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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 standalone financial statements of **APS (India) Engineering Projects Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2022, 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 standalone 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, 2022, 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 Standalone 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 standalone 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.

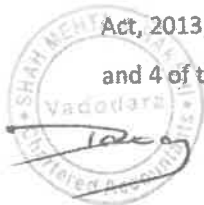
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (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

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 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.

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


(Daxal Pandya)

Partner

Membership No.: 177345

UDIN: 22177345ASYXBW7542

Place: Vadodara

Date: 07.09.2022



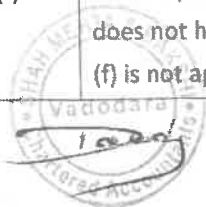
Annexure-A to the Independent Auditors' Report

The Annexure-A, referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2022, we report that,

i (a)(A)	The Company has maintained proper records showing full particulars including quantitative details and situation of the property, plant and equipment;
i (a)(B)	The company does not have any intangible asset and accordingly the reporting under clause no. i (a)(B) of the order, relating Intangible asset does not applicable to the company;
i (b)	In our opinion and according to the information and the explanation given to us, the Company has a regular program of physical verification of its property plant & equipment by which property plant and equipment are verified in a phased manner. In accordance with this program, property plant & equipment were verified during the year and no material discrepancy has been noticed. In our opinion this periodicity of 'physical verification is reasonable having regard to the size of the company and the nature of its assets.
i (c)	Based on our examination of the registered sale deed provided to us, the title of all immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
i (d)	In our opinion and according to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment and intangible assets during the year;
i (e)	As disclosed in note no. 23(ii) of the financial statement and as verified by us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder;
ii (a)	In our opinion and according to the information and the explanation given to us, the inventories have been physically form verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its Inventories. No discrepancies of 10% or more in the aggregate for each class of stock in trade were noticed on such physical verification of inventories when compared with books of account.
ii (b)	In our opinion and according to the information and the explanation given to us, the company has not been sanctioned any working capital during the year under consideration, and accordingly the reporting under clause no. ii (b) of the order is not applicable to the company.
iii	In our opinion and according to the information and the explanation given to us, the Company has not granted unsecured loans to other parties during the year. Moreover, the company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership, or any other parties. hence, reporting under clause (iii) (a),(b),(c),(d),(e),(f) are not applicable.



iv	Based on our verification of the documents provided to us and according to the information and explanations given to us, the Company has not granted any loans, investment, guarantees and the securities as envisaged u/s 185 & 186 of the Act. Hence, reporting under clause (iv) of the Order is not applicable.
v	In our opinion and according to the information and the explanation given to us, the company has not accepted deposits from the public.
vi	In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records by the company under section 148(1) of the Companies Act, 2013;
vii (a)	In our opinion, the company is generally regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employee state insurance, income-tax, and other statutory dues as applicable to the appropriate authorities. There were no undisputed amounts payable with respect to above statutory dues in arrears as of March 31, 2022, for a period of six months from the date they became payable;
vii (b)	In our opinion and according to the information and explanations given to us, there are no statutory dues of referred in sub-clause (a) that has not been deposited on account of disputes;
viii	In our opinion and according to the information and the explanation provided to us, as disclosed in note no. 23(ix) of the financial statement, there were no transactions which were not recorded in the books of account, that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;
ix (a)	In our opinion and according to the information and the explanation provided to us, the company has not been granted any loans or other borrowing from any lender during the year accordingly the reporting under clause no. ix(a) of the order is not applicable to the company.
ix (b)	In our opinion and according to the information and the explanation provided to us, as disclosed in note no. 23(iii) of the financial statement, the company is not declared as willful defaulter by any bank or financial institution or other lender;
ix (c)	In our opinion and according to the information and the explanation provided to us, the company has not been granted any term loans during the year accordingly the reporting under clause no. ix(c) of the order is not applicable to the company.
ix (d)	In our opinion and according to the information and the explanation given to us, the company have not raised any funds on short-term basis and accordingly the reporting under clause no. ix(d) of the order is not applicable to the company.
ix (e)	In our opinion and according to the information and the explanation given to us, the company does not have its subsidiaries, associates or joint ventures hence the reporting under clause ix (e) is not applicable to the company.
ix (f)	In our opinion and according to the information and the explanation given to us, the company does not have its subsidiaries, associates or joint ventures hence the reporting under clause ix (f) is not applicable to the company.



x (a)	In our opinion and according to the information and the explanation given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and accordingly the reporting under clause no. x(a) of the order is not applicable;
x (b)	According to the information and explanations given to us and based on our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or convertible debenture (fully, partially, or partially convertible) during the year hence reporting under clause (x)(b) of the Order is not applicable.
xi (a)	During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the Company noticed or reported during the year, nor we have been informed of any such case by the management;
xi (b)	To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
xi (c)	As represented to us by the management, there are no whistle blower complaints received by the company during the year.
xii	In our opinion and according to the information and the explanation given to us, the Company is not a Nidhi company and accordingly the reporting under clause xii (a) to (c) of the order is not applicable to the Company
xiii	In our opinion and according to the information and explanation given to us, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards;
xiv (a) & (b)	In our opinion and according to the information and the explanation given to us, the company does not have an internal audit system and also is not required to have an internal audit system as per provisions of the section 138 of the Companies Act 2013. Accordingly, the reporting under clause xiv (a) & (b) is not applicable to the company;
xv	In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and accordingly the compliance under the provisions of section 192 of the Companies Act, 2013 are not applicable;
xvi	<p>(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.</p> <p>(b) The Company has not conducted any Non-Banking Financial activity without a valid certificate of Registration from Reserve Bank of India as per Reserve Bank of India Act, 1934.</p> <p>(c) The company is not a Core Investment Company (CIC);</p>

xvii	The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year;
xviii	There is no resignation of the statutory auditors during the year and hence the required particulars are not applicable.
xix	<p>Based on our examination financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;</p> <p>We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities if any falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;</p>
xx(a) & xx(b)	In our opinion and according to the information and the explanation given to us, the provisions of Corporate Social Responsibility (CSR) are not applicable to the company accordingly the reporting under clause xx (a) and (b) of the order is not applicable to the company.

For Shah Mehta & Bakshi
Chartered Accountants
(Registration No. 103824W)


(Daxal Pandya)

Partner

M No. 177345

UDIN: 22177345ASYXBW7542

Place: Vadodara

Date: 07.09.2022



APS (INDIA) ENGINEERING PROJECTS PRIVATE LIMITED
ALL AMOUNT ARE RUPEES IN LAKHS UNLESS OTHERWISE STATED

Balance Sheet as at 31st March, 2022

Particulars	Notes No.	As at	
		31-Mar-22	31-Mar-21
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	30.00	30.00
Reserves and Surplus	3	321.77	317.53
Non Current Liabilities	4	83.04	33.04
Current Liabilities			
Other Current Liabilities	5	0.98	1.08
Short Term Provisions	6	6.21	8.51
Total		442.01	390.16
ASSETS			
Non Current Assets			
Property Plant & Equipments	7	109.77	114.46
Long Term Loans and Advances	8	295.78	233.52
Current Assets			
Other Current Assets	9	32.80	40.67
Cash and Cash equivalents	10	3.65	1.51
Total		442.01	390.16
Significant Accounting Policies and Notes on financial statement	1-23		

As per Annexed Report of even date

For Shah Mehta & Bakshi

Chartered Accountants

FRN: 103824W



Daxal Pandya

(Partner)

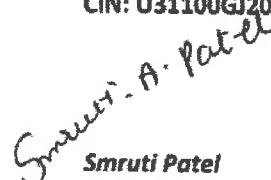
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For & on behalf of the board of Directors

Aps (India) Engineering Projects Pvt Ltd

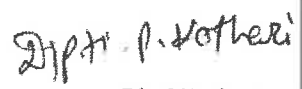
CIN: U31100GJ2006PTC047809



Smruti Patel

(Director)

DIN: 01978443



Dipti Kothari

(Director)

DIN: 01999121

Vadodra Dated : 07th September 2022

APS (INDIA) ENGINEERING PROJECTS PRIVATE LIMITED
ALL AMOUNT ARE RUPEES IN LAKHS UNLESS OTHERWISE STATED

Statement of Profit and Loss for the year ended on 31st March, 2022

Particulars	Notes No.	As on	
		31-Mar-22	31-Mar-21
REVENUE			
Other Income	11	65.74	70.96
Total		65.74	70.96
EXPENDITURE			
Finance Costs		0.01	0.01
Other Expense	12	44.60	0.39
Depreciation and amortization expense	13	4.69	4.69
Total		49.30	5.08
PROFIT BEFORE TAX		16.44	65.88
Tax Expense:			
Current Tax		12.00	13.64
Prior Year Tax		0.21	-
		12.20	13.64
PROFIT AFTER TAX		4.24	52.23
Earnings per share of Rs.10 each (Basic & Diluted)		1.41	17.41
Significant Accounting Policies and Notes on financial statement	1-23		

As per Annexed Report of even date

For Shah Mehta & Bakshi

Chartered Accountants

FRN: 103824W



Daxal Pandya
(Partner)

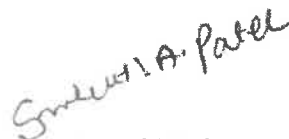
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For & on behalf of the board of Directors

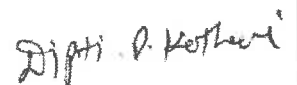
Aps (India) Engineering Projects Pvt Ltd

CIN: U31100GJ2006PTC047809



Smruti Patel
(Director)

DIN: 01978443



Dipti Kothari
(Director)

DIN: 01999121

Vadodara Dated : 07th September 2022

APS (INDIA) ENGINEERING PROJECTS PRIVATE LIMITED
ALL AMOUNT ARE RUPEES IN LAKHS UNLESS OTHERWISE STATED

Notes on financial statements for the year ended on 31 March 2022

1 Significant Accounting Policies

A CORPORATE INFORMATION

APS (India) Engineering Projects Private Limited, is engaged in the business of erection, commissioning, installation & manufacturing of fabricated items for wind mills.

The company is a private limited company incorporated and domiciled in India having registered office at 905/3, GIDC Industrial State, Makarpura, Vadodara Gujarat India 390010.

B BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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 accounting policies applied are consistent with those used in the previous year unless otherwise stated.

C 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.

D PROPERTY PLANT & 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.

Depreciation

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.

Sr.No	Particular	Lives in Years
1	Building	60
2	Furniture	10
3	Plant & Machinery	15
4	Office Equipment	5
5	Electrical Installation	10



APS (INDIA) ENGINEERING PROJECTS PRIVATE LIMITED
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F 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.

G IMPAIRMENT OF ASSET

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.

H INCOME TAX

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.

I REVENUE RECOGNITION

Revenue in respect of insurance/other claim, interest, commission, etc is recognised only when it is reasonably certain that the ultimate collection will be made.

Rent is recognised on accrual basis.

J PROVISIONS AND CONTINGENT LIABILITIES

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

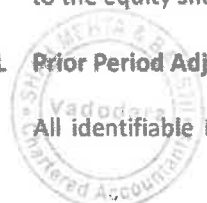
The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or 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.

K 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.

L Prior Period Adjustments

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



APS (INDIA) ENGINEERING PROJECTS PRIVATE LIMITED
ALL AMOUNT ARE RUPEES IN LAKHS UNLESS OTHERWISE STATED

Adjustments Account "

M Cash & Cash Equivalents

Cash and cash equivalents includes cash in hand, Balances with Bank and Fixed deposits with banks not maturing beyond one year of balance sheet date.

Notes on financial statements for the year ended on 31st March 2022

2 SHARE CAPITAL

		As at	
		31-Mar-22	31-Mar-21
Authorised Share Capital			
5,00,000 Equity Shares of Rs.10/- each			
(5,00,000 Equity Shares of Rs 10/- each) [In Absolute term]		50.00	50.00
Issued, Suscribed and fully Paid up Share Capital			
3,00,000 Equity Shares of Rs.10/- each fully paid up		30.00	30.00
(3,00,000 Equity Shares of Rs 10/- each) [In Absolute term]			
Total		30.00	30.00

2.1 Reconciliation of number of shares

Equity Shares	31-Mar-22		31-Mar-21	
	No. [Absolute Term]	Amount (Rs. In Lakhs)	No. [Absolute Term]	Amount (Rs. In Lakhs)
Opening Balance	300,000	30	300,000	30
Changes during the year	-	-	-	-
Closing Balance	300,000	30	300,000	30

2.2 Terms / Rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.3 Details of shareholders holding more than 5% shares in the company

Name of Shareholder	31-Mar-22		31-Mar-21	
	No. [Absolute Term]	% of holding	No. [Absolute Term]	% of holding
Dipti Parag Kothari	107,800	35.93%	107,800	35.93%
Sweta Satish Desai	107,800	35.93%	107,800	35.93%
Smruti Ajay Patel	53,900	17.97%	53,900	17.97%
	269,500	89.83%	269,500	89.83%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal beneficial ownerships of shares.

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2.4 Details of Promoter holding in the company is provided in following tabular manner:

Name of Promoters	31-Mar-22		31-Mar-21		% Change during the Year
	No. of Share (in absolute term)	% of holding	No. of Share (in absolute term)	% of holding	
Dipti Parag Kothari	107,800	35.93%	107,800	35.93%	-
Sweta Satish Desai	107,800	35.93%	107,800	35.93%	-
Smruti Ajay Patel	53,900	17.97%	53,900	17.97%	-
Total	269,500	89.83%	269,500	89.83%	-

3 RESERVES AND SURPLUS

		As at	
		31-Mar-22	31-Mar-21
Profit and loss account			
As per last Balance Sheet		317.53	265.30
Profit for the year		4.24	52.23
		321.77	317.53
Less: Appropriations			
Dividend		-	-
Dividend distribution tax		-	-
Total		321.77	317.53

4 NON CURRENT LIABILITIES

Long Term Borrowings

4.1 Unsecured Loan from Directors

Dipti Kothari	20.00	-
Shweta Desai	20.00	-
Smruti Patel	10.00	-
	50.00	-

4.2 Other Non Current Liabilities

Rent Deposits	33.04	33.04
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Total	83.04	33.04
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4.1.1 The above unsecured Loan from Directors is interest free.

5 OTHER CURRENT LIABILITIES

Statutory Liabilities-

GST Payable	0.98	1.08
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Total	0.98	1.08
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6 SHORT TERM PROVISIONS

Provision For Expenses

Audit Fees	0.24	0.48
Income Tax	5.97	8.03



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	Total	6.21	8.51
8 LONG TERM LOANS & ADVANCES			
		As at	
		31-Mar-22	31-Mar-21
Unsecured and Considered Good			
Deposits		0.28	0.27
Related Parties (SSD Infrastructure Private Limited)		295.50	233.25
(Against the purchase of land)			
Total		295.78	233.52
9 OTHER CURRENT ASSETS			
Interest Receivable		0.95	0.83
Balance with Revenue Authorities		7.46	0.28
Other Receivable		24.40	39.55
Total		32.80	40.67
10 CASH AND CASH EQUIVALENTS			
Cash on hand		1.18	1.21
Balance with Banks in current account			
Central Bank of India		0.07	0.07
State Bank of India		2.39	0.23
Total		3.65	1.51
11 OTHER INCOME			
Rent on Property		65.58	70.55
Interest Income		0.14	0.15
Written Back/ Kasar/Discount		0.02	0.25
Total		65.74	70.96
12 OTHER EXPENSE			
Administration & Selling Expense			
Rent, Rates & Taxes		2.69	0.00
Subletting Charges		41.37	-
Professional Tax		0.02	0.02
Payment to Auditor		0.24	0.24
Legal & Professional Charges/Filing Fees		0.01	0.04
Insurance		0.10	0.07
Telephone Expenses		0.02	0.01
Membership & Subscription		0.15	-
Total		44.60	0.39
12.1 Payment to Auditors			
Statutory Audit Fees		0.24	0.24
Total		0.24	0.24



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13 DEPRECIATION & AMORTISATION EXPENSE

Depreciation		4.69	4.69
	Total	4.69	4.69

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

15 In the opinion of management, the balances shown under the trade receivables, loans and advances whether current or non-current, have approximately same realisable value as shown in the accounts.

16 Expenditure in Foreign Currency Nil Nil

17 Earnings in Foreign Currency Nil Nil

18 Related Party Disclosures

Disclosures as required by Accounting Standard 18 are given below:

Nature of Relationship	Name of Related Party
Key Management Personnel	Dipti Kothari Shweta Desai Smruti Patel
Other Parties which significantly Influence/are influenced by the Company (either individually or with others)	SSD Infrastructure Private Limited Associated Power Structure Pvt Ltd

The following transaction were carried out with the Related Parties in Ordinary course of business.

	Particulars	Key Management Personnel	Others Parties	Total
(A)	Transactions			
	Unsecured Loan Accepted (Banking Channel)	50.00		50.00
		(-)		(-)
	Advances against purchase of land	-	62.25	62.25
		(-)	(50.75)	(50.75)
(B)	Balance at the year end			
	Loans and advances against purchase of land	-	295.50	295.50
			(233.25)	(233.25)
	Unsecured Loan Accepted (Banking Channel)	50.00	-	50.00
		(-)	-	(-)



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19 Earning Per Share (EPS)

		As at	
		31-Mar-22	31-Mar-21
(i)	Net Profit after Tax as per Statement of Profit & Loss attributable to Equity Shareholder	4.24	52.23
(ii)	Weighted Average number of Equity shares used as denominator for calculating EPS No. [Absolute Term]	300,000.00	300,000.00
(iii)	Basic & Diluted Earning per share	1.41	17.41
(iv)	Face Value per Equity share	10.00	10.00

20 The company does not have outstanding balances of assets or liabilities in foreign currency, hence disclosure of unhedged foreign currency exposure has been dispensed with.

21 The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements.

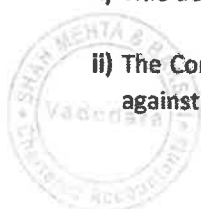
22 Ratio Analysis:

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Remarks if difference is > 25%
Current Ratio	Current Asset	Current Liabilities	5.07	4.40	15.11	The said variance is on account of increases in the current asset during the year under consideration.
Debt Equity	Total Debt	Total Equity	0.14	-	-	
Return on Equity Capital	Net Profit after Taxes	Average Sharholder's Equity	0.14	1.74	(91.88)	The said variance is on account of decreases in the profit during the year.
Return on Capital Employed	Profit before tax and finance cost	Capital Employed = Net Worth + Lease Liabilities + Deferred Tax Liabilities	0.04	0.19	(78.41)	The said variance is on account of decreases in the profit during the year.

23 Additional Regulatory Information:

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.




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- 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.

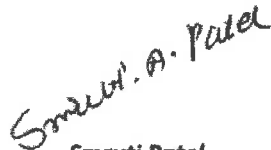
Signature of Notes No 1 to 23

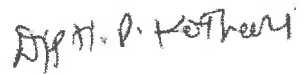
As per Annexed Report of even date
For Shah Mehta & Bakshi
Chartered Accountants
FRN: 103824W

For & on behalf of the board of Directors
Aps (India) Engineering Projects Pvt Ltd
CIN: U31100GJ2006PTC047809


Daxal Pandya
(Partner)
M. No. 177345




Smruti Patel
(Director)
DIN: 01978443


Dipti Kothari
(Director)
DIN: 01999121

Vadodara Dated : 07th September 2022

7 PROPERTY PLANT & EQUIPMENT

Particulars of Assets	Gross Block		Depreciation			Net Block	
	As on 01-Apr-21	Addition (Deduction) 31-Mar-22	As on 01-Apr-21	Adjustment Year	Upto 31-Mar-22	As on 31-Mar-22	As on 31-Mar-21
Land (Freehold)	43.82	-	-	-	-	43.82	43.82
Building	109.84	-	43.45	3.44	46.89	62.95	66.38
Furniture & Fixture	3.47	-	3.29	-	3.29	0.17	0.17
Plant & Machinery	21.53	-	17.54	1.25	18.79	2.74	3.98
Office Equipment	0.33	-	0.31	-	0.31	0.02	0.02
Air Conditioner	0.26	-	0.24	-	0.24	0.01	0.01
Electrical Installation	9.56	-	9.49	-	9.49	0.07	0.07
	189.00	-	74.34	4.69	79.02	109.77	114.46
Previous Year's Figures	188.80	-	64.56	4.69	69.65	114.46	124.23