



☎ : GF, 1st & 2nd Floor, Prasanna House, Associated Society,
Opp. Radhakrishna Park, Nr. Akota Stadium,
Akota, Vadodara - 390020

☎ : 0265-3599941 ☎ : +91-91732-02343 / +91-63552-89986

✉ : office@smb-ca.com 🌐 : www.smb-ca.com



INDEPENDENT AUDITOR'S REPORT

To the Members of APS (India) Engineering Projects Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **APS (India) Engineering Projects Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss for the year, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 Company as at March 31, 2025, its Profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report but does not include the financial statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to that fact.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances & the applicable laws and regulations.

Management's Responsibility for Financial Statements

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



financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

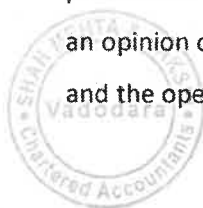
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting 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 financial controls relevant to the audit to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

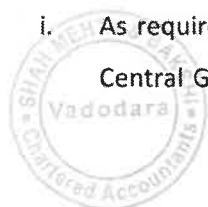
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in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

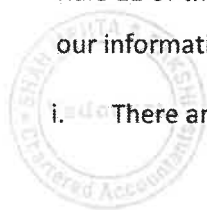
Report on Other Legal and Regulatory Requirements

- i. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies



Act, 2013, in our opinion and information and explanation available with us the said order is not applicable to the company.

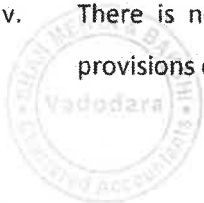
- ii. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss are dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021.
 - e. On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. The company is a private limited company having turnover of less than INR 50 Crores and is also having borrowings less than INR 25 Crores from Banks, financial institution and body corporate. In view of the above, in our opinion, with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, as required under Clause (i) of Sub-section 3 of Section 143 of the Act the company is exempted vide notification no G.S.R. 583E dated 13th June 2017.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There are no pending litigations which may affect the financial position of the company.



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. As per information and explanation given to us, there are no amount that required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The Management has represented, to the best of it's knowledge and belief that, 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 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, to the best of it's knowledge and belief that, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the 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; and

c) Based on such audit procedures performed that have been 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 (i) and (ii) contain any material misstatement.
- v. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.



- vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

For Shah Mehta & Bakshi

Chartered Accountants

Firm Registration No. 103824W



(Daxal Pandya)

Partner

Membership No.: 177345

UDIN: 25177345BMHAFN8167

Place: Vadodara

Date: 18th September, 2025

APS (India) Engineerings Projects Private Limited**(Address: 905/3, GIDC Industrial State, Makarpura, Vadodara Gujarat India 390010)****Balance Sheet as at 31 March 2025****(Rs in Lakhs)**

Particulars	Note	31-Mar-25	31-Mar-24
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	24.70	30.00
(b) Reserves and Surplus	4	378.97	411.64
Total		403.67	441.64
(2) Non-current liabilities			
(a) Other Long-term Liabilities	5	-	33.04
Total		-	33.04
(3) Current liabilities			
(a) Other Current Liabilities	6	1.05	4.36
(b) Short-term Provisions	7	0.56	2.06
Total		1.61	6.42
Total Equity and Liabilities		405.27	481.11
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	8	97.79	101.22
(b) Long term Loans and Advances	9	290.75	344.75
(c) Other Non-current Assets		-	-
Total		388.54	445.97
(2) Current assets			
(a) Cash and cash equivalents	10	16.28	29.51
(b) Other Current Assets	11	0.45	5.62
Total		16.74	35.13
Total Assets		405.27	481.11

See accompanying notes to the financial statements

As per our report of even date

For Shah Mehta & Bakshi,

Chartered Accountants

Firm's Registration No. 103824W

For and on behalf of the Board of Directors

APS (India) Engineerings Projects Private Limited

CIN : U31100GJ2006PTC047809

**Daxal Pandya**

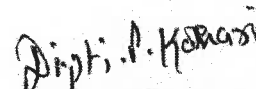
Partner

Membership No. 177345

**Smruti Patel**

Director

DIN : 01978443

**Dipti Kothari**

Director

DIN : 01999121

Place: Vadodara

Date: 18th September 2025

Place: Vadodara

APS (India) Engineerings Projects Private Limited**(Address: 905/3, GIDC Industrial State, Makarpura, Vadodara Gujarat India 390010)****Statement of Profit and loss for the year ended 31 March 2025****(Rs in Lakhs)**

Particulars	Note	31-Mar-25	31-Mar-24
Revenue from Operations		-	-
Other Income	12	112.14	69.06
Total Income		112.14	69.06
Expenses			
Finance Costs	13	0.16	0.30
Depreciation and Amortization Expenses	8	3.44	3.86
Other Expenses	15	3.31	10.36
Total expenses		6.91	14.52
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		105.22	54.54
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		105.22	54.54
Extraordinary Item		-	-
Profit/(Loss) before Tax		105.22	54.54
Tax Expenses	16	11.78	12.29
Profit/(Loss) after Tax		93.44	42.26
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	17	34.21	14.09
-Diluted (In Rs)	17	34.21	14.09

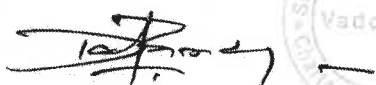
See accompanying notes to the financial statements

As per our report of even date

For Shah Mehta & Bakshi,

Chartered Accountants

Firm's Registration No. 103824W


Daxal Pandya

Partner

Membership No. 177345

**For and on behalf of the Board of Directors**

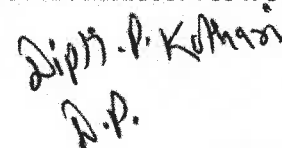
APS (India) Engineerings Projects Private Limited

CIN : U31100GJ2006PTC047809


Smruti Patel

Director

DIN : 01978443


Dipti Kothari

Director

DIN : 01999121

Place: Vadodara

Date: 18th September 2025

Place: Vadodara

APS (India) Engineerings Projects Private Limited

(Address: 905/3, GIDC Industrial State, Makarpura, Vadodara Gujarat India 390010)

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

APS (India) Engineering Projects Private Limited ("the company") having registered office at 905/3, GIDC Industrial State, Makarpura, Vadodara Gujarat India 390010, is engaged in the business activities of erection, commissioning, installation & manufacturing of fabricated items for wind mills.

2 SIGNIFICANT ACCOUNTING POLICIES

A Basis of Preparation

The Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Accounting Standard) Rules, 2021. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The company is small and medium size (SMC) as defined in the Companies (Accounting Standard) Rules, 2021 notified under the companies act, 2013. Accordingly the company has complied with the accounting standards as applicable to a SMC, save, as otherwise mentioned in this financials.

B Use of estimates

The preparation of financial statements requires estimates and assumptions to be made that effect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are materialised.

C Property, Plant and Equipment

Property Plant & Equipment (PPE) are stated at cost after deducting accumulated depreciation and impairment loss if any. Costs directly attributable to acquisition are capitalized until the PPE are ready for use, as intended by management and include financing costs relating to any borrowing attributable to acquisition. Subsequent expenditures relating to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

D Depreciation / amortisation

Depreciation on the PPE commence when the assets are available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation is provided on the cost of the PPE less their residual value, using Straight Line Method over the useful lives of PPE. The estimated useful life of the assets are as follows.

Type of Assets	Period
Building	60 Years
Furniture	10 Years
Plant & Machinery	15 Years
Office Equipment	5 Years
Electrical Installation	10 Years

APS (India) Engineerings Projects Private Limited

(Address: 905/3, GIDC Industrial State, Makarpura, Vadodara Gujarat India 390010)

Notes forming part of the Financial Statements

E Borrowing Cost

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of cost of such assets. A Qualifying assets is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are recognised as expense in the period in which they are incurred.

F Impairment

The company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit & Loss Account. If at the Balance Sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

G Prior Period Adjustments

All identifiable items of income and expenditure pertaining to prior period are accounted through "Prior Period Adjustments Account "

H Revenue recognition

Revenue from operations is recognised only when it is reasonably certain that the ultimate collection will be made.

Rent is recognised on accrual basis.

I Taxation

The provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961.

The company has not provided deferred tax during the year, since the company does not have virtual certainty of claiming depreciation under the provisions of the Income Tax Act.

J Earnings per Share

The basic Earnings Per Share ('EPS') is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

K Provisions, Contingent liabilities and Contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and that probability requires an outflow of resources. The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Asset are neither disclosed nor recognised in Financial Statement.

APS (India) Engineerings Projects Private Limited

(Address: 905/3, GIDC Industrial State, Makarpura, Vadodara Gujarat India 390010)

Notes forming part of the Financial Statements

L Cash and cash equivalents



Cash and cash equivalents includes cash in hand, Balances with Bank and Fixed deposits with banks with original maturity of three months or less.

As per our report of even date

For Shah Mehta & Bakshi,

Chartered Accountants

Firm's Registration No. 103824W



Daxal Pandya

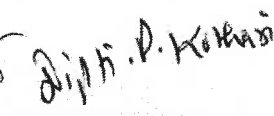
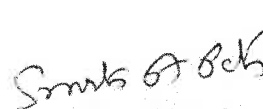
Partner

Membership No. 177345

For and on behalf of the Board of Directors

APS (India) Engineerings Projects Private Limited

CIN : U31100GJ2006PTC047809



Smruti Patel

Director

DIN : 01978443

Dipti Kothari

Director

DIN : 01999121

Place: Vadodara

Date: 18th September 2025

Place: Vadodara

APS (India) Engineerings Projects Private Limited
(Address: 905/3, GIDC Industrial State, Makarpura, Vadodara Gujarat India 390010)
Notes forming part of the Financial Statements

3 Share Capital

(Rs in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 500000 (Previous Year -500000) Equity Shares	50.00	50.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 247000 (Previous Year -300000) Equity Shares	24.70	30.00
Total	24.70	30.00

(i) Reconciliation of number of shares

Particulars	31 March 2025		31 March 2024	
	No. of shares	(Rs in Lakhs)	No. of shares	(Rs in Lakhs)
Equity Shares				
Opening Balance	3,00,000	30.00	3,00,000	30.00
Issued during the year	-	-	-	-
Deletion during the year	-	-	-	-
Bought Back During the year**	53,000	5.30	-	-
Closing balance	2,47,000	24.70	3,00,000	30.00

** During the year ended 31st March 2025, the company bought back 53,000 equity shares having face value of Rs 10 per share at a price of Rs 203 per equity share for an aggregate consideration of Rs 107.75 Lakhs.

(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 2025		31 March 2024	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Dipti Parag Kothari	88,761	35.93%	1,07,800	35.93%
Sweta Satish Desai	88,761	35.93%	1,07,800	35.93%
Smruti Ajay Patel	44,380	17.97%	53,900	17.97%

(iv) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Dipti Parag Kothari	Equity	88,761	35.93%	0.00%
Sweta Satish Desai	Equity	88,761	35.93%	0.00%
Smruti Ajay Patel	Equity	44,380	17.97%	0.00%



APS (India) Engineering Projects Private Limited
(Address: 905/3, GIDC Industrial State, Makarpura, Vadodara Gujarat India 390010)
Notes forming part of the Financial Statements

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
Dipti Parag Kothari	Equity	1,07,800	35.93%	0.00%
Sweta Satish Desai	Equity	1,07,800	35.93%	0.00%
Smruti Ajay Patel	Equity	53,900	17.97%	0.00%

4 Reserves and Surplus

(Rs in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Statement of Profit and loss		
Balance at the beginning of the year	411.64	369.39
Add: Profit/(loss) during the year	93.44	42.26
Less: Share Premium paid on buyback	-102.29	-
Less: Transfer to Capital Redemption Reserve on account of Buyback of Equity Shares	-5.30	-
Less: Tax paid on Buy Back	-23.83	-
Balance at the end of the year	373.67	411.64
Capital Redemption Reserve		
Opening Balance	-	-
Add: Addition during the year	5.30	-
Balance at the end of the year	5.30	-
Total	378.97	411.64

5 Other Long-term Liabilities

(Rs in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Others		
-Rent Deposits	-	33.04
Total	-	33.04

6 Other current liabilities

(Rs in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Statutory dues	0.81	4.12
Other Payable	0.24	0.24
Total	1.05	4.36

7 Short term provisions

(Rs in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Other Provision		
-Provision for income tax	0.56	2.06
Total	0.56	2.06

APS (India) Engineerings Projects Private Limited
(Address: 905/3, GIDC Industrial State, Makarpura, Vadodara Gujarat India 390010)
Notes forming part of the Financial Statements

9 Long term loans and advances

(Rs in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Loans and advances to related parties	290.75	344.75
Total	290.75	344.75

10 Cash and cash equivalents

(Rs in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Cash on hand	0.97	1.05
Balances with banks in current accounts	15.31	28.46
Total	16.28	29.51

11 Other current assets

(Rs in Lakhs)

Particulars	31-Mar-25	31-Mar-24
GST Receivable	-	-
Interest Receivable	0.21	1.24
Other Receivables	0.25	4.38
Total	0.45	5.62

12 Other Income

(Rs in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Rent Income	60.65	68.86
Interest Income	0.23	0.20
Reimbursement of Subletting Charges of GIDC	51.27	-
Total	112.14	69.06

13 Finance costs

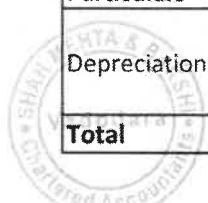
(Rs in Lakhs)

Particulars	31-Mar-25	31-Mar-24
(a) Interest Expense		
(i) Others	0.16	0.29
(b) Other Borrowing Costs	0.01	0.01
Total	0.16	0.30

14 Depreciation and amortization expenses

(Rs in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Depreciation on property, plant and equipment	3.44	3.86
Total	3.44	3.86



APS (India) Engineerings Projects Private Limited
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Notes forming part of the Financial Statements

15 Other expenses

(Rs in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Auditors' Remuneration	0.27	0.24
GST Expense	-	7.45
Insurance	0.08	0.07
Rent, Rates & Taxes	2.14	2.06
Legal & Professional Expense	0.25	-
Power & Fuel Expense	0.44	-
Miscellaneous expenses	0.14	0.55
Total	3.31	10.36

16 Tax Expenses

(Rs in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Current Tax		
- Current Year Tax	11.20	12.29
- Prior Years Tax	0.58	-
Total	11.78	12.29

17 Earning per share

Particulars	31-Mar-25	31-Mar-24
Profit attributable to equity shareholders (Rs in Lakhs)	93.44	42.26
Weighted average number of Equity Shares	2,73,136.99	3,00,000.00
Earnings per share basic (Rs)	34.21	14.09
Earnings per share diluted (Rs)	34.21	14.09
Face value per equity share (Rs)	10.00	10.00

18 Auditors' Remuneration

(Rs in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Payments to auditor as		
Statutory Audit	0.24	0.24
Certification Fees	0.03	-
Total	0.27	0.24

19 Related Party Disclosure

(i) List of Related Parties

Key Management Personnel

- Dipti Kothari
- Shweta Desai
- Smruti Patel

Enterprise over which KMP and/or their relatives exercises significant influence

- SSD Infrastructures Private Limited

-Associated Power Structures Ltd [Formerly known as Associated Power Structures Private Limited]



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(ii) Related Party Transactions

(Rs in Lakhs)

Particulars	Relationship	31-Mar-25	31-Mar-24
Repayment of Loan			
- Dipti Kothari	Key Management Personnel	-	10.00
- Shweta Desai	Key Management Personnel	-	10.00
- Smruti Patel	Key Management Personnel	-	5.00
Acceptance of Loan			
- Dipti Kothari	Key Management Personnel	-	-
- Shweta Desai	Key Management Personnel	-	-
- Smruti Patel	Key Management Personnel	-	-
Rental Income			
- Associated Power Structures Limited	Enterprise over which KMP and/or their relatives exercises significant influence	9.00	-
Reimbursement of Expense			
- Associated Power Structures Limited		47.16	20.28
Advance given for Land net of Receipt			
- SSD Infrastructures Private Limited		54.00	18.00

(iii) Related Party Balances

Particulars	Relationship	31-Mar-25	31-Mar-24
Closing Balance			
- Dipti Kothari	Key Management Personnel	-	-
- Shweta Desai	Key Management Personnel	-	-
- Smruti Patel	Key Management Personnel	-	-
- SSD Infrastructures Private Limited	Enterprise over which KMP and/or their relatives exercises significant influence	290.75	344.75

20 Ratio Analysis

Particulars	Numerator/Denominator	31-Mar-25	31-Mar-24	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	10.40	5.47	90%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.00	0.00	0%
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	22.11%	10.05%	120%
(d) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	26.11%	12.42%	110%

Reasons for variance (if change is more than 25%)

Current Ratio : The said variance is on account of increases in the current assets as against decrease in the current liabilities.

Return on Equity Ratio: The said variance is on account of increase in Profit during the year.

Return on Capital Employed Ratio: The said variance is on account of increase in Profit during the year as compared to total capital employed.



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Notes forming part of the Financial Statements

21 Other Statutory Disclosures as per the Companies Act, 2013

- i) Title deeds of the Immovable Properties are held in the name of company only.
- ii) The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.
- iii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- iv) The Company does not have any transactions with companies struck off.
- v) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: 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 to or on behalf of the Ultimate Beneficiaries.
- viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:(a) 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,(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ix) The Company do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- x) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

22 Regrouping

Corresponding figures of previous year have been regrouped or rearranged to confirm with current year's grouping whenever necessary.


For Shah Mehta & Bakshi,
Chartered Accountants
Firm's Registration No. 103824W

For and on behalf of the Board of Directors
APS (India) Engineerings Projects Private Limited
CIN : U31100GJ2006PTC047809


Daxal Pandya


Partner

Membership No. 177345


Smruti Patel

Director

DIN : 01978443


Dipati Kothari

Director

DIN : 01999121

Place: Vadodara

Date: 18th September 2025

Place: Vadodara

APS (India) Engineerings Projects Private Limited
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Notes forming part of the Financial Statements

(Rs in Lakhs)

8 Property, Plant and Equipment	Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
		As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25
	(i) Property, Plant and Equipment								
	Land	43.82	-	-	43.82	-	-	-	43.82
	Building	109.84	-	-	109.84	53.78	3.44	-	52.62
	Furniture & Fixture	3.47	-	-	3.47	3.29	-	-	0.17
	Plant & Machinery	21.53	-	-	21.53	20.45	-	-	1.08
	Office Equipment	0.33	-	-	0.33	0.31	-	-	0.02
	Air Conditioner	0.26	-	-	0.26	0.24	-	-	0.01
	Electrical Installation	9.56	-	-	9.56	9.49	-	-	0.07
	Total	188.80	-	-	188.80	87.57	3.44	-	97.79
	Previous Year	188.80	-	-	188.80	83.71	3.86	-	101.22
									105.09

