AS 21.

**D** All figures are rounded off to nearest lacs. All the years figures have been regrouped, rearranged and reclassified wherever necessary to confirm with the current years' figures.

**E** The realizable value of the fixed assets as on the date of balance sheet worked out on the basis of discounted cash flow method to be earned from the use of individual cash generating unit is equivalent to the written down value as on the date of the balance sheet and hence provision for impairment loss is not warranted for in the books of accounts.



- F During the year the holding and subsidiary company has not recognized Letter of Credit which are due in next financial year 2024-25 as actual liability and the same are recognized as contingent liability in notes forming part of accounts.

**G Additional Information**

(i) There are no proceedings that have been initiated or are pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

(ii) The group has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

(iii) The group has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The details of corporate social responsibility of the group as defined under Section 135 of the companies Act, 2013 is as follows

| Particulars                                                                                                                                                                              | March 31, 2024                                                                                                                      | March 31, 2023 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|----------------|
| (a) amount required to be spent by the company during the year                                                                                                                           | 56,77,945.91                                                                                                                        | 21,76,369.07   |
| (b) amount of expenditure incurred                                                                                                                                                       | 1,12,80,996.00                                                                                                                      | 26,08,720.00   |
| (c) shortfall at the end of the year                                                                                                                                                     | -                                                                                                                                   | -              |
| (d) total of previous years shortfall                                                                                                                                                    | -                                                                                                                                   | -              |
| (e) reason for shortfall                                                                                                                                                                 | NA                                                                                                                                  | NA             |
| (f) Nature of CSR activities,                                                                                                                                                            | Installation of Solar Panels and Donation in Charitable Institutions engaged in CSR activities towards education, health care, etc. | NA             |
| (g) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard                                                                             | NIL                                                                                                                                 | NIL            |
| (h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately. | NIL                                                                                                                                 | NIL            |

- H During the year, One of the Directors Mr. Bharat Bhut has given resignation from the Company on 20.07.2024 due to personal reason and there is no impact of going concern or any adverse impact on the Company's operations. New Director Mr. Dhruv Dholakiya has been appointed in the Company w.e.f. 20.07.2024.

- I During the year under consideration, Fraud has been noticed against Mr. Rajatbhai R. Gupta, General Manager of the Group Company, who has fraudulently siphon off Rs. 5,73,000/- through overbilling to various vendors of the Company and other group companies during the year and the Group Company has filed FIR against him on 03.02.2024. No other fraud by the Company is noticed or reported during the year and another employee of a subsidiary, named Mr. Dharmesh Vadsak, General Manager (Operation) of the company, who also has mishandled the confidential data of the company during the year under audit and has obtained the company's confidential data without obtaining any consent or permission from the management of the company and company has filed FIR against him on 28.05.2024. Though the later event is subsequent to the balance sheet date, there is no material impact of the same on the consolidated financial statements. No other fraud by the Group is noticed or reported during the year.



**J List of Subsidiary Companies / Associates / Joint Ventures included in the Consolidated Financial Statements**

| Name of the Subsidiary/Associate/Joint | Country of incorporation | Nature                  |
|----------------------------------------|--------------------------|-------------------------|
| Goldi Sun Private Limited              | India                    | 100% Subsidiary Company |
| Goldi Harsha Ventures LLP              | India                    | Joint Venture           |

**K Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates.**

| Name of the Enterprise                           | Net Assets i.e. total assets minus total liabilities |                          | Share in Profit/(Loss)           |                        |
|--------------------------------------------------|------------------------------------------------------|--------------------------|----------------------------------|------------------------|
|                                                  | As % of consolidated net assets                      | Amount (in Rs.)          | As % of consolidated Profit/Loss | Amount (in Rs.)        |
| <b>Holding</b><br>Goldi Solar Private Limited    | 41.53%                                               | 87,66,63,428.66          | 33.89%                           | 20,12,49,279.49        |
| <b>Subsidiaries</b><br>Goldi Sun Private Limited | 58.22%                                               | 1,22,91,00,533.28        | 65.25%                           | 38,74,97,814.23        |
| Goldi Harsha Ventures LLP                        | 0.25%                                                | 52,62,837.75             | 0.87%                            | 51,38,610.75           |
| <b>Total</b>                                     | <b>100.00%</b>                                       | <b>2,11,10,26,799.69</b> | <b>100.00%</b>                   | <b>59,38,85,704.47</b> |

For and on behalf of SNK & Co.  
 Firm Regn. No.: 109176W  
 Chartered Accountants

Ankit Danawala  
 Partner.  
 Membership No.: 119972  
 UDIN: 24119972BKASCO2860  
 Place : Surat  
 Date : 05.09.2024



For and on behalf of the Board,

Ishverbhai Dholakiya  
 Director  
 DIN:- 01981790

Place : Surat  
 Date : 05.09.2024

Dhruv Dholakiya  
 Director  
 DIN:- 10565192

Place : Surat  
 Date : 05.09.2024