

AVI RENEWABLE ENERGY PRIVATE LIMITED
(Formerly known as AVI APPLIANCES PRIVATE LIMITED)

(CIN: U31109GJ2003PTC042161)

(Address: 66 NARAYAN ESTATE OPP RAIPUR MILL SARASPUR, AHMEDABAD, GUJARAT, INDIA, 380018)

Balance Sheet as at 31 March 2024

(In Rs)

Particulars	Note	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	716,500	716,500
(b) Reserves and Surplus	4	838,920,577	391,494,037
Total		839,637,077	392,210,537
(2) Non-current liabilities			
(a) Long-term Borrowings	5	26,755,228	24,087,368
(b) Long-term Provisions	6	1,921,462	4,567,695
Total		28,676,690	28,655,063
(3) Current liabilities			
(a) Short-term Borrowings	7	385,420,292	261,274,446
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		41,971,291	48,074,914
- Due to Others		288,870,482	177,222,527
(c) Other Current Liabilities	9	235,774,054	120,879,873
(d) Short-term Provisions	10	152,756,507	17,684,627
Total		1,104,792,626	625,136,387
Total Equity and Liabilities		1,973,106,393	1,046,001,987
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	8,956,822	4,824,222
(b) Non-current Investments	12	1,150,000	1,150,000
(c) Deferred Tax Assets (net)	13	741,030	516,726
(d) Other Non-current Assets	14	95,352,551	86,836,687
Total		106,200,403	93,327,635
(2) Current assets			
(a) Inventories	15	222,692,513	109,371,830
(b) Trade Receivables	16	1,249,038,094	545,126,290
(c) Cash and cash equivalents	17	228,936,802	152,860,545
(d) Short-term Loans and Advances	18	136,709,207	44,788,842
(e) Other Current Assets	19	29,529,374	100,526,844
Total		1,866,905,990	952,674,351
Total Assets		1,973,106,393	1,046,001,987

See accompanying notes to the financial statements

As per our report of even date

For Desai & Desai

Chartered Accountants

Firm's Registration No. 139459W

For and on behalf of the Board of
Avi Renewable Energy Private Limited

H.B. Jyoti

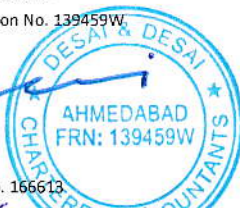
HARDIK DESAI
Partner

Membership No. 166613

UDIN: 24166613BKGX1G6480

Place: Ahmedabad

Date: 03/09/2024



Pritamchandra Misrimal Jain

Pritamchandra Misrimal Jain
Managing Director

00364840

Bhavesh

Bhavesh Becharbhai Sojitra
Director

07762858

Place: Ahmedabad

Date: 03/09/2024

AVI RENEWABLE ENERGY PRIVATE LIMITED
(Formerly known as AVI APPLIANCES PRIVATE LIMITED)

(CIN: U31109GJ2003PTC042161)

(Address: 66 NARAYAN ESTATE OPP RAIPUR MILL SARASPUR, AHMEDABAD, GUJARAT, INDIA, 380018)

Statement of Profit and loss for the year ended 31 March 2024

(In Rs)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	20	3,649,055,628	1,736,812,773
Other Income	21	17,879,520	3,595,527
Total Income		3,666,935,148	1,740,408,300
Expenses			
Purchases of Stock in Trade	22	2,794,974,185	1,385,915,278
Change in Inventories of work in progress and finished goods	23	(113,320,683)	47,859,433
Employee Benefit Expenses	24	34,822,270	31,803,541
Finance Costs	25	46,187,210	23,696,980
Depreciation and Amortization Expenses	26	2,816,427	1,550,745
Other Expenses	27	299,309,454	121,869,183
Total expenses		3,064,788,863	1,612,695,160
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		602,146,285	127,713,140
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		602,146,285	127,713,140
Extraordinary Item		-	-
Profit/(Loss) before Tax		602,146,285	127,713,140
Tax Expenses	28		
- Current Tax		152,756,507	32,500,000
- Deferred Tax		(224,304)	(70,393)
- Prior Period Taxes		2,187,541	1,705,121
Profit/(Loss) after Tax		447,426,542	93,578,412
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	29	6,244.61	1,306.05
-Diluted (In Rs)	29	6,244.61	1,306.05

See accompanying notes to the financial statements

As per our report of even date

For Desai & Desai

Chartered Accountants

Firm's Registration No. 139459W

For and on behalf of the Board of
Avi Renewable Energy Private Limited

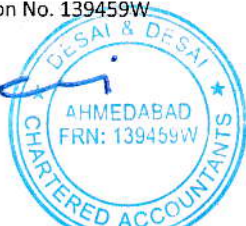
H. B. Desai
HARDIK DESAI
Partner

Membership No. 166613

UDIN: 24166613BKGX166480

Place: Ahmedabad

Date: 03/09/2024



Pritam M. Jain
Pritamchandra Misrimal Jain
Managing Director

00364840

Bhavesh Becharbhai Sojitra
Bhavesh Becharbhai Sojitra
Director

07762858

Place: Ahmedabad

Date: 03/09/2024

AVI RENEWABLE ENERGY PRIVATE LIMITED
(Formerly known as AVI APPLIANCES PRIVATE LIMITED)

(CIN: U31109GJ2003PTC042161)

(Address: 66 NARAYAN ESTATE OPP RAIPUR MILL SARASPUR, AHMEDABAD, GUJARAT, INDIA, 380018)

Cash Flow Statement for the year ended 31 March 2024

(In Rs)

Particulars	Note	31 March 2024	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		602,146,285	127,713,140
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		2,816,427	1,550,745
Effect of Exchange Rate Change		(11,054,578)	496,919
Interest Income		(6,824,942)	(3,595,527)
Finance Costs		46,187,210	23,696,980
Operating Profit before working capital changes		633,270,402	149,862,257
Adjustment for:			
Inventories		(113,320,683)	47,859,432
Trade Receivables		(703,911,804)	(350,691,294)
Loans and Advances		(90,271,710)	(26,909,797)
Other Current Assets		60,832,951	(118,339,283)
Trade Payables		116,598,910	161,999,971
Other Current Liabilities		114,894,181	50,524,115
Short-term Provisions		(20,330,860)	22,252,322
Cash (Used in)/Generated from Operations		(2,238,613)	(63,442,277)
Tax paid(Net)		2,187,541	34,205,121
Net Cash (Used in)/Generated from Operating Activities		(4,426,154)	(97,647,398)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(6,949,027)	(1,677,114)
Purchase of Mutual Funds		-	(1,150,000)
Investment in Term Deposits		(69,429,622)	(28,650,643)
Interest received		6,824,942	3,595,527
Net Cash (Used in)/Generated from Investing Activities		(69,553,707)	(27,882,230)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		2,667,860	12,291,422
Proceeds from Short Term Borrowings		124,145,846	163,233,991
Interest Paid		(46,187,210)	(23,696,980)
Net Cash (Used in)/Generated from Financing Activities		80,626,496	151,828,433
Net Increase/(Decrease) in Cash and Cash Equivalents		6,646,635	26,298,805
Opening Balance of Cash and Cash Equivalents		48,598,507	22,299,703
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	17	55,245,142	48,598,508

Components of cash and cash equivalents	31 March 2024	31 March 2023
Cash on hand	98,989	138,677
Balances with banks in current accounts	55,146,153	48,459,830
Cash and cash equivalents as per Cash Flow Statement	55,245,142	48,598,507

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For Desai & Desai

Chartered Accountants

Firm's Registration No. 139459W

For and on behalf of the Board of
Avi Renewable Energy Private Limited

H.B. Jyoti
HARDIK DESAI
Partner
Membership No. 166613
UDIN: 24166613BK6X1G16480
Place: Ahmedabad
Date: 03/09/2024

Pritamchandra Misrimal Jain
Managing Director
00364840

Bhavesh Becharbhai Sojitra
Director
07762858

Place: Ahmedabad
Date: 03/09/2024

AVI RENEWABLE ENERGY PRIVATE LIMITED
(Formerly known as AVI APPLIANCES PRIVATE LIMITED)
(CIN: U31109GJ2003PTC042161)
Notes forming part of the Financial Statements

3 Share Capital

(In Rs)

Particulars	31 March 2024	31 March 2023
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 100000 (Previous Year -100000) Equity Shares	1,000,000	1,000,000
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 71650 (Previous Year -71650) Equity Shares paid up	716,500	716,500
Total	716,500	716,500

(i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	(In Rs)	No. of shares	(In Rs)
Opening Balance	71,650	716,500	71,650	716,500
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	71,650	716,500	71,650	716,500

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. 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, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2024		31 March 2023		
	Name of Shareholder	No. of shares	In %	No. of shares	In %
	Pritam M Jain	71,350	99.58%	71,350	99.58%

(iv) Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Badamiben M Jain	Equity	100	0.14%	0.00%
Bharati P Jain	Equity	100	0.14%	0.00%
Misrimal jain	Equity	100	0.14%	0.00%
Pritam M Jain	Equity	71,350	99.58%	0.00%

Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Badamiben M Jain	Equity	100	0.14%	0.00%
Bharati P Jain	Equity	100	0.14%	0.00%
Misrimal jain	Equity	100	0.14%	0.00%
Pritam M Jain	Equity	71,350	99.58%	0.00%



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Notes forming part of the Financial Statements

4 Reserves and Surplus

(In Rs)

Particulars	31 March 2024	31 March 2023
Securities Premium		
Opening Balance	31,104,795	31,104,795
Closing Balance	31,104,795	31,104,795
Statement of Profit and loss		
Balance at the beginning of the year	360,389,240	266,810,830
Add: Profit/(loss) during the year	447,426,542	93,578,412
Balance at the end of the year	807,815,782	360,389,242
Total	838,920,577	391,494,037

5 Long term borrowings

(In Rs)

Particulars	31 March 2024	31 March 2023
Unsecured Term loans from banks	31,706,746	46,171,946
Unsecured Term loans from other parties	15,110,309	18,502,430
Less:		
Current maturities of long term borrowings	(20,061,827)	(40,587,008)
Total	26,755,228	24,087,368

Unsecured Loan from Bank Includes- Vehicle Loan taken from SBI Bank in the name of director, therefore treated as unsecured

6 Long term provisions

(In Rs)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits		
-Provision For Gratuity	1,921,462	4,567,695
Total	1,921,462	4,567,695

7 Short term borrowings

(In Rs)

Particulars	31 March 2024	31 March 2023
Secured Loans repayable on demand from banks	199,674,371	151,686,946
Unsecured Loans repayable on demand from other parties	126,965,523	16,881,658
Unsecured Loans and advances from related parties	38,718,571	52,118,834
Add:		
Current Maturities of Long term borrowings	20,061,827	40,587,008
Total	385,420,292	261,274,446

Security for the Purpose of Over Draft taken from SBI includes -
Hypothecation charge is created of 64Cr on NARODA IND. ESTATE BRANCH, PLOT NO. 184/A/1-2 PHASE-1 G.I.D.C. NARODA, Ahmedabad,
Ahmadabad City, Gujarat, India, 382330

The Loan is further secured by the Personal Guarantee of Pritam M Jain (Director)



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Notes forming part of the Financial Statements

(In Rs)

8 Trade payables		
Particulars	31 March 2024	31 March 2023
Due to Micro and Small Enterprises	41,971,291	48,074,914
Due to others	288,870,482	177,222,527
Total	330,841,773	225,297,441

(In Rs)

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	
MSME	41,089,575	881,716			41,971,291
Others	287,862,144	953,432		54,906	288,870,482
Disputed dues- MSME					-
Disputed dues- Others					-
Total					330,841,773

(In Rs)

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	
MSME	48,074,914				48,074,914
Others	174,810,295	944,130	1,468,102	-	177,222,527
Disputed dues- MSME					-
Disputed dues- Others					-
Total					225,297,441

(In Rs)

9 Other current liabilities		
Particulars	31 March 2024	31 March 2023
Statutory dues		
-ESIC Payable	4,316	5,726
-GST Payable	9,621,134	11,252,161
-PF Payable	188,250	160,939
-Professional Tax Payable	6,400	5,200
-TCS Payable	15,974	10,045
-TDS Payable	10,839,340	5,123,269
Salaries and wages payable	7,137,550	6,323,474
Advances Received from customers	29,474,891	4,168,430
Imprest Payable	799,854	16,538
Provision for Expenses	177,686,345	93,814,091
Total	235,774,054	120,879,873

(In Rs)

10 Short term provisions		
Particulars	31 March 2024	31 March 2023
Provision for income tax	152,756,507	17,684,627
Total	152,756,507	17,684,627



AVI RENEWABLE ENERGY PRIVATE LIMITED (Formerly known as AVI APPLIANCES PRIVATE LIMITED)

(CIN: U31109GJ2003PTC042161)

11. Notes forming part of the Financial Statements

Name of Assets	Gross Block				Depreciation and Amortization			Net Block	
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-24
(i) Property, Plant and Equipment									
Office Building	230,024	-	-	230,024	83,260	7,148	-	90,408	139,616
Computer	2,134,328	587,305	-	2,721,634	1,942,437	268,843	-	2,211,280	510,354
Plant and Equipment	3,280,577	2,226,208	-	5,506,786	1,991,175	502,083	-	2,493,258	3,013,528
Furniture and Fixtures	1,896,899	141,977	-	2,038,877	1,438,327	125,046	-	1,563,373	475,504
Electric Installations	136,745	10,593	-	147,338	126,918	5,136	-	132,054	15,284
Vehicle	7,108,249	3,944,543	-	11,052,792	4,879,969	1,681,238	-	6,561,207	4,491,585
Office Equipment	1,467,829	38,400	-	1,506,229	968,345	226,933	-	1,195,278	310,951
Total	16,254,653	6,949,027	-	23,203,680	11,430,431	2,816,427	-	14,246,858	8,956,822

Name of Assets	Gross Block				Depreciation and Amortization			Net Block	
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-23
(i) Property, Plant and Equipment									
Office Building	230,024	-	-	230,024	75,746	7,514	-	83,260	146,764
Computer	2,039,109	95,220	-	2,134,328	1,787,295	155,142	-	1,942,437	191,891
Plant and Equipment	3,197,154	83,424	-	3,280,577	1,714,893	276,282	-	1,991,175	1,289,402
Furniture and Fixtures	1,723,140	173,760	-	1,896,899	1,304,047	134,280	-	1,438,327	458,572
Electric Installations	136,745	-	-	136,745	123,486	3,432	-	126,918	9,827
Vehicle	6,258,143	850,107	-	7,108,249	4,132,753	747,216	-	4,879,969	2,228,280
Office Equipment	993,231	474,599	-	1,467,829	741,466	226,879	-	968,345	499,484
Total	14,577,545	1,677,109	-	16,254,653	9,879,686	1,550,745	-	11,430,431	4,824,222



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Notes forming part of the Financial Statements

(In Rs)		
12 Non current investments	31 March 2024	31 March 2023
Particulars		
Unquoted Trade Investments in Mutual Funds	1,150,000	1,150,000
Total	1,150,000	1,150,000

(In Rs)				
12.1 Details of Investments	No of Units	31 March 2024	No of Units	31 March 2023
Name of Entity				
SBI Magnum Medium Duration Fund Regular Growth	27,098	1,150,000	27,098	1,150,000

(In Rs)		
13 Deferred tax assets net	31 March 2024	31 March 2023
Particulars		
Deferred Tax Assets (Net)	741,030	516,726
Total	741,030	516,726

(In Rs)		
13.1 Significant Components of Deferred Tax	31 March 2024	31 March 2023
Particulars		
Deferred Tax Asset		
Difference between book depreciation and tax depreciation	741,030	516,726
Gross Deferred Tax Asset (A)	741,030	516,726
Deferred Tax Liability		
Gross Deferred Tax Liability (B)	-	-
Net Deferred Tax Asset (A)-(B)	741,030	516,726

(In Rs)		
14 Other non current assets	31 March 2024	31 March 2023
Particulars		
Security Deposits		
-Earnest Money Deposit (EMD)	26,607,637	16,396,485
-Security Deposits(Retention Money)	66,962,410	68,312,078
-Other Security Deposits	1,782,504	2,128,124
Total	95,352,551	86,836,687

(In Rs)		
15 Inventories	31 March 2024	31 March 2023
Particulars		
Finished goods	222,692,513	109,371,830
Total	222,692,513	109,371,830

(In Rs)		
16 Trade receivables	31 March 2024	31 March 2023
Particulars		
Unsecured considered good	1,249,038,094	545,126,290
Total	1,249,038,094	545,126,290



AVI RENEWABLE ENERGY PRIVATE LIMITED (Formerly known as AVI APPLIANCES PRIVATE LIMITED)

(CIN: U31109GJ2003PTC042161)

Notes forming part of the Financial Statements

16.1 Trade Receivables ageing schedule as at 31 March 2024

(In Rs)

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	
Undisputed Trade receivables- considered good	1,226,508,402	5,686,791	16,317,456	284,134	241,311	1,249,038,094
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						1,249,038,094
Undue - considered good						
Total						1,249,038,094

16.2 Trade Receivables ageing schedule as at 31 March 2023

(In Rs)

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	
Undisputed Trade receivables- considered good	536,220,811	1,066,929	7,145,785	217,551	475,214	545,126,290
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						545,126,290
Undue - considered good						
Total						545,126,290

17 Cash and cash equivalents

(In Rs)

Particulars	31 March 2024	31 March 2023
Cash on hand	98,989	138,677
Balances with banks in current accounts	55,146,153	48,459,830
Cash and cash equivalents - total	55,245,142	48,598,507
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	173,691,660	104,262,038
Total	228,936,802	152,860,545

18 Short term loans and advances

(In Rs)

Particulars	31 March 2024	31 March 2023
Loans and advances to employees	1,475,345	978,845
Advances to suppliers	35,740,602	25,772,114
Advance Income Tax	40,000,000	-
TDS Receivable	49,209,421	-
Balances with Government Authorities	10,033,287	17,546,321
Others		
-Prepaid Expenses	250,552	491,562
Total	136,709,207	44,788,842



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(CIN: U31109GJ2003PTC042161)

Notes forming part of the Financial Statements

19 Other current assets

(In Rs)

Particulars	31 March 2024	31 March 2023
Earnest Money Deposit (EMD)	1,000,000	5,685,555
Subsidy Receivable	28,529,374	94,841,289
Total	29,529,374	100,526,844

20 Revenue from operations

(In Rs)

Particulars	31 March 2024	31 March 2023
Sale of Goods	3,649,055,628	1,736,812,773
Total	3,649,055,628	1,736,812,773

21 Other Income

(In Rs)

Particulars	31 March 2024	31 March 2023
Interest Income	6,824,942	3,595,527
Exchange Rate Fluctuation Gain	11,054,578	-
Total	17,879,520	3,595,527

22 Purchases of stock in trade

(In Rs)

Particulars	31 March 2024	31 March 2023
Purchases of goods	2,794,974,185	1,385,915,278
Total	2,794,974,185	1,385,915,278

23 Change in Inventories of work in progress and finished goods

(In Rs)

Particulars	31 March 2024	31 March 2023
Opening Inventories		
Finished Goods	109,371,830	157,231,263
Less: Closing Inventories		
Finished Goods	222,692,513	109,371,830
Total	(113,320,683)	47,859,433

24 Employee benefit expenses

(In Rs)

Particulars	31 March 2024	31 March 2023
Salaries and wages	33,395,653	30,758,185
Contribution to provident and other funds	1,213,630	1,007,021
Staff welfare expenses	50,383	38,335
Stipend Expense	162,604	-
Total	34,822,270	31,803,541

25 Finance costs

(In Rs)

Particulars	31 March 2024	31 March 2023
Interest expense		
-Interest on borrowing	37,669,117	17,115,106
Other borrowing costs		
-Bank Guarantee Charges	6,102,808	3,970,277
-Loan Processing Fees & other charges	2,415,285	2,611,597
Total	46,187,210	23,696,980



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26 Depreciation and amortization expenses

(In Rs)

Particulars	31 March 2024	31 March 2023
Depreciation on property, plant and equipment	2,816,427	1,550,745
Total	2,816,427	1,550,745

27 Other expenses

(In Rs)

Particulars	31 March 2024	31 March 2023
Auditors' Remuneration		
-Audit fees	175,000	25,000
Advertisement Expenses	26,386,380	1,568,664
Commission Expenses	6,106,121	4,165,617
Contractual Service Obligation Expenses	11,593,977	11,134,250
CSR Expense	2,955,866	-
Donation Expense	-	24,000
Equipment Installation Expenses	132,138,815	49,595,011
Exchange Rate Fluctuation Loss	-	496,919
Forwarding & Loading Charges	2,829,193	1,203,092
Freight Charges & Cartage Expenses	19,464,952	7,693,941
Insurance Expenses	26,201,184	19,011,260
Labour Charges	616,215	644,423
Miscellaneous expenses	1,830,393	2,456,287
Power and fuel Expenses	2,492,877	1,522,930
Professional fees	13,690,719	2,848,407
Printing And Stationery Expenses	688,655	337,482
Rent Expenses	7,194,879	7,218,066
Rate Difference, Discount & Welfare Expenses	2,600,838	1,169,846
Service And Maintenance Charges	36,152,327	8,816,346
Telephone expenses	1,072,458	845,568
Travelling Expenses	5,118,605	1,092,074
Total	299,309,454	121,869,183

28 Tax Expenses

(In Rs)

Particulars	31 March 2024	31 March 2023
Current Tax	152,756,507	32,500,000
Deferred Tax	(224,304)	(70,393)
Prior Period Taxes	2,187,541	1,705,121
Total	154,719,744	34,134,728

Significant components of Deferred Tax charged during the year

(In Rs)

Particulars	31 March 2024	31 March 2023
Difference between book depreciation and tax depreciation	(224,304)	(70,393)
Total	(224,304)	(70,393)



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29 Earning per share

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (In Rs)	447,426,542	93,578,412
Weighted average number of Equity Shares	71,650	71,650
Earnings per share basic (Rs)	6,244.61	1,306.05
Earnings per share diluted (Rs)	6,244.61	1,306.05
Face value per equity share (Rs)	10	10

30 Auditors' Remuneration

(In Rs)

Particulars	31 March 2024	31 March 2023
Payments to auditor as		
- Statutory Auditor	75,000	25,000
- Tax Auditor	75,000	
- Certification & other matters	25,000	
Total	175,000	25,000

31 Contingent Liabilities and Commitments

(In Rs)

Particulars	31 March 2024	31 March 2023
In Respect Of Guarantees Given By Bank	259,981,369	170,428,304
Income tax demands	1,273,900	-
Total	304,332,732	170,428,304

32 Value of Import on CIF basis

(In Rs)

Particulars	31 March 2024	31 March 2023
Components and Spare Parts	544,491,578	257,972,986
Total	544,491,578	257,972,986

33 Related Party Disclosure

(i) List of Related Parties

Relationship

Pritam M Jain
Misrimal R Jain
Bharati P Jain
Badamiben M Jain
Priya P Jain
Bhavesh B Sojitra
Khushi Jain

Key Management Personnel (KMP)
Relatives of Key Management Personnel(RKMP)
Relatives of Key Management Personnel(RKMP)
Relatives of Key Management Personnel(RKMP)
Relatives of Key Management Personnel(RKMP)
Key Management Personnel (KMP)
Relatives of Key Management Personnel(RKMP)



AVI RENEWABLE ENERGY PRIVATE LIMITED (Formerly known as AVI APPLIANCES PRIVATE LIMITED)

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Notes forming part of the Financial Statements

(ii) Related Party Transactions

(In Rs)

Particulars	Relationship	31 March 2024	31 March 2023
Loan Taken			
- Pritam M Jain	Key Management Personnel (KMP)	46,750,000	61,270,000
- Bharati P Jain	Relatives of Key Management Personnel(RKMP)	-	700,000
- Badamiben M Jain	Relatives of Key Management Personnel(RKMP)	-	3,000,000
Loan Repaid			
- Pritam M Jain	Key Management Personnel (KMP)	68,750,000	30,480,000
- Bharati P Jain	Relatives of Key Management Personnel(RKMP)	-	2,894,002
- Badamiben M Jain	Relatives of Key Management Personnel(RKMP)	-	4,712,150
Interest Paid			
- Pritam M Jain	Key Management Personnel (KMP)	8,956,733	5,428,332
- Misrimal R Jain	Relatives of Key Management Personnel(RKMP)	598,530	525,899
- Bharati P Jain	Relatives of Key Management Personnel(RKMP)	-	69,422
- Badamiben M Jain	Relatives of Key Management Personnel(RKMP)	-	117,025
Rent paid			
- Pritam M Jain	Key Management Personnel (KMP)	3,700,800	3,546,600
- Bharati P Jain	Relatives of Key Management Personnel(RKMP)	1,824,000	1,824,000
Purchase/Services			
- Khushi Jain	Relatives of Key Management Personnel(RKMP)	1,650,000	1,600,000
Director Remuneration			
- Pritam M Jain	Key Management Personnel (KMP)	16,139,074	11,711,665
- Bhavesh B Sojitra	Key Management Personnel (KMP)	779,861	667,635

(iii) Related Party Balances

(In Rs)

Particulars	Relationship	31 March 2024	31 March 2023
Loan Taken			
- Pritam M Jain	Key Management Personnel (KMP)	34,200,591	48,139,531
- Misrimal R Jain	Relatives of Key Management Personnel(RKMP)	4,517,980	3,979,303
- Bharati P Jain	Relatives of Key Management Personnel(RKMP)	-	-
- Badamiben M Jain	Relatives of Key Management Personnel(RKMP)	-	-
Rent Payable			
- Pritam M Jain	Key Management Personnel (KMP)	999,216	999,216
- Bharati P Jain	Relatives of Key Management Personnel(RKMP)	410,400	410,400
- Priya P Jain	Relatives of Key Management Personnel(RKMP)	-	-
- Bhavesh B Sojitra	Key Management Personnel (KMP)	-	-
Commission Payable			
- Khushi Jain	Relatives of Key Management Personnel(RKMP)	1,567,500	1,520,000



AVI RENEWABLE ENERGY PRIVATE LIMITED (Formerly known as AVI APPLIANCES PRIVATE LIMITED)
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Notes forming part of the Financial Statements

34 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.69	1.52	10.93%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.49	0.73	-32.56%
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	72.69%	27.09%	168.30%
(d) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	21.98	13.03	68.68%
(e) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	4.07	4.61	-11.73%
(f) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	10.05	8.05	24.83%
(g) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	4.79	5.30	-9.75%
(h) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	12.27%	5.39%	127.78%
(i) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	51.77%	22.35%	131.70%

Reasons for Variances

- (b) Debt - Equity Ratio - Enhanced operational performance and profitability may have led to increased retained earnings, further bolstering the equity side of the ratio.
- (c) Return on equity ratio - Significant growth in revenue, possibly driven by market expansion or successful business strategies, has positively impacted the company's net earnings, thereby enhancing ROE.
- (d) Inventory Turnover Ratio - A significant increase in sales has driven faster movement of inventory, reducing the average inventory held and increasing the turnover ratio.
- (h) Net Profit Ratio - Change in Net profit rate is primarily due to significant revenue growth and effective cost reductions. Enhanced sales performance and strategic cost management have substantially improved profitability, driving this notable rise in the ratio.
- (i) Return on capital Employed - Change in Return on capital Employed is driven by a substantial rise in operational profitability and effective use of capital. The substantial growth in earnings before interest and taxes (EBIT), coupled with robust sales performance, has enhanced the efficiency of capital utilization despite a higher capital base. This notable improvement in ROCE reflects the company's strong financial performance and efficient capital management.

35 CSR Expenditure

Particulars	(In Rs)	
	31 March 2024	31 March 2023
Amount required to be spent by the company during the year	1,656,860	919,083
Amount of expenditure incurred	2,955,866	-
Shortfall at the end of the year	-	919,083
Total of previous years shortfall	-	379,923

Nature of CSR activities

During the financial year, the company has actively engaged in corporate social responsibility (CSR) initiatives by making contributions to various funds and organizations dedicated to public welfare and community development. Specifically, donations were made to the Swachh Bharat Kosh, which supports sanitation and cleanliness projects across India; the PM CARES Fund, aimed at providing relief and assistance during emergencies and crises; and the Suri Prem Jiv Raksha Kendra Sansthan, which focuses on health and social welfare programs. These contributions reflect the company's commitment to societal well-being and adherence to statutory CSR obligations, and are classified as CSR expenses in the financial statements.



AVI RENEWABLE ENERGY PRIVATE LIMITED (Formerly known as AVI APPLIANCES PRIVATE LIMITED)

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Notes forming part of the Financial Statements

36 Current Assets, Loans and Advances

In the opinion of the board, Current Assets, Loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and provision for all known liabilities has been made and considered adequate.

37 Additional Notes to the Accounts

1. Current year financial statements including comparative figures for previous year are prepared as per Accounting Standard prescribed under section 133 read with rule 7 of Companies (Accounts) Rules, 2014 as amendment by Companies (Accounting Standard) Rules, 2016 and relevant provisions of Companies Act, 2013.
2. Previous year figures have been regrouped or reclassified to confirm to current year's classification.
3. All financial figures have been rounded off to the nearest rupee.

38 Additional Notes to the Accounts

1. Title deeds of immovable property not held in the name of the Company

The Company is not holding any immovable property other than name of the company during the year previous year.

2. Revaluation of property, plant and equipment

The Company has not revalued any of the property, plant and equipment during the year.

3. Loans or Advances-Additional disclosures

The Company has not granted any loan or advance in nature of loan to promoters, directors, key managerial personnel and related parties as defined under the Companies Act 2013 either severally or jointly with any other person that is (a) repayable on demand or (b) without specifying any terms or period of repayment during the year or previous year.

There is no guarantee given or security provided by the Company.

4. Capital work-in-progress (CWIP)

The Company is not having any capital work in progress during the year or previous year.

5. Intangible assets under development

The Company is not having any intangible asset under development during the year or previous year.

6. Details of Benami Property held

No proceedings have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and the rules made thereunder as amended from time to time.

7. Security of current assets against borrowings

The Company has borrowings from banks or financial institutions on the basis of security of current assets during the year. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account.

Hence, requirements of furnishing summary of reconciliation and reasons of material discrepancies do not apply.

8. Wilful defaulter

The Company has no borrowings from banks or financial institutions or other lenders for which it is declared as wilful defaulter at any time during the year or after the end of reporting period, but before the date when financial statements are approved or in an earlier period, and the default has not continued for the whole or part of the current year by any bank or financial institution or other lender.

9. Relationship with Struck off companies

The Company has no transaction during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

10. Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

11. Compliance with number of layers of companies

The Company is not having any subsidiary Hence, requirement of compliance with the number of layers prescriber under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

12. Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year. Hence, the requirements of disclosure of effect of such Scheme of Arrangements in the books of account in accordance with the Scheme and in accordance with accounting standards are not applicable.



AVI RENEWABLE ENERGY PRIVATE LIMITED (Formerly known as AVI APPLIANCES PRIVATE LIMITED)

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Notes forming part of the Financial Statements

13. Utilisation of Borrowed funds and share premium

(A) The Company 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(s) or entity(ies), including foreign entities (Intermediaries) during the year with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (1) directly or indirectly lend an invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (Ultimate Beneficiaries) or
- (2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

As per our report of even date

For Desai & Desai

Chartered Accountants

Firm's Registration No. 139459W

H.B. Jy

HARDIK DESAI

Partner

Membership No. 166613



UDIN: 24166613BK61X1616480

Place: Ahmedabad

Date: 03/09/2024

Pritam m. Jain

Pritamchandra Misrimal Jain

Managing

00364840

For and on behalf of the Board of
Avi Renewable Energy Private Limited

BH

Bhavesch Becharbhai Sojitra

Director

07762858

Place: Ahmedabad

Date: 03/09/2024