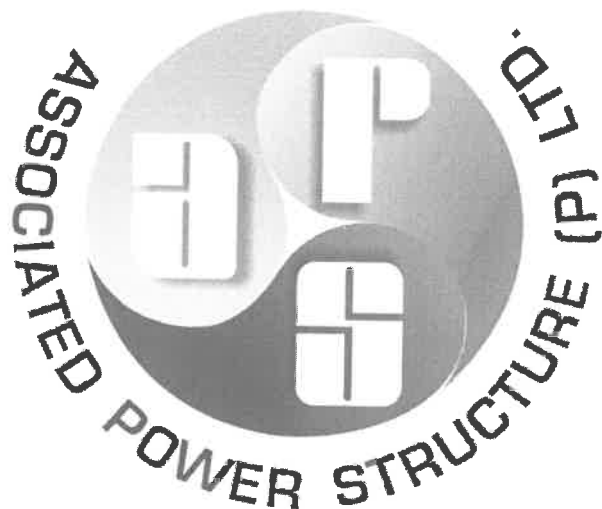


27th Annual Report
FINANCIAL YEAR 2022-23



ASSOCIATED POWER STRUCTURES PVT. LTD.

(AN ISO 9001 COMPANY)

INDEPENDENT AUDITOR'S REPORT

To the members of **Associated Power Structures Private Limited**
Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Associated Power Structures Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2023, the statement of Profit and Loss, statement of cash flows for the year then ended and notes to the Standalone 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 31st March 2023, its profit and its cash flows 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 Standalone 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 independence requirements that are relevant to our audit of the Standalone 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.



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Website: www.cnkindia.com

Information Other than the Standalone 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 Standalone Financial Statements and our auditor's report thereon;

Our opinion on the Standalone 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 Standalone 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 Standalone 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 a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error;

In preparing the Standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".



- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The company being a private limited company, the provisions of section 197 read with schedule V to the Act are not applicable to the company and accordingly reporting under this clause is not required.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 31(A) to the Standalone Financial Statements;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There have been no such instances requiring transfer of any amounts to the Investor Education and Protection Fund by the Company.
- iv.
 - i. The Management has represented that, to the best of its knowledge and belief, 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;



- ii. The Management has represented, that, to the best of it's knowledge and belief, 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
- iii. Based on such audit procedures that we have 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 mis-statement.
- v. There is no dividend declared or paid during the year by the Company.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

For, CNK & Associates LLP

Chartered accountants

Firm Registration No: 101961W/W-100036



Preen Shah

Partner

Membership No: - 125011

Vadodara, 24th August, 2023

UDIN: 23125011BGTMNI 3369



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31st March, 2023.

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

- I. a) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - (B) The Company does not hold any intangible assets and accordingly, the requirements under paragraph 3(i)(a)(B) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company;
- b) The Company has formulated a phased programme for physical verification of fixed assets, designed to cover all items over a period of three years. According to the programme, the company has during the year, physically verified the relevant assets. In our opinion, the frequency of the verification is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification;
- c) On the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company as at the Balance Sheet date;
- d) The company has not revalued its Property, Plant and Equipment during the year;
- e) The Company does not have any proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Hence the requirements under paragraph 3(i)(e) of the



Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company.

- II. (a) According to the information and explanations given by the Management, the inventory have been physically verified by the Management at reasonable intervals. Considering the size of the Company, the frequency of verification is reasonable and the procedures are adequate. No discrepancies have been noticed on such verification;
- (b) The Company has working capital limits sanctioned from banks or financial institutions exceeding Rs. 5 crores during the year and the discrepancies in quarterly filed returns or statements with the books of accounts are mentioned in Note 33(F) to the standalone financial statements;
- III. The Company has made investments in, companies, firms, Limited Liability Partnerships and granted unsecured loans to other parties, during the year, in respect of which;
- (a) The Company has provided unsecured loan to Employee with aggregate amount granted/provided during the year is Rs. 29.95 lakhs during the year and where balance outstanding as at Balance Sheet date is Rs.12.08 lakhs.
- Further, as informed to us, the company has also given a temporary advance to one of its related party with aggregate amount granted/provided during the year Rs. 123.38 lakhs during the year and where balance outstanding as at Balance Sheet date is Rs. 577.60 lakhs;
- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest;
- (c) The repayment of principal and payment of interest is as stipulated and the same are regular;
- (d) In respect of the aforesaid loan, there is no amount which is overdue for more than ninety days;



- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable;
- IV. The Company has complied with the provisions of sections 185 and 186 of the Companies Act 2013 in respect of loans granted, investment made, and guarantee and securities provided, as applicable;
- V. The Company has not accepted any deposits or the amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company;
- VI. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete;
- VII. In respect of statutory dues:
- a. In our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding, as on 31st



March 2023, for a period of more than six months from the date they became payable;

- b. There are no statutory dues of referred in sub-clause (a) that has not been deposited on account of disputes except following;

Name of the Statute	Nature of Dues	Amount (₹ in Lakhs)	Financial Year to which the amount relates	Forum where dispute is pending
Central Excise Act	Excise Duty (Including interest and penalty thereon)	73.71	2015-2016, 2016-2017	Commissioner of Appeals
Central Excise Act	Excise Duty (Including interest and penalty thereon)	516.61	2007-2017	CESTAT

- VIII. The Company has no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- IX. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) The Company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) The Company has utilised the fund of term loan for the purpose for which the loans were obtained;
- (d) We report that no funds raised on short-term basis have been used for long-term purposes by the Company;



(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) We report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

X. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year hence reporting under this clause is not applicable;

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of paragraph 3(x)(b) of the Order are 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;

(b) 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.

(c) Whistle blower policy is not applicable to the company and hence reporting under this clause is not applicable;

XII. The Company is not a Nidhi company and hence the reporting under clause 3(xii) of the order is not applicable to the Company.

XIII. The Company is in compliance with Section 177 and 188 of the Companies Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards;

XIV. (a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business;



(b) We have considered report of the internal auditors for the period under audit issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures;

- XV. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Therefore, the provisions of paragraph 3(xv) of the Order are not applicable;
- XVI. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and therefore, the provisions of paragraph 3(xvi) (a), (b) and (c) of the Order are not applicable;
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable;
- XVII. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year;
- XVIII. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable;
- XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is 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;

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;



- XX. (a) The company is not required to transfer unspent amount of Corporate Social Responsibility (CSR) to a fund specified in Schedule VII to the Companies Act for other than ongoing projects. However cumulative unspent amount of CSR from financial year 2015-16 to 2019-20 is amounting to Rs. 195.39 lakhs and as informed to us, the company is looking for socially relevant project as permissible under Schedule VII to the Companies Act, 2013;
- (b) The company has not spent amount towards Corporate Social Responsibility (CSR) on ongoing project. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For C N K & Associates, LLP

Chartered Accountants

FRN: - 101961W/W-100036



Preen Shah

Partner

Membership No: - 125011

Vadodara, 24th August, 2023

UDIN: 23125011BC4TMNI3369



Annexure - B to the Auditors' Report

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

We have audited the the internal financial controls over financial reporting of **Associated Power Structures Private Limited** ("the Company") as of 31st March 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Preen Shah

Membership No. 125011

Vadodara, 24th August, 2023

UDIN: 23125011BCITM N23369



**ASSOCIATED POWER STRUCTURES PRIVATE LIMITED**

CIN : U29299GJ1996PTC029688

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2023

ALL AMOUNTS ARE RUPEES IN LAKHS UNLESS OTHERWISE STATED

Particulars	Notes No	As at 31st March, 2023	As at 31st March, 2022
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	250.00	250.00
Reserves and Surplus	4	24,715.18	24,007.81
Non Current Liabilities			
Long term Borrowings	5	1,009.97	1,029.99
Deferred Tax Liability (Net)	6	67.33	119.25
Other Long term liabilities	7	246.00	246.00
Long-term provisions	8	263.92	342.10
Current Liabilities			
Short Term Borrowings	9	7,446.60	7,866.26
Trade Payables	10		
a) total outstanding dues of Micro Enterprises and Small Enterprises		136.27	205.71
b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		12,097.01	16,824.47
Other Current Liabilities	11	1,406.77	1,093.86
Short Term Provisions	12	148.56	425.54
Total		47,787.62	52,410.99
ASSETS			
Non-current Assets			
Property, Plant, Equipments and Intangible Assets			
(i) Property, Plant, Equipments	13	4,280.88	4,877.37
(ii) Capital Work In Progress	13	84.87	78.19
Non Current Investments	14	1,798.90	1,905.09
Long Term Loans and Advances	15	132.76	31.25
Other Non Current Assets	16	82.50	70.21
Current Assets			
Current Investments	17	299.99	299.99
Inventories	18	8,304.77	6,568.96
Trade Receivables	19	22,586.54	28,481.95
Cash and Bank balances	20	6,332.32	7,011.95
Short Term Loans and Advances	21	3,728.67	3,009.25
Other Current Assets	22	155.42	76.77
Total		47,787.62	52,410.99

As per our report of even date

For C N K & Associates LLP

Chartered Accountants

FRN : 101961W/W-100036

Pareen Shah

Partner

M.No. 125011

Place : Vadodara

Date : 24th August, 2023



For and On behalf of the Board of Directors

(Ajay Patel)

Director

DIN : 00366050

Place : Vadodara

Date : 24th August, 2023

(Satish Desai)

Director

DIN : 00366002

**ASSOCIATED POWER STRUCTURES PRIVATE LIMITED**

CIN :U29299GJ1996PTC029688

STANDALONE STATEMENT OF PROFIT AND LOSS FOR PERIOD ENDED ON 31ST MARCH 2023

ALL AMOUNTS ARE RUPEES IN LAKHS UNLESS OTHERWISE STATED

Particulars	Notes No	Year Ended 31st March 2023	Year Ended 31st March 2022
REVENUE			
Revenue from Operations	23	41,565.45	46,784.16
Other Income	24	41,565.45 935.74	46,784.16 1,659.61
Total Income		42,501.19	48,443.77
EXPENSES			
Cost of Raw Materials Consumed	25	24,384.43	20,265.95
Changes in Inventories of Finished Goods	26	(1,848.38)	(1,072.16)
Erection, Sub-Contracting and other Project Expenses	27	6,953.12	14,458.26
Employee Benefits Expense	28	2,687.85	2,929.37
Finance Costs	29	2,657.51	2,442.50
Depreciation and Amortisation Expense	13 & 14	820.08	821.78
Other Expenses	30	6,001.67	5,474.38
Total Expenses		41,656.29	45,320.08
Profit before tax		844.90	3,123.69
Current Tax		297.57	907.06
Deferred Tax		(51.92)	(51.46)
Short/(excess) provision of earlier years		(44.72)	(26.79)
Profit after tax		643.98	2,294.89
Earnings per share of Rs.10 each (Basic and Diluted)		25.76	91.80

As per our report of even date

For C N K & Associates LLP

Chartered Accountants

FRN : 101961W/W-100036

Preen Shah

Partner

M.No. 125011

Place : Vadodara

Date : 24th August, 2023



For and On behalf of the Board of Directors

(Ajay Patel)

Director

DIN : 00366050

Place : Vadodara

Date : 24th August, 2023

(Satish Desai)

Director

DIN : 00366002



ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

CIN : U29299GJ1996PTC029688

STANDALONE CASH FLOW STATEMENT FOR THE YAER ENDED MARCH 31, 2023

ALL AMOUNTS ARE RUPEES IN LAKHS UNLESS OTHERWISE STATED

	Particular	Year Ended 31st March 2023	Year Ended 31st March 2022
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	844.90	3,123.69
	Adjustments For :		
	Depreciation and Amortisation Expense	820.08	821.78
	Loss / (Profit) on Disposal of Property, Plant and Equipments	16.53	-
	Finance Costs	2,657.51	2,442.50
	Interest received	(376.26)	(338.32)
	Rent Income	(215.52)	(213.02)
	Loss of investment on account of dissolution of the firm	-	-
	Share of Loss/(Profit) from Joint Venture	55.77	(383.16)
	Foreign Currency Translation reserve	63.40	(53.95)
	Unrealised (Gain)/ Loss on foregin fluctuation	(159.76)	(34.50)
	Operating Profit Before Working Capital Changes	3,706.65	5,365.02
	Adjustments For :		
	(Increase) / Decrease In Inventories	(1,735.81)	(549.53)
	(Increase) / Decrease In Trade Receivables	6,055.17	1,970.97
	(Increase) / Decrease Loans and advances	(820.92)	379.73
	(Increase) / Decrease Non Current Asset	(12.30)	1.21
	(Increase) / Decrease Other Current Assets	(78.65)	29.44
	Increase / (Decrease) Trade payables	(4,796.86)	(1,443.89)
	Increase / (Decrease) In Other Liabilities and Provisions	224.12	(1,409.89)
		(1,165.24)	(1,021.96)
	Cash Generated from Operations	2,541.41	4,343.06
	Direct taxes paid	(519.22)	(969.48)
	Net Cash From Operating Activities	2,022.19	3,373.58
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipments including Capital Work in progress	(202.05)	(565.44)
	Proceeds from Sale of Property, Plant and Equipments	5.63	-
	Bank balances not considered as cash and cash equivalent (net)	741.29	(16.41)
	Interest received	376.26	338.32
	Rent Income	215.52	213.02
	Net Cash used In Investing Activities	1,136.65	(30.51)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Receipt/(Repayment) of Borrowings (net)	(439.67)	(2,091.75)
	Finance Costs	(2,657.51)	(2,442.50)
	Net Cash From / (In) Financing Activities	(3,097.19)	(4,534.24)





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

CIN : U29299GJ1996PTC029688

STANDALONE CASH FLOW STATEMENT FOR THE YAER ENDED MARCH 31, 2023

ALL AMOUNTS ARE RUPEES IN LAKHS UNLESS OTHERWISE STATED

D	Net Increase In Cash And Cash Equivalents (A + B + C)	61.65	(1,191.18)
	Cash and cash equivalents at the beginning of the year	398.10	1,589.27
	Cash and cash equivalents at the end of the year	459.75	398.10
	Components of Cash and Cash Equivalents		
	Cash on hand	18.51	20.14
	Balances with scheduled banks:		
	On Current Accounts	419.76	341.59
	On Cash Credit Accounts	21.47	36.37
	Cash and Cash Equivalents as per Note No.20	459.75	398.10
NOTES			
1	Cash Flow Statement has been prepared under indirect Method as set out in the Accounting Standard (AS) 3 "Cash Flow		
2	Previous year figures have been regrouped/reclassified wherever		
3	Figures in the brackets represents cash outflow.		

As per our report of even date
For C N K & Associates LLP
Chartered Accountants
FRN : 101961W/W-100036

Paveen Shah

Partner

M.No. 125011

Place : Vadodara

Date : 24th August, 2023



For and On behalf of the Board

(Ajay Patel)

Director

DIN : 00366050

Place : Vadodara

Date : 24th August, 2023

(Satish Desai)

Director

DIN : 00366002



1 COMPANY OVERVIEW

Associated Power Structures Private Limited, (APS) is one of the reputed EPC company for construction of Electric Transmission Lines. Company offers complete solution that include design, tower testing, and construction of Transmission Line. Company is also manufacturer of hot dip galvanized Transmission Tower, Substation Structures, Telecom Towers, Wind Mill Towers, Solar Structures and Cable Trays. The company is a private limited company incorporated and domiciled in India having registered office at Vadodara, Gujarat.

2 SIGNIFICANT ACCOUNTING POLICIES

A 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 Companies (Accounting Standards) Rules, 2021 and the provisions of the Act (to the extent notified). 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.

The company has ascertained its Operating Cycle as 12 months for the purpose of current / non current classification of assets and liabilities. This is based on nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalent.

B USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statement and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

C Property Plant and Equipment (PPE)

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation, and impairment loss, if any. Cost includes purchase price, including non-refundable duties and taxes, expenditure that is directly attributable to bring the assets to the location and condition necessary for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees, and for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policies. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items (major components) of property, plant and equipment.

Any gains or losses on their disposal, determined by comparing sales proceeds with carrying amount, are recognised in the Statement of Profit or Loss.





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED
Notes forming part of Financial Statements

Subsequent expenditure:

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

De-Recognition:

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising from its de-recognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss when the asset is de-recognised.

Depreciation methods, estimated useful lives and residual

Depreciation on property, plant and equipment is provided using the straight-line method based on the life and in the manner prescribed in Schedule II to the Companies Act, 2013, and is generally recognized in the statement of profit and loss. Freehold land is not depreciated.

Depreciation on property, plant and equipment is provided based on the useful life and in the manner prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, where the useful life of the property, plant and equipment have been determined by the Management based on the technical assessment / evaluation:

Sr.No	Particular	Useful lives As per Schedule II	Useful lives As per Company's Assessment
1	Plant and Machinery	15	3 to 15

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Capital work in progress:

Capital work-in-progress is carried at cost, comprising direct cost and related incidental expenses.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Long Term Loans and advances" and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

D INTANGIBLE ASSETS

Intangible assets are recognized as per the criteria specified in Accounting Standard (AS) 26 "Intangible Assets" issued by the Institute of Chartered Accountants of India and are amortized over their respective individual estimated useful lives on a straight line basis, commencing from the date the asset is available to the company for its use.

E BORROWING COSTS

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of such assets. A qualifying asset is an asset that necessarily takes a 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 LEASES

Finance lease

Assets acquired on finance leases, including assets acquired under sale and lease back transactions, have been recognised as an asset and a liability at the inception of the lease and have been recoded at an amount equal to the lower of the fair value of the leased asset or the present value of the future minimum lease payments. Such leased assets are depreciated over the lease term or its estimated useful life, whichever is shorter. Further, the instalments of minimum lease payments have been apportioned between finance charge / expense and principal repayment. Assets given on finance lease are shown as amounts recoverable from the lessee. The rentals received on such leases are apportioned between the finance charge / (income) and principal amount using the implicit rate of return.

The finance charge / (income) is recognised as income, and principal received is reduced from the amount receivable. All initial direct costs incurred are included in the cost of the asset.

Operating lease

Lease rentals in respect of assets acquired under operating lease are charged off to the statements of profit and loss as incurred on straight line basis.

G IMPAIRMENT OF ASSETS

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

An intangible asset not yet available for use is tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.





H FOREIGN EXCHANGE TRANSACTION

Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

I INVESTMENTS

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

J INVENTORIES

All the items of Inventories are valued Lower of cost or net realisable value. The basis of determining cost for various categories of inventories is stated hereunder:-

a) Raw materials	Lower of Cost or Net Realisable Value (First In First Out Basis)
b) Material in Transit	Actual Cost
c) Work in process	Material cost plus appropriate share of Labour, Manufacturing overheads
d) Finished Goods	Material cost plus appropriate share of Labour, Manufacturing overheads
e) Scrap	At Realisable Value

Net Realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Spare parts, servicing equipment and standby equipment meeting the definition of property, plant and equipment as per AS 10 are classified as PPE.





K TAXATION

Tax expense comprises current and deferred taxes. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

L REVENUE RECOGNITION

a) (i) Transmission and Distribution Division:

Sales are recognized on delivery of materials and transfer of significant risk and reward. Sales include excise duty and freight receipts but exclude Value Added Tax and Goods and Service Tax.

(ii) Income from Service

Revenue from service related activities is recognized as and when services are rendered and on the basis of contractual terms with the parties.

(iii) Sale of Scrap:

Revenue from sale of scrap is recognized as and when scrap is sold.

(iv) Export Benefits

The benefits accrued under the duty drawback scheme is as per the Import and Export Policy in respect of exports made under the said scheme have been included under the head 'Export Incentives'.





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED
Notes forming part of Financial Statements

b) Other Income

(i) Interest:

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(ii) Rent Income:

Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

(iii) Insurance Claims:

Insurance claims are accounted on accrual basis when there is reasonable certainty of realisability of the claim amount.

M PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognized when an enterprise has a present obligation as a result of past event for which it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the best current estimates.

Provisions for legal claims, product warranties and make good obligations are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or the present obligations that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

N EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

O Employee Benefits

a) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, bonus, leave salary, allowances, etc are recognised as actual amounts due in period in which the employee renders the related services.





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED
Notes forming part of Financial Statements

b) **Provident Fund**

Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

c) **Gratuity**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation made based on Projected unit credit method at the end of the financial year. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

d) **Leave Encashment and Bonus**

The Company has other long term employee benefits in the form of leave encashment. The liability in respect of leave encashment is provided for on the basis of actuarial valuation made based on Projected unit credit method at the end of the financial year. The aforesaid leave encashment is not funded.

P CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purposes of the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

Q Cash Flow Statement

Cash flows are reported using the Indirect Method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.





3 SHARE CAPITAL

Particulars	As at 31st March, 2023	As at 31st March, 2022
Authorized Share Capital 30,00,000 (30,00,000) Equity Shares of Rs 10 each	300.00	300.00
Issued, Subscribed and Paid up Capital 25,00,000 (25,00,000) Equity Shares of Rs. 10/- each fully paid up	250.00	250.00
	250.00	250.00

(a) The reconciliation of the shares outstanding at the end of the reporting period

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning of the year	2,500,000	250.00	2,500,000	250.00
Add: Shares issued during the year	-	-	-	-
	2,500,000	250.00	2,500,000	250.00

(b) Details of Shares held by each Shareholder holding more than 5% shares

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No of shares	% holding	No of shares	% holding
Shri Ajay M Patel	499,216	19.97%	499,216	19.97%
Shri Satish R Desai	998,434	39.94%	998,434	39.94%
Shri Parag V Kothari	998,434	39.94%	998,434	39.94%

(c) The rights, preferences and restrictions attaching to each class of shares :

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

(d) Promoters Shareholding

SN	Promoter Name	As at 31st March, 2023			
		No of shares	% of total shares	% change during the year	% change during the year
(i)	Shri Ajay M Patel	499,216	19.97%	-	-
(ii)	Shri Satish R Desai	998,434	39.94%	-	-
(iii)	Shri Parag V Kothari	998,434	39.94%	-	-

SN	Promoter Name	As at 31st March, 2022			
		No of shares	% of total shares	% change during the year	% change during the year
(i)	Shri Ajay M Patel	499,216	19.97%	-	-
(ii)	Shri Satish R Desai	998,434	39.94%	-	-
(iii)	Shri Parag V Kothari	998,434	39.94%	-	-

4 RESERVES AND SURPLUS

Particulars	As at 31st March, 2023	As at 31st March, 2022
Profit & Loss Account		
As per last Balance Sheet	24,071.21	21,776.32
Add: Net Profit for the year	643.98	2,294.89
Closing Balance	24,715.18	24,071.21
Foreign Currency Translation Reserve		
As per last Balance Sheet	(63.40)	(9.44)
Add: During the year	(33.06)	(53.95)
Less: Transfer to Profit & Loss Account	96.46	-
Closing Balance	-	(63.40)
Balance at the end of the year	24,715.18	24,007.81





5 LONG TERM BORROWINGS

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured loans from Banks		
(A) Vehicle Loans (VL) :		
(i) VL - VI - HDFC Bank (Repayable in 37 monthly instalments of Rs.1.07 Lakhs with interest, hypothecation of Concrete Mixture Machine)	-	3.16
(ii) VL - VII - HDFC Bank (Repayable in 37 monthly instalments of Rs.1.07 Lakhs with interest, hypothecation of Concrete Mixture Machine)	-	4.20
(iii) VL - VIII - HDFC Bank (Repayable in 36 monthly instalments of Rs.0.64 Lakhs with interest, hypothecation of TATA Bus)	-	3.12
(iv) VL - IX - UBI Bank (Repayable in 36 monthly instalments of Rs.2.23 Lakhs with interest, hypothecation of BMW Car)	-	13.02
(v) VL - X - HDFC Bank (Repayable in 36 monthly instalments of Rs.0.12 Lakhs with interest, hypothecation of Mini Bus-Body)	-	0.82
(vi) VL - XI - HDFC Bank (Repayable in 36 monthly instalments of Rs.0.35 Lakhs with interest, hypothecation of Mini Bus-Chasis)	-	2.67
(vii) VL - XII - HDFC Bank (Repayable in 36 monthly instalments of Rs.0.28 Lakhs with interest, hypothecation of Valks Wagen Polo Car)	-	2.99
(viii) VL - XIII - Federal Bank (Repayable in 36 monthly instalments of Rs.0.80 Lakhs with interest, hypothecation of MG Car)	9.97	-
(B) Demand Loans (DL) :		
(i) DL - I - CANARA Bank (Repayable in 18 monthly instalments of Rs.3.89 Lakhs interest rate 7.85% p.a., hypothecation of Stock and book debts)	-	-
(ii) DL - II - Bank of Baroda (Repayable in 18 monthly instalments of Rs.10.55 Lakhs interest rate 8.15% p.a., primarily secured against hypothecation of entire current assets and collaterly secured against hypothecation of movable and immovable fixed assets)	-	-
(B) Unsecured Loans		
(i) Computerised Numerical Control (CNC) Machine under suppliers credit (Repayable in 8 Six monthly instalments of in Euro Currency 1.02 Lakhs with interest for CNC Machine -Two)	-	-
(i) From Directors (Loan from Directors are unsecured and interest free)	1,000.00	1,000.00
Total	1,009.97	1,029.99





6 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Liabilities		
Related to Property, Plant and Equipments	183.73	245.41
Deferred Tax Assets		
Disallowances under the Income Tax Act, 1961	(116.40)	(126.16)
Net Deferred tax liability / (asset)	67.33	119.25

7 OTHER LONG TERM LIABILITIES

Particulars	As at 31st March, 2023	As at 31st March, 2022
Rent Deposit	246.00	246.00
Total	246.00	246.00

8 LONG-TERM PROVISIONS

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits :		
Provision for Gratuity (Refer note No. 32(A)(a))	167.49	221.38
Provision for compensated absences (Refer note No.32(A)(b))	96.43	120.72
Total	263.92	342.10

9 SHORT-TERM BORROWINGS

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Secured		
(i) Loans repayable on demand from banks (Refer note (i) below)	7,408.05	7,670.49
(ii) Current Maturities of Long Term Debts (Refer Note (ii) below)	38.55	195.76
Total	7,446.60	7,866.26

Note:

- (i) The above working capital facilities are secured in favour of consortium of bankers i.e. State Bank of India, ICICI bank, Bank of Baroda, Canara Bank, YES Bank, HDFC Bank and Union Bank of India by Hypothecation of stocks, stores and spare, book debt and bills receivable. Also secured by movable and immovable fixed assets of the company. The interest rate for the same ranges from 7.80% to 9.50%.
- (ii) Current maturities of long term debt - Refer Note 5 of Long term borrowing for details of securities and guarantee.





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED
Notes forming part of Financial Statements
All Amounts Are Rupees In Lakhs Unless Otherwise Stated

10 TRADE PAYABLES

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note 33(A))	136.27	205.71
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	12,097.01	16,824.47
Total	12,233.28	17,030.18

Note:- Refer Note 33 (E) for other disclosures

11 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Others Payable		
(i) Advance from Customers	483.69	209.93
(ii) Statutory Remittance	122.22	118.45
(iii) Salary and Wages payable	723.75	698.81
(iv) Other payable	77.10	66.67
Total	1,406.77	1,093.86

12 SHORT TERM PROVISIONS

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Provision for Employee Benefits		
(i) Provision for Bonus	53.23	62.31
(ii) Provision for gratuity (Refer note No. 32(A)(a))	10.74	24.86
(iii) Provision for compensated absences (Refer note No. 32(A)(b))	6.22	11.62
(b) Other provisions		
(i) Provision for Liquidated damages (Refer note No. 32(F))	78.38	60.38
(ii) Provision for Income Tax (net of taxes paid in advance)	-	266.37
Total	148.56	425.54



13 PROPERTY, PLANT AND EQUIPMENT

Sr.No	Name of Asset	Gross Block				Depreciation				Net Block	
		Balance as at 01.04.2022	Additions	Deletions	Discard	Balance as at 31.03.2023	Deductions	Discard	For the year	Balance as at 31.03.2023	Balance as at 31.03.2022
	TANGIBLE ASSETS										
1	Leasehold Land	3.83	-	-	-	3.83	-	-	-	3.83	3.83
2	Freehold Land	136.70	-	-	-	136.70	-	-	-	136.70	136.70
3	Factory Building	1,878.97	-	-	-	1,878.97	754.12	-	79.61	833.73	1,124.85
4	Office Premises	155.02	-	-	-	155.02	29.01	-	2.32	31.32	126.01
5	Plant and Machines	7,427.41	157.32	37.05	-	7,547.68	4,568.16	24.05	574.23	5,118.34	2,859.25
6	Electrical Installation	126.69	-	-	-	126.69	92.28	-	4.66	96.94	34.41
7	Office Equipment	106.07	-	0.43	-	105.64	83.05	0.43	7.61	90.24	23.02
8	Air Conditioner	34.81	3.45	-	-	38.27	24.76	-	1.83	26.59	10.06
9	Vehicles	795.27	28.78	40.40	-	783.65	315.63	31.23	81.85	366.25	479.64
10	Computer	175.03	0.92	0.54	-	175.40	160.95	0.54	5.38	165.79	14.08
11	Furniture	200.67	4.90	-	-	205.57	135.13	-	12.22	147.36	65.53
	Total	11,040.47	195.37	78.41	-	11,157.43	6,163.10	56.25	789.70	6,876.55	4,877.37
	Previous Year	10,813.13	227.34	-	-	11,040.47	5,374.49	-	788.60	6,163.10	5,444.64

13 Capital work-in-progress (CWIP)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital Work in Progress	84.87	78.19

Note:

(i) Borrowing cost capitalized during the year is Rs. 6.68 Lakhs (P.Y. 5.72 Lakhs)

CWIP aging schedule

SN	CWIP	Amount in CWIP for a period of				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
As at 31 March 2023						
(i) Projects in progress		6.68	5.72	59.18	13.29	84.87
(ii) Projects temporarily suspended		-	-	-	-	-
As at 31 March 2022						
(i) Projects in progress		5.72	59.18	13.29	-	78.19
(ii) Projects temporarily suspended		-	-	-	-	-

Note:- There are no projects whose completion is over due or has exceeded its cost.





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED
Notes forming part of Financial Statements

14 Non Current Investment

Particulars	As at 31st March, 2023	As at 31st March, 2022
INVESTMENT PROPERTY (at cost less accumulated depreciation)		
(a) Land given on Operating Lease (Refer Note 32(D))		
Opening Gross Block	218.84	218.84
Addition/deletion during the year	-	-
Closing Gross Block	218.84	218.84
Less :		
Opening Accumulated Depreciation	-	-
Add : Depreciation for the year	-	-
Closing Accumulated Depreciation	-	-
Total Net Block (a)	218.84	218.84

Particulars	As at 31st March, 2023	As at 31st March, 2022
INVESTMENT PROPERTY (at cost less accumulated depreciation)		
(b) Building given on Operating Lease (Refer Note 32(D))		
Opening Gross Block	1,513.45	945.07
Addition/deletion during the year	-	568.38
Closing Gross Block	1,513.45	1,513.45
Less :		
Opening Accumulated Depreciation	263.04	229.86
Add : Depreciation for the year	50.42	33.18
Closing Accumulated Depreciation	313.46	263.04
Total Net Block (b)	1,199.99	1,250.41

Particulars	As at 31st March, 2023	As at 31st March, 2022
INVESTMENT PROPERTY (at cost less accumulated depreciation)		
(c) Electrical Installation given on Operating Lease (Refer Note 32(D))		
Opening Gross Block	39.14	39.14
Addition/deletion during the year	-	-
Closing Gross Block	39.14	39.14
Less :		
Opening Accumulated Depreciation	37.26	37.26
Add : Depreciation for the year	-	-
Closing Accumulated Depreciation	37.26	37.26
Total Net Block (c)	1.88	1.88
Total (A= a+b+c)	1,420.71	1,471.13

Particulars	As at 31st March, 2023	As at 31st March, 2022
INVESTMENTS (At cost)		
Investment in Joint Venture - JV of APSPL - CEC		
Addition/deletion during the year	433.96	50.79
Add: Share of Profit/(Loss)	(55.77)	383.16
Total (B)	378.19	433.96
Total Non Current Investments (A+B)	1,798.90	1,905.09





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED
Notes forming part of Financial Statements
All Amounts Are Rupees In Lakhs Unless Otherwise Stated

15 LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered Good		
Capital Advances	132.76	-
Balance with government authorities	-	31.25
Total	132.76	31.25

16 OTHER NON CURRENT ASSETS

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered Good		
Security Deposits	82.50	70.21
Total	82.50	70.21

17 CURRENT INVESTMENTS

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investment at cost, unless otherwise specified		
Investment in Equity Shares - Suzlon Energy Limited (Refer note no. 17.1)	299.99	299.99
Total	299.99	299.99

17.1 Equity Shares - Suzlon Energy Limited

Sr. No.	Particulars	Numbers	Book Value (Rs.)	Market Value (Rs.) 31st March 2023
1	Suzlon Energy Limited (Equity shares of Rs. 2 each)	2,862,500 (2,862,500)	299.99 (299.99)	226.14 (261.92)

18 INVENTORIES

(At lower of cost and net realizable value)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Raw Materials and Components	2,461.62	2,574.19
(b) Work-in-progress	5,681.52	3,841.09
(c) Scrap	161.63	153.68
Total	8,304.77	6,568.96

19 TRADE RECEIVABLES

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered Good		
Trade receivables	22,586.54	28,481.95
Total	22,586.54	28,481.95

Note:- Refer Note 33 (D) for other disclosures.





20 CASH AND BANK BALANCES

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash and Cash Equivalents		
(a) Cash in Hand	18.51	20.14
(b) Balances with banks		
(i) In Current Account	419.76	341.59
(ii) In Cash Credit Account (Refer Note below)	21.47	36.37
	459.75	398.10
Other Bank Balances		
(a) Deposit with bank maturity of more than 3 Months	105.00	105.50
(b) Balances held as margin money	5,761.73	6,506.44
(c) In earmarked accounts		
(i) Other Earmarked Balances (Gratuity)	5.84	1.92
	5,872.57	6,613.86
Total	6,332.32	7,011.95

Note:

(i) The above working capital facilities are secured in favour of consortium of bankers i.e. State Bank of India, ICICI bank, Bank of Baroda, Canara Bank, YES Bank, HDFC Bank and Union Bank of India by Hypothecation of stocks, stores and spare, book debt and bills receivable. Also secured by movable and immovable fixed assets of the company. The interest rate for the same ranges from 7.80% to 9.50%.

21 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Advance to suppliers	286.02	347.26
(b) Loans and advances to employees and others	582.97	687.09
(c) Pre-paid Expenses	562.37	512.19
(d) Balance with government authorities	2,297.31	1,462.71
Total	3,728.67	3,009.25

22 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Security Deposits	148.94	70.20
(b) Other Receivable		
(i) Service Tax credit receivable	5.47	5.47
(ii) Others	1.02	1.10
Total	155.42	76.77





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED
Notes forming part of Financial Statements
All Amounts Are Rupees In Lakhs Unless Otherwise Stated

23 REVENUE FROM OPERATIONS

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Sale of Products		
(i) Tower Parts and Components	29,152.53	23,377.22
(ii) Others	110.42	256.85
Income from services	11,376.16	22,590.43
Other Operating Income		
(i) Sale of Scrap	771.76	550.85
(ii) Export Incentives and Duty Drawbacks	154.58	8.81
Total	41,565.45	46,784.16

24 OTHER INCOME

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Rent Income	215.52	213.02
Interest Income	376.26	338.32
Share of Profit from Joint Venture	-	383.16
Net Gain /(Loss) on foreign currency transactions/ translations	187.59	76.52
Other non operating income		
Other Income		
(i) Sundry Balance Written back (net)	-	6.65
(ii) Miscellaneous Income	156.37	641.94
Total	935.74	1,659.61

25 COST OF MATERIALS CONSUMED

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Raw Materials		
(i) Steel	16,816.37	12,902.44
(ii) Zinc	4,326.65	4,003.26
Components, Accessories and others	3,241.41	3,360.26
Total	24,384.43	20,265.95





26 CHANGES IN INVENTORIES

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Stock at close of the year		
Work-in-progress	5,681.52	3,841.09
Scrap	161.63	153.68
	5,843.15	3,994.77
Stock at beginning of the year		
Work-in-progress	3,841.09	2,871.23
Scrap	153.68	51.38
	3,994.77	2,922.61
Total	(1,848.38)	(1,072.16)

27 ERECTION, SUBCONTRACTING AND OTHER PROJECT EXPENSES

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Sub Contracting expenses	3,736.58	8,041.47
Construction material, stores and spares consumed	1,718.39	4,153.76
Vehicle and Equipment Charges	362.08	449.28
Site and other related Expenses	1,136.07	1,813.74
Total	6,953.12	14,458.26

28 EMPLOYEE BENEFIT EXPENSE

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
(a) Salaries, Wages, Bonus and other allowances	2,471.43	2,643.30
(b) Contribution to Provident and Other funds	116.73	165.41
(c) Staff Welfare Expenses	99.69	120.66
Total	2,687.85	2,929.37





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED
Notes forming part of Financial Statements
All Amounts Are Rupees In Lakhs Unless Otherwise Stated

29 FINANCE COSTS

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
(a) Interest expense		
(i) Borrowings	718.11	724.71
(ii) Others	363.63	331.33
	1,081.75	1,056.04
(b) Other Borrowing Costs	1,575.77	1,386.46
Total	2,657.51	2,442.50

30 OTHER EXPENSES

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Labour Charges	1,123.58	1,183.93
Power and Fuel	555.58	613.38
Consumable and Stores	525.12	581.65
Packing Materials	183.39	170.82
Repairs and Maintenance :		
Plant and Machinery	150.12	134.07
Buildings	20.83	3.23
Others	36.42	31.30
Freight, Carting, Octroi - Outward	1,241.80	1,007.27
Travelling and Conveyance	189.40	112.80
Vehicle expenses	234.87	175.12
Professional Fees and Legal expenses	48.32	45.39
Consultancy and Design Charges	180.81	157.43
Inspection and Testing Charges	389.09	98.31
Sales Tax and GST Expense	26.16	27.70
Insurance Expenses	212.89	262.37
Rent Expense	126.92	163.25
Payment to Auditors (Refer below note 30.1)	6.13	6.22
Sales Commission	15.20	19.26
Donation	2.33	3.25
Bad Debt Written Off	70.80	-
Balance written off (Net)	3.27	-
Share of Loss from Joint Venture	55.77	-
Loss on sale of Investment#	-	0.00
Liquidated Damages expenses	164.40	157.00
Corporate Social Responsibility Expenses (Refer note 33(C))	75.91	86.39
Loss on Property Plant and Equipment sold/Written off	16.53	-
Interest on MSME dues (Refer note no 33(A))	0.08	1.79
Miscellaneous Expenses	345.97	432.46
Total	6,001.67	5,474.38

Amount is less than thousands





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED
Notes forming part of Financial Statements
All Amounts Are Rupees In Lakhs Unless Otherwise Stated

30.1 Payment to Auditors

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Payment to Auditors comprises :		
Audit Fees	5.75	5.75
Certification fees	0.38	0.47
Total	6.13	6.22

31 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

(A) Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) No provision has been made for following demands raised by the authorities since the company has reason to believe that it would get relief at the appellate stage as the said demands are excessive and erroneous		
(i) Disputed Excise and Service Tax Liability - Against which amount already paid Rs. 16.29 lakhs (P.Y Rs. 46.44 lakhs)	606.62	869.69
(ii) Disputed Sales tax Liability - Against which amount already paid Rs. Nil (P.Y Rs. Nil)	Nil	Nil
(iii) Outstanding Bank Guarantee - Guarantee given by Banks	27,826.53	32,383.82
(b) Commitments		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances) -Property, Plant And Equipment	11.2	-

(B) CIF Value of Imports

Particulars	Year Ended 31st March, 2023	Year Ended 31st March 2022
Raw Materials	-	-
Stores and Spares	35.21	50.60

(C) Expenditure in Foreign Currency on Account of:

Particulars	Year Ended 31st March, 2023	Year Ended 31st March 2022
Travelling Expense	60.09	30.05
Export Sales Commission	-	9.90
Others	74.71	7.08
Total	134.80	47.03





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED
Notes forming part of Financial Statements
All Amounts Are Rupees In Lakhs Unless Otherwise Stated

(D) Details of Raw Materials Consumed

Classification of Goods	Year Ended 31st March 2023		Year Ended 31st March 2022	
	Quantity in MT	Amount (Rs)	Quantity in MT	Amount (Rs)
Raw - Material Consumed				
Steel	20,686	16,816.37	22,901	12,902.44
Zinc	1,383	4,326.65	1,502	4,003.26
Total Consumption	22,069	21,143.02	24,403	16,905.70
Total Consumption	%	Rs.	%	Rs.
Imported	0.17%	35.21	0.30%	50.60
Indigenous	99.83%	21,107.81	99.70%	16,855.10
	100.00%	21,143.02	100.00%	16,905.70

(E) Earnings in foreign currency

Particulars	Year Ended 31st March, 2023	Year Ended 31st March 2022
F.O.B value of exports	6,035.32	2,824.33

32 DISCLOSURE UNDER ACCOUNTING STANDARDS AS NOTIFIED UNDER SECTION 133 OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (ACCOUNTING STANDARDS) RULES, 2021

(A) Disclosure as per Accounting Standard -15 (Employee Benefits)

(a) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is non-funded. The following tables summaries the components of net benefit expense recognized in the Statement of profit and loss and amounts recognized in the balance sheet for the gratuity plan.

Statement of Profit and loss

Net employee benefit expense (recognized in Employee Cost)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March 2022
Current service cost	21.52	36.90
Interest cost	18.46	16.46
Expected return on plan assets	(0.43)	(0.81)
Net actuarial(gain) / loss	(47.13)	(16.69)
Net (benefit)/ expense	(7.58)	35.87

Balance sheet

Particulars	As at 31st March, 2023	As at 31st March, 2022
Defined benefit obligation	182.32	252.92
Fair value of plan assets	4.08	6.68
Less: Unrecognized past service	-	-
Plan (asset) / liability	178.24	246.23





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED
Notes forming part of Financial Statements
All Amounts Are Rupees In Lakhs Unless Otherwise Stated

Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening defined benefit obligation	252.92	242.06
Interest cost	18.46	16.46
Current service cost	21.52	36.90
Benefit Paid	(61.89)	(24.38)
Other Adjustments	-	-
Actuarial (gains) / losses on	(48.69)	(18.12)
Closing defined benefit obligation	182.32	252.92

Changes in the fair value of the

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening fair value of plan asset obligation	6.68	16.37
Expected Return on Plan Assets	0.43	0.81
Company Contributions	60.42	4.00
Benefit Paid	(61.89)	(13.06)
Actuarial (losses) / gains	(1.56)	(1.43)
Closing fair value of plan assets	4.08	6.68

The principal assumptions used in determining gratuity for the Company's plan are shown below:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Discount rate	7.30%	6.80%
Increase in Compensation cost	7.00%	7.00%
Mortality Table	India Assured Lives Mortality (2012-14) Ultimate	India Assured Lives Mortality (2012-14) Ultimate

(b) Other long term benefit:

The Company's Long Term benefits includes Leave Encashment payable at the time of retirement subject to, policy of maximum leave accumulation of company. The scheme is not funded.

Changes in the present value of the obligation in respect of leave encashment:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Obligation at the beginning	132.35	137.77
Current Service Cost	21.77	25.54
Interest Cost	9.66	9.37
Actuarial (gains) / losses on obligation	(3.39)	(4.92)
Benefits paid	(57.75)	(35.41)
Closing defined benefit obligation	102.64	132.35

(c) Defined Contribution plans :

Amounts recognized as expense for the period towards contribution to the following funds :

Particulars	Year Ended 31st March, 2023	Year Ended 31st March 2022
Employers contribution to :		
- Provident Fund	100.05	112.68

(B) AS - 17 Segment reporting

There are no separate reportable segment as per AS 17 - Segment reporting as the entire operation of the company relate to only one segment.





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED
Notes forming part of Financial Statements
All Amounts Are Rupees In Lakhs Unless Otherwise Stated

(C) Disclosure as per Accounting Standard - 18 (Related Party Disclosures)

Nature of Relationship	Name of Related Party
Joint Venture Company (with 100% control)	JV of APSPL - CEC
Entities in which significantly Influence/are influenced by the Company (either individually or with others)	(i) APS (India) Engineering Projects Private Limited (ii) SSD Infrastructures Private Limited (iii) Awesome Four
Key Management Personnel	Ajay M Patel Parag V Kothari Satish R Desai Yogesh C Parmar
Relatives Key Management Personnel	Hetul Patel Pujan Kothari

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

	Particulars	Key Management Personnel and their relatives	Entity on which significantly influence/are influenced by the Company	Joint venture Company (with 100% control)	Total
(I)	Transactions				
	Remuneration and Incentives	537.82 (531.79)	- -	- -	537.82 (531.79)
	Reimbursement of Expenses (APS (India) Engineering Private Limited	-	17.30 (22.44)	- -	17.30 (22.44)
	SSD Infrastructures Private Limited	-	2.37 (9.07)	- -	2.37 (9.07)
	Contract Work: Awesome Four	- -	- (415.95)	- -	- (415.95)
	Share of Profit/ (Loss)- JV of APSPL and CEC	- -	- -	(55.77) (383.16)	(55.77) (383.16)
	Advances Paid/(Received)- JV of APSPL and CEC	- -	- -	(123.38) (184.51)	(123.38) (184.51)
	Sales - JV of APSPL and CEC	- -	- -	- (0.72)	- (0.72)

Note: Previous year figures are shown in bracket.





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED
Notes forming part of Financial Statements
All Amounts Are Rupees In Lakhs Unless Otherwise Stated

(II)	Related party transaction includes transactions pertaining to following parties with whom percentage of transaction is 10% or more of the total of the each of the above				
	Transaction during the year	Key Management Personnel	Entity in which significantly influence/are influenced by the Company	Joint venture Company (with 100% control)	Total
	Remuneration and Incentives				
	Ajay M Patel	113.76	-	-	113.76
	Parag V Kothari	200.64	-	-	200.64
	Satish R Desai	200.64	-	-	200.64
	Hetul Patel	10.22	-	-	10.22
	Yogesh C Parmar	7.39	-	-	7.39
	Pujan Kothari	5.16	-	-	5.16
(III)	Balances at the year end				
	Unsecured Loans Payable	1,000.00	-	-	1,000.00
		(1,000.00)	-	-	(1,000.00)
	Remuneration Payable	586.83	-	-	586.83
		(552.93)	-	-	(552.93)
	Balance in capital account of JV - JV of APSPL and CEC	-		378.19	378.19
		-	-	(433.96)	(433.96)
	Balance in Debtors account - JV of APSPL and CEC	-		0.10	0.10
		-	-	(0.10)	(0.10)
	Advances paid - JV of APSPL and CEC	-	-	577.60	577.60
		-	-	(666.24)	(666.24)





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED
Notes forming part of Financial Statements
All Amounts Are Rupees In Lakhs Unless Otherwise Stated

(D) Operating Lease:

(i) The Company (being a "Lessee") has obtained premises for its business operations under operating lease or leave and license agreements. These are not non-cancellable and are renewable by mutual consent on mutually agreeable terms.

Lease payments are recognised in Statement of Profit and Loss under the head "Rent Expense" in note no 30.

(ii) The company (being a "Lessor") has entered into an operating lease for premise. The lease rental income recognised in the profit and loss during the year and the receivable from lease agreements for the period is as per given table.

Particulars	Year Ended 31st March, 2023	Year Ended 31st March 2022
Lease income recognised in statement of Profit and loss	215.52	213.02
Future Lease commitments		
-within one year	215.52	215.52
-Later than one year and not later than five years	431.04	646.56

(E) Disclosure as per Accounting Standard - 20 (Earning per Share)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March 2022
Profit available to equity shareholders (Rs. In lakhs)	644	2,295
Weighted average no of equity share outstanding during the year	2,500,000	2,500,000
Basic and diluted earning per share (Rs.)	25.76	91.80
Nominal value of equity shares (Rs.)	10.00	10.00

(F) The disclosure as regards to provision for liquidated damages:

Particulars	Year Ended 31st March, 2023	Year Ended 31st March 2022
Carrying amount at the beginning of the year	60.38	45.38
Add: Provision/Expenses during the year	18.00	15.00
Less : Reversal of Provision	-	-
Carrying amount at the close of the year	78.38	60.38

33 OTHER DISCLOSURES:

(A) Disclosure related to Micro, Small and Medium Enterprises:

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	136.27	205.71
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	0.08	1.79
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.08	1.79
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises		



**ASSOCIATED POWER STRUCTURES PRIVATE LIMITED**

Notes forming part of Financial Statements

All Amounts Are Rupees In Lakhs Unless Otherwise Stated

- (B) Details of foreign currency exposures as at balance sheet date. Followings are the foreign currency exposures not hedged by derivative instruments or otherwise:

Particulars	As at 31st March 2023		As at 31st March 2022	
	Foreign Currency	Equivalent INR	Foreign Currency	Equivalent INR
Payable -Supplier Credit				
Euro	-	-	1.02	78.64
Total	-	-	1.02	78.64
Receivable-Trade Receivables				
USD	58.15	4,780.76	22.83	1,730.79
Total	58.15	4,780.76	22.83	1,730.79

(C) Corporate Social Responsibility (CSR):

As per section 135 of the Companies Act , 2013 , a CSR committee has been formed by the Company. The areas for CSR activities are promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects as specified in Schedule VII of the Companies Act, 2013. The details of amount required to be spent and actual expenses spent during the year is as under:

Particulars	As at 31st March, 2023	As at 31st March, 2022
(i) Amount required to be spent by the company during the year	75.62	86.12
(ii) Amount of expenditure incurred	75.91	86.39
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	195.39	195.39
(v) Reason for shortfall	Refer below note 1	Refer below note 1
(vi) Nature of CSR activities	Refer below note 2	Refer below note 2
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant AS	-	-
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Refer below note 3	Refer below note 3

Note 1: The CSR committee of the company is on lookout for NGO's/trust undertaking socially relevant project as permissible under Schedule VII to the Companies Act, 2013.

Note 2: Contributed for CSR activities in the area of healthcare and education purpose.

Note 3: Movements in the provision of CSR during the year

Particular	As at 31st March, 2023	As at 31st March, 2022
Balance at the beginning of the year	-	16.51
Provision made during the year	-	-
Provision utilised during the year	-	16.51
Balance at the end of the year	-	-





D Trade Receivable Ageing summary

Trade Receivable Ageing summary		Outstanding for following periods from due date of payment					
SN	Particulars	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
	As at 31 March 2023						
(i)	Undisputed Trade receivable- considered Good	15,348.03	3,728.09	2,590.55	810.86	109.01	22,586.54
(ii)	Undisputed Trade receivable- considered	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered	-	-	-	-	-	-
	Total	15,348.03	3,728.09	2,590.55	810.86	109.01	22,586.64
	As at 31 March 2022						
(i)	Undisputed Trade receivable- considered Good	22,476.02	4,688.85	1,205.64	111.43	-	28,481.95
(ii)	Undisputed Trade receivable- considered	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered	-	-	-	-	-	-
	Total	22,476.02	4,688.85	1,205.64	111.43	-	28,481.95

E Trade Payable Ageing summary

Trade Payable Ageing summary		Outstanding for following periods from date of transaction				
SN	Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31 March 2023						
(i)	MSME	133.94	0.63	0.64	1.07	136.27
(ii)	Others	10,678.68	390.91	294.92	732.50	12,097.01
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	Total	10,812.62	391.54	295.56	733.57	12,233.28
As at 31 March 2022						
(i)	MSME	203.13	1.46	0.96	0.16	205.71
(ii)	Others	15,365.63	459.94	419.71	579.20	16,824.47
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	Total	15,568.76	461.40	420.67	579.35	17,030.18

F Borrowings secured against current assets

SN	Quarter Ended	Details of security provided	Amount as per Books	Amount reported in quarterly returns	Amount of Difference	Reasons for material discrepancies
(i)	31st March, 2023	Stock and Book Debts	30,891.31	28,719.95	2,171.36	As represented by the management, the company provide/submit stock/ debtor statement to the consortium member bank only and excluding project specific non fund limit availed outside the consortium bank.
(ii)	31st December, 2022	Stock and Book Debts	29,116.06	26,343.40	2,772.66	
(iii)	30th September, 2022	Stock and Book Debts	31,053.31	28,490.95	2,562.36	
(iv)	30th June, 2022	Stock and Book Debts	31,939.49	29,726.70	2,212.79	

34 Accounting Ratios

SN	Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for variance (If +/- 25%)
1	Current Ratio (in times)	Current Asset	Current Liabilities	1.95	1.72	13.34%	NA
2	Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	1.95	0.37	431.70%	In view of repayment of loan during the year
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	1.51	1.98	-23.38%	NA
4	Return on Equity Ratio (in %)	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	2.62%	9.92%	-73.62%	In view of decreased in turnover and decreased in profit during the year.
5	Inventory Turnover Ratio (in times)	COGS	Average Value of Inventory	3.28	3.22	1.83%	NA
6	Trade Receivables turnover ratio (in times)	Revenue From Operations	Average Trade Receivable	1.63	1.59	2.39%	NA
7	Trade Payable turnover ratio (in times)	Cost of sales+Other expenses	Average Trade Payable	3.88	1.45	167.73%	In view of decreased in trade payable
8	Net capital turnover ratio (in times)	Revenue From Operations	Working Capital	2.06	2.46	-16.17%	NA
9	Net profit ratio (in %)	Net profit After Tax	Revenue From Operations	1.55%	4.81%	-68.42%	In view of decreased in turnover and decreased in profit during the year.
10	Return on Capital employed (in %)	EBIT	Capital Employed	-5.41%	2.05%	-364.38%	In view of decreased in turnover and decreased in profit during the year.
11	Return on Investment (in %)	Income from Investment	Average Investment	NA	NA	NA	NA





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED
Notes forming part of Unaudited Financial Statements
All Amounts Are Rupees In Lakhs Unless Otherwise Stated

35 Other Disclosures

- (i) The company holds all the title deeds of immovable property in its name.
- (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 is not declared as wilful defaulter by any bank or financial Institution or other lender.
- (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) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (vii) The company have 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:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (viii) The company have 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 has no such transaction which is not recorded in the books of accounts 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) The company have not traded or invested in Crypto currency or Virtual Currency during the year.

- 36 The previous year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current year.

Signature to Notes 1 to 36

For C N K & Associates LLP
Chartered Accountants
FRN : 101961W/W-100036

Preen Shah
Partner
M.No. 125011

Place : Vadodara
Date : 24th August, 2023



For and On behalf of the Board of Directors

(Ajay Patel)
Director
DIN : 00366050

Place : Vadodara
Date : 24th August, 2023

(Satish Desai)
Director
DIN : 00366002

INDEPENDENT AUDITOR'S REPORT

To the members of **Associated Power Structures Private Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Associated Power Structures Private Limited** ("the Holding Company") and its joint venture (the holding company and its joint venture together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the Consolidated 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 consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2023 the consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India



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(ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Information other than the Consolidated Financial Statement and Auditor's Report thereon

The holding company's Board of Directors is responsible for preparation the other information. The other information comprises the information included in Board's Report including Annexures to Board's Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and



detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error;

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so;

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is



higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements.

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



evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements;

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards;

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Group so far as it appears from our examination of those books and the reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act;



- (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2023 taken on record by the Board of Directors of the company none of the directors of the Group companies is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) As per Guidance Note on 'Audit of Internal Financial Controls over Financial Reporting' issued in September 2015 by the Institute of Chartered Accountants of India, since the joint venture is not incorporate in India, no reporting on the adequacy of the internal financial controls over financial reporting of the said joint venture and operating effectiveness of such control is required. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our report in "Annexure B" of the standalone financial statements.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The Holding company being a private limited company, the provisions of section 197 read with schedule V to the Act are not applicable to the company and accordingly reporting under this clause is not required.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial Statements disclosed the impact of pending litigations on its financial position of the Group– Refer Note 31(A) to the Consolidated Financial Statements;
 - ii. The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There have been no such instances requiring transfer of any amounts to the Investor Education and Protection Fund by the Company.



iv.

- i. The Holding company management has represented that, to the best of it's knowledge and belief, 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 Group 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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- ii. The Holding company management has represented, that, to the best of it's knowledge and belief, 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 Group 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
- iii. Based on such audit procedures that we have 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 mis-statement.

v. There is no dividend declared or paid during the year by the Holding Company.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March 2023.



2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, We report that the Joint Venture included in consolidation is foreign Joint Venture to which reporting under CARO is not applicable, and therefore no separate reporting has been done by us on above matter.

For CNK & Associates, LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Pareen shah

Partner

Membership No. 0125011

Place: Vadodara

Date: 24th August, 2023

UDIN: 23125011 BGTMNJ2929





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED
CIN :U29299GJ1996PTC029688
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2023
ALL AMOUNTS ARE RUPEES IN LAKHS UNLESS OTHERWISE STATED

Particulars	Notes No	As at 31st March, 2023	As at 31st March, 2022
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	250.00	250.00
Reserves and Surplus	4	24,699.73	24,004.92
Non Current Liabilities			
Long term Borrowings	5	1,009.97	1,029.99
Deferred Tax Liability (Net)	6	67.33	119.25
Other Long term liabilities	7	246.00	246.00
Long-term provisions	8	263.92	342.10
Current Liabilities			
Short Term Borrowings	9	7,446.60	7,866.26
Trade Payables	10		
a) total outstanding dues of Micro Enterprises and Small Enterprises		136.27	205.71
b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		12,097.15	16,856.77
Other Current Liabilities	11	1,419.40	1,101.23
Short Term Provisions	12	148.56	425.54
Total		47,784.94	52,447.76
ASSETS			
Non-current Assets			
Property, Plant, Equipments and Intangible Assets			
(i) Property, Plant, Equipments	13	4,281.28	4,877.95
(ii) Capital Work In Progress	13	84.87	78.19
Non Current Investments	14	1,420.71	1,471.13
Long Term Loans and Advances	15	132.76	31.25
Other Non Current Assets	16	82.50	70.21
Current Assets			
Current Investments	17	299.99	299.99
Inventories	18	8,306.18	6,568.96
Trade Receivables	19	23,317.40	29,351.46
Cash and Bank balances	20	6,341.15	7,070.44
Short Term Loans and Advances	21	3,362.69	2,551.42
Other Current Assets	22	155.41	76.77
Total		47,784.94	52,447.76

As per our report of even date

For C N K & Associates LLP
Chartered Accountants
FRN : 101961W/W-100036

Pareen Shah
Pareen Shah
Partner

M.No. 125011
Place : Vadodara
Date : 24th August, 2023



For and On behalf of the Board of Directors

(Ajay Patel)
(Ajay Patel)
Director

DIN : 00366050
Place : Vadodara
Date : 24th August, 2023

(Satish Desai)
(Satish Desai)
Director

DIN : 00366002

**ASSOCIATED POWER STRUCTURES PRIVATE LIMITED**

CIN : U29299GJ1996PTC029688

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR PERIOD ENDED ON 31ST MARCH 2023

ALL AMOUNTS ARE RUPEES IN LAKHS UNLESS OTHERWISE STATED

Particulars	Notes No	Year Ended 31st March 2023	Year Ended 31st March 2022
REVENUE			
Revenue from Operations	23	41,679.92	49,489.23
Other Income	24	41,679.92 914.71	49,489.23 1,224.21
Total Income		42,594.63	50,713.44
EXPENSES			
Cost of Raw Materials Consumed	25	24,386.53	20,294.52
Changes in Inventories of Finished Goods	26	(1,848.38)	(86.47)
Erection, Sub-Contracting and other Project Expenses	27	7,006.23	14,880.27
Employee Benefits Expense	28	2,703.06	2,965.81
Finance Costs	29	2,657.51	2,442.50
Depreciation and Amortisation Expense	13 & 14	820.25	822.10
Other Expenses	30	6,024.52	5,895.10
Total Expenses		41,749.73	47,213.82
Profit before tax		844.90	3,499.61
Current Tax		297.57	907.06
Deferred Tax		(51.92)	(51.46)
Short/(excess) provision of earlier years		(44.72)	(26.79)
Profit after tax		643.98	2,670.80
Earnings per share of Rs.10 each (Basic and Diluted)		25.76	106.83

As per our report of even date

For C N K & Associates LLP

Chartered Accountants

FRN : 101961W/W-100036

Pareen Shah

Partner

M.No. 125011

Place : Vadodara

Date : 24th August, 2023



For and On behalf of the Board of Directors

(Ajay Patel)

Director

DIN : 00366050

Place : Vadodara

Date : 24th August, 2023

(Satish Desai)

Director

DIN : 00366002



ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

CIN : U29299GJ1996PTC029688

CONSOLIDATED CASH FLOW STATEMENT FOR THE YAER ENDED MARCH 31, 2023

ALL AMOUNTS ARE RUPEES IN LAKHS UNLESS OTHERWISE STATED

	Particular	Year Ended 31st March 2023	Year Ended 31st March 2022
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	844.90	3,499.61
	Adjustments For :		
	Depreciation and Amortisation Expense	820.25	822.10
	Loss / (Profit) on Disposal of Property, Plant and Equipments	16.53	-
	Finance Costs	2,657.51	2,442.50
	Interest received	(347.44)	(331.69)
	Rent Income	(215.52)	(213.02)
	Foreign Currency Translation reserve	50.84	(63.98)
	Unrealised (Gain)/ Loss on foregin fluctuation	(159.76)	(34.50)
	Operating Profit Before Working Capital Changes	3,667.32	6,121.02
	Adjustments For :		
	(Increase) / Decrease In Inventories	(1,737.21)	436.16
	(Increase) / Decrease In Trade Receivables	6,193.82	344.24
	(Increase) / Decrease Loans and advances	(912.78)	684.09
	(Increase) / Decrease Non Current Asset	(12.30)	1.21
	(Increase) / Decrease Other Current Assets	(78.64)	29.44
	Increase / (Decrease) Trade payables	(4,829.02)	(1,426.23)
	Increase / (Decrease) In Other Liabilities and Provisions	229.40	(1,786.82)
		(1,146.74)	(1,717.92)
	Cash Generated from Operations	2,520.58	4,403.10
	Direct taxes paid	(519.22)	(969.48)
	Net Cash From Operating Activities	2,001.36	3,433.61
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipments including Capital Work in progress	(202.05)	(565.44)
	Proceeds from Sale of Property, Plant and Equipments	5.63	-
	Bank balances not considered as cash and cash equivalent (net)	741.29	(16.41)
	Interest received	347.44	331.69
	Rent Income	215.52	213.02
	Net Cash used In Investing Activities	1,107.83	(37.14)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Receipt/(Repayment) of Borrowings (net)	(439.67)	(2,091.75)
	Finance Costs	(2,657.51)	(2,442.50)
	Net Cash From / (In) Financing Activities	(3,097.19)	(4,534.24)





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

CIN : U29299GJ1996PTC029688

CONSOLIDATED CASH FLOW STATEMENT FOR THE YAER ENDED MARCH 31, 2023

ALL AMOUNTS ARE RUPEES IN LAKHS UNLESS OTHERWISE STATED

D	Net Increase In Cash And Cash Equivalents (A + B + C)	12.00	(1,137.77)
	Cash and cash equivalents at the beginning of the year	456.58	1,594.35
	Cash and cash equivalents at the end of the year	468.58	456.59
	Components of Cash and Cash Equivalents		
	Cash on hand	18.60	23.89
	Balances with scheduled banks:		
	On Current Accounts	428.51	396.32
	On Cash Credit Accounts	21.47	36.37
	Cash and Cash Equivalents as per Note No.20	468.58	456.58
NOTES			
	1	Cash Flow Statement has been prepared under indirect Method as set out in the Accounting Standard (AS) 3 "Cash Flow	
	2	Previous year figures have been regrouped/reclassified wherever	
	3	Figures in the brackets represents cash outflow.	

As per our report of even date

For C N K & Associates LLP

Chartered Accountants

FRN : 101961W/W-100036

Preen Shah

Partner

M.No. 125011

Place : Vadodara

Date : 24th August, 2023



For and On behalf of the Board

(Ajay Patel)

Director

DIN : 00366050

Place : Vadodara

Date : 24th August, 2023

(Satish Desai)

Director

DIN : 00366002



ASSOCIATED POWER STRUCTURES PRIVATE LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

1 COMPANY OVERVIEW

Associated Power Structures Private Limited, (APS) is one of the reputed EPC company for construction of Electric Transmission Lines. The Holding Company offers complete solution that include design, tower testing, and construction of Transmission Line. Company is also manufacturer of hot dip galvanized Transmission Tower, Substation Structures, Telecom Towers, Wind Mill Towers, Solar Structures and Cable Trays. The company is a private limited company incorporated and domiciled in India having registered office at Vadodara, Gujarat.

2 CONSOLIDATION

The Consolidated financial statements comprise the financial statements of Associated Power Structures Private Limited (herein after referred to as 'the Holding Company') and its Joint venture, hereinafter collectively referred to as 'the Group'.

Details of the joint venture considered in the Consolidated Financial statements are as under:

Name of the company	Subsidiary/Joint venture	Country of incorporation	% of holding/voting power
JV of APSPL - CEC	Joint venture	Rwanda	100.00

Principles of consolidation

The Consolidated Financial Statements of the Group have been prepared on the following basis:

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

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances except where it is not practicable to do so.

Other Significant Accounting Policies

These are set out under "Significant accounting policies" as given in the company's standalone financial statements.





3 SHARE CAPITAL

Particulars	As at 31st March, 2023	As at 31st March, 2022
Authorized Share Capital		
30,00,000 (30,00,000) Equity Shares of Rs 10 each	300.00	300.00
Issued, Subscribed and Paid up Capital		
25,00,000 (25,00,000) Equity Shares of Rs. 10/- each fully paid up	250.00	250.00
	250.00	250.00

(a) The reconciliation of the shares outstanding at the end of the reporting period

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning of the year	2,500,000	250.00	2,500,000	250.00
Add: Shares issued during the year	-	-	-	-
	2,500,000	250.00	2,500,000	250.00

(b) Details of Shares held by each Shareholder holding more than 5% shares

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No of shares	% holding	No of shares	% holding
Shri Ajay M Patel	499,216	19.97%	499,216	19.97%
Shri Satish R Desai	998,434	39.94%	998,434	39.94%
Shri Parag V Kothari	998,434	39.94%	998,434	39.94%

(c) The rights, preferences and restrictions attaching to each class of shares :

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

(d) Promoters Shareholding

SN	As at 31st March, 2023				
	Promoter Name	No of shares	% of total shares	% change during the year	% change during the year
(i)	Shri Ajay M Patel	499,216	19.97%	-	-
(ii)	Shri Satish R Desai	998,434	39.94%	-	-
(iii)	Shri Parag V Kothari	998,434	39.94%	-	-

SN	As at 31st March, 2022				
	Promoter Name	No of shares	% of total shares	% change during the year	% change during the year
(i)	Shri Ajay M Patel	499,216	19.97%	-	-
(ii)	Shri Satish R Desai	998,434	39.94%	-	-
(iii)	Shri Parag V Kothari	998,434	39.94%	-	-

4 RESERVES AND SURPLUS

Particulars	As at 31st March, 2023	As at 31st March, 2022
Profit & Loss Account		
As per last Balance Sheet	24,069.80	21,399.00
Add: Net Profit for the year	643.98	2,670.80
Closing Balance	24,713.78	24,069.80
Foreign Currency Translation Reserve		
As per last Balance Sheet	(64.89)	(0.91)
Add: During the year	(45.62)	(63.98)
Less: Transfer to Profit & Loss Account	96.46	-
Closing Balance	(14.05)	(64.89)
Balance at the end of the year	24,699.73	24,004.92





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED
Notes forming part of Consolidated Financial Statements
All Amounts Are Rupees In Lakhs Unless Otherwise Stated

5 LONG TERM BORROWINGS

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured loans from Banks		
(A) Vehicle Loans (VL) :		
(i) VL - VI - HDFC Bank (Repayable in 37 monthly instalments of Rs.1.07 Lakhs with interest, hypothecation of Concrete Mixture Machine)	-	3.16
(ii) VL - VII - HDFC Bank (Repayable in 37 monthly instalments of Rs.1.07 Lakhs with interest, hypothecation of Concrete Mixture Machine)	-	4.20
(iii) VL - VIII - HDFC Bank (Repayable in 36 monthly instalments of Rs.0.64 Lakhs with interest, hypothecation of TATA Bus)	-	3.12
(iv) VL - IX - UBI Bank (Repayable in 36 monthly instalments of Rs.2.23 Lakhs with interest, hypothecation of BMW Car)	-	13.02
(v) VL - X - HDFC Bank (Repayable in 36 monthly instalments of Rs.0.12 Lakhs with interest, hypothecation of Mini Bus-Body)	-	0.82
(vi) VL - XI - HDFC Bank (Repayable in 36 monthly instalments of Rs.0.35 Lakhs with interest, hypothecation of Mini Bus-Chassis)	-	2.67
(vii) VL - XII - HDFC Bank (Repayable in 36 monthly instalments of Rs.0.28 Lakhs with interest, hypothecation of Volks Wagen Polo Car)	-	2.99
(viii) VL - XIII - Federal Bank (Repayable in 36 monthly instalments of Rs.0.80 Lakhs with interest, hypothecation of MG Car)	9.97	-
(B) Demand Loans (DL) :		
(i) DL - I - CANARA Bank (Repayable in 18 monthly instalments of Rs.3.89 Lakhs interest rate 7.85% p.a., hypothecation of Stock and book debts)	-	-
(ii) DL - II - Bank of Baroda (Repayable in 18 monthly instalments of Rs.10.55 Lakhs interest rate 8.15% p.a., primarily secured against hypothecation of entire current assets and collaterally secured against hypothecation of movable and immovable fixed assets)	-	-
(B) Unsecured Loans		
(i) Computerised Numerical Control (CNC) Machine under suppliers credit (Repayable in 8 Six monthly instalments of in Euro Currency 1.02 Lakhs with interest for CNC Machine -Two)	-	-
(i) From Directors (Loan from Directors are unsecured and interest free)	1,000.00	1,000.00
Total	1,009.97	1,029.99





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED
Notes forming part of Consolidated Financial Statements
All Amounts Are Rupees In Lakhs Unless Otherwise Stated

6 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Liabilities		
Related to Property, Plant and Equipments	183.73	245.41
Deferred Tax Assets		
Disallowances under the Income Tax Act, 1961	(116.40)	(126.16)
Net Deferred tax liability / (asset)	67.33	119.25

7 OTHER LONG TERM LIABILITIES

Particulars	As at 31st March, 2023	As at 31st March, 2022
Rent Deposit	246.00	246.00
Total	246.00	246.00

8 LONG-TERM PROVISIONS

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits :		
Provision for Gratuity (Refer note No. 32(A)(a))	167.49	221.38
Provision for compensated absences (Refer note No.32(A)(b))	96.43	120.72
Total	263.92	342.10

9 SHORT-TERM BORROWINGS

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Secured		
(i) Loans repayable on demand from banks (Refer note (i) below)	7,408.05	7,670.49
(ii) Current Maturities of Long Term Debts (Refer Note (ii) below)	38.55	195.76
Total	7,446.60	7,866.26

Note:

- (i) The above working capital facilities are secured in favour of consortium of bankers i.e. State Bank of India, ICICI bank, Bank of Baroda, Canara Bank, YES Bank, HDFC Bank and Union Bank of India by Hypothecation of stocks, stores and spare, book debt and bills receivable. Also secured by movable and immovable fixed assets of the company. The interest rate for the same ranges from 7.80% to 9.50%.
- (ii) Current maturities of long term debt - Refer Note 5 of Long term borrowing for details of securities and guarantee.





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED
Notes forming part of Consolidated Financial Statements
All Amounts Are Rupees In Lakhs Unless Otherwise Stated

10 TRADE PAYABLES

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total outstanding dues of Micro Enterprises and Small Enterprises	136.27	205.71
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	12,097.15	16,856.77
Total	12,233.42	17,062.48

Note:- Refer Note 33 (C) for other disclosures

11 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Others Payable		
(i) Advance from Customers	483.69	209.93
(ii) Statutory Remittance	122.87	119.33
(iii) Salary and Wages payable	723.75	698.81
(iv) Other payable	89.08	73.16
Total	1,419.40	1,101.23

12 SHORT TERM PROVISIONS

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Provision for Employee Benefits		
(i) Provision for Bonus	53.23	62.31
(ii) Provision for gratuity (Refer note No. 32(A)(a))	10.74	24.86
(iii) Provision for compensated absences (Refer note No. 32(A)(b))	6.22	11.62
(b) Other provisions		
(i) Provision for Liquidated damages	78.38	60.38
(ii) Provision for Income Tax (net of taxes paid in advance)	-	266.37
Total	148.56	425.54



13 PROPERTY, PLANT AND EQUIPMENT

Sr.No	Name of Asset	Gross Block				Depreciation				Net Block	
		Balance as at 01.04.2022	Additions	Deletions	Discard	Balance as at 31.03.2023	Deductions	Discard	For the year	Balance as at 31.03.2023	Balance as at 31.03.2022
	TANGIBLE ASSETS										
1	Leasehold Land	3.83	-	-	-	3.83	-	-	-	3.83	3.83
2	Freehold Land	136.70	-	-	-	136.70	-	-	-	136.70	136.70
3	Factory Building	1,878.97	-	-	-	1,878.97	754.12	-	79.61	1,045.24	1,124.85
4	Office Premises	155.02	-	-	-	155.02	29.01	-	2.32	123.69	126.01
5	Plant and Machinery	7,427.41	157.32	37.05	-	7,547.68	4,568.16	24.05	574.23	2,429.34	2,859.25
6	Electrical Installation	126.69	-	-	-	126.69	92.28	-	4.66	29.75	34.41
7	Office Equipment	107.89	-	0.43	-	107.46	84.30	0.43	7.78	15.81	23.59
8	Air Conditioner	34.81	3.45	-	-	38.27	24.76	-	1.83	11.68	10.06
9	Vehicles	795.27	28.78	40.40	-	783.65	315.63	31.23	81.85	417.41	479.64
10	Computer	175.03	0.92	0.54	-	175.40	160.95	0.54	5.38	9.62	14.08
11	Furniture	200.67	4.90	-	-	205.57	135.13	-	12.22	58.21	65.53
	Total	11,042.29	195.37	78.41	-	11,159.25	6,164.35	-	789.87	4,281.28	4,877.94
	Previous Year	10,814.96	227.34	-	-	11,042.29	5,375.43	-	788.92	4,877.95	5,439.53

13 Capital work-in-progress (CWIP)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital Work in Progress	84.87	78.19

Note:

(i) Borrowing cost capitalized during the year is Rs. 6.68 Lakhs (P.Y. 5.72 Lakhs)

CWIP aging schedule

SN	CWIP	Amount in CWIP for a period of				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
As at 31 March 2023						
(i) Projects in progress		6.68	5.72	59.18	13.29	84.87
(ii) Projects temporarily suspended		-	-	-	-	-
As at 31 March 2022						
(i) Projects in progress		5.72	59.18	13.29	-	78.19
(ii) Projects temporarily suspended		-	-	-	-	-

Note:- There are no projects whose completion is over due or has exceeded its cost.





14 Non Current Investment

Particulars	As at 31st March, 2023	As at 31st March, 2022
INVESTMENT PROPERTY (at cost less accumulated depreciation)		
(a) Land given on Operating Lease (Refer Note 32(D))		
Opening Gross Block	218.84	218.84
Addition/deletion during the year	-	-
Closing Gross Block	218.84	218.84
Less :		
Opening Accumulated Depreciation	-	-
Add : Depreciation for the year	-	-
Closing Accumulated Depreciation	-	-
Total Net Block (a)	218.84	218.84

Particulars	As at 31st March, 2023	As at 31st March, 2022
INVESTMENT PROPERTY (at cost less accumulated depreciation)		
(b) Building given on Operating Lease (Refer Note 32(D))		
Opening Gross Block	1,513.45	945.07
Addition/deletion during the year	-	568.38
Closing Gross Block	1,513.45	1,513.45
Less :		
Opening Accumulated Depreciation	263.04	229.86
Add : Depreciation for the year	50.42	33.18
Closing Accumulated Depreciation	313.46	263.04
Total Net Block (b)	1,199.99	1,250.41

Particulars	As at 31st March, 2023	As at 31st March, 2022
INVESTMENT PROPERTY (at cost less accumulated depreciation)		
(c) Electrical Installation given on Operating Lease (Refer Note 32(D))		
Opening Gross Block	39.14	39.14
Addition/deletion during the year	-	-
Closing Gross Block	39.14	39.14
Less :		
Opening Accumulated Depreciation	37.26	37.26
Add : Depreciation for the year	-	-
Closing Accumulated Depreciation	37.26	37.26
Total Net Block (c)	1.88	1.88
Total (A= a+b+c)	1,420.71	1,471.13





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED
Notes forming part of Consolidated Financial Statements
All Amounts Are Rupees In Lakhs Unless Otherwise Stated

15 LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered Good		
Capital Advances	132.76	-
Balance with government authorities	-	31.25
Total	132.76	31.25

16 OTHER NON CURRENT ASSETS

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered Good		
Security Deposits	82.50	70.21
Total	82.50	70.21

17 CURRENT INVESTMENTS

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investment at cost, unless otherwise specified		
Investment in Equity Shares - Suzlon Energy Limited (Refer note no. 17.1)	299.99	299.99
Total	299.99	299.99

17.1 Equity Shares - Suzlon Energy Limited

Sr. No.	Particulars	Numbers	Book Value (Rs.)	Market Value (Rs.) 31st March 2023
1	Suzlon Energy Limited (Equity shares of Rs. 2 each)	2,862,500 (2,862,500)	299.99 (299.99)	226.14 (261.92)

18 INVENTORIES

(At lower of cost and net realizable value)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Raw Materials and Components	2,461.62	2,574.19
(b) Work-in-progress	5,681.52	3,841.09
(c) Scrap	161.63	153.68
(d) Finished Goods	1.41	-
Total	8,306.18	6,568.96

19 TRADE RECEIVABLES

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered Good		
Trade receivables	23,317.40	29,351.46
Total	23,317.40	29,351.46

Note:- Refer Note 33 (B) for other disclosures.





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED
Notes forming part of Consolidated Financial Statements
All Amounts Are Rupees In Lakhs Unless Otherwise Stated

20 CASH AND BANK BALANCES

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash and Cash Equivalents		
(a) Cash in Hand	18.60	23.89
(b) Balances with banks		
(i) In Current Account	428.51	396.32
(ii) In Cash Credit Account (Refer Note below)	21.47	36.37
	468.58	456.58
Other Bank Balances		
(a) Deposit with bank maturity of more than 3 Months	105.00	105.50
(b) Balances held as margin money	5,761.73	6,506.44
(c) In earmarked accounts		
(i) Other Earmarked Balances (Gratuity)	5.84	1.92
	5,872.57	6,613.86
Total	6,341.15	7,070.44

Note:

(i) The above working capital facilities are secured in favour of consortium of bankers i.e. State Bank of India, ICICI bank, Bank of Baroda, Canara Bank, YES Bank, HDFC Bank and Union Bank of India by Hypothecation of stocks, stores and spare, book debt and bills receivable. Also secured by movable and immovable fixed assets of the company. The interest rate for the same ranges from 7.80% to 9.50%.

21 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Advance to suppliers	331.61	393.40
(b) Loans and advances to employees and others	-	8.99
(c) Pre-paid Expenses	562.37	517.68
(d) Balance with government authorities	2,468.72	1,631.35
Total	3,362.69	2,551.42

22 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Security Deposits	148.94	70.20
(b) Other Receivable		
(i) Service Tax credit receivable	5.47	5.47
(ii) Others	1.02	1.10
Total	155.41	76.77





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED
Notes forming part of Consolidated Financial Statements
All Amounts Are Rupees In Lakhs Unless Otherwise Stated

23 REVENUE FROM OPERATIONS

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Sale of Products		
(i) Tower Parts and Components	29,152.53	23,376.60
(ii) Others	110.42	256.85
Income from services	11,490.63	25,296.13
Other Operating Income		
(i) Sale of Scrap	771.76	550.85
(ii) Export Incentives and Duty Drawbacks	154.58	8.81
Total	41,679.92	49,489.23

24 OTHER INCOME

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Rent Income	215.52	213.02
Interest Income	347.44	331.69
Net Gain /(Loss) on foreign currency transactions/ translations	195.12	30.84
Other non operating income		
Other Income		
(i) Sundry Balance Written back (net)	0.27	6.71
(ii) Miscellaneous Income	156.37	641.94
Total	914.71	1,224.21

25 COST OF MATERIALS CONSUMED

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Raw Materials		
(i) Steel	16,816.37	12,902.44
(ii) Zinc	4,326.65	4,003.26
Components, Accessories and others	3,243.51	3,388.82
Total	24,386.53	20,294.52





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED
Notes forming part of Consolidated Financial Statements
All Amounts Are Rupees In Lakhs Unless Otherwise Stated

26 CHANGES IN INVENTORIES

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Stock at close of the year		
Work-in-progress	5,681.52	3,841.09
Scrap	161.63	153.68
Finished Goods	1.40	-
	5,844.56	3,994.77
Stock at beginning of the year		
Work-in-progress	3,841.09	3,205.75
Scrap	153.68	51.38
Finished Goods	1.40	651.17
	3,996.18	3,908.30
Total	(1,848.38)	(86.47)

27 ERECTION, SUBCONTRACTING AND OTHER PROJECT EXPENSES

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Sub Contracting expenses	3,736.58	8,041.47
Construction material, stores and spares consumed	1,718.92	4,157.75
Vehicle and Equipment Charges	371.50	484.24
Site and other related Expenses	1,179.22	2,196.81
Total	7,006.23	14,880.27

28 EMPLOYEE BENEFIT EXPENSE

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
(a) Salaries, Wages, Bonus and other allowances	2,486.06	2,679.09
(b) Contribution to Provident and Other funds	116.73	165.41
(c) Staff Welfare Expenses	100.27	121.31
Total	2,703.06	2,965.81





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED
Notes forming part of Consolidated Financial Statements
All Amounts Are Rupees In Lakhs Unless Otherwise Stated

29 FINANCE COSTS

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
(a) Interest expense		
(i) Borrowings	718.11	724.71
(ii) Others	363.63	331.33
	1,081.75	1,056.04
(b) Other Borrowing Costs	1,575.77	1,386.46
Total	2,657.51	2,442.50

30 OTHER EXPENSES

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Labour Charges	1,123.58	1,183.93
Power and Fuel	560.38	626.41
Consumable and Stores	525.12	581.65
Packing Materials	183.39	170.82
Repairs and Maintenance :		
Plant and Machinery	150.24	134.70
Buildings	20.83	3.23
Others	36.42	31.30
Freight, Carting, Octroi - Outward	1,241.80	1,041.92
Travelling and Conveyance	189.40	112.80
Vehicle expenses	234.87	175.12
Professional Fees and Legal expenses	68.01	51.91
Consultancy and Design Charges	180.81	157.43
Inspection and Testing Charges	389.09	98.31
Sales Tax and GST Expense	26.16	276.18
Insurance Expenses	217.97	274.24
Rent Expense	130.68	172.86
Payment to Auditors (Refer below note 30.1)	6.13	6.22
Sales Commission	25.08	82.35
Donation	2.33	3.25
Bad Debt Written Off	70.80	-
Balance written off (Net)	3.27	-
Loss on sale of Investment#	-	0.00
Liquidated Damages expenses	164.40	157.00
Corporate Social Responsibility Expenses	75.91	86.39
Loss on Property Plant and Equipment sold/Written off	16.53	-
Interest on MSME dues	0.08	1.79
Miscellaneous Expenses	381.26	465.29
Total	6,024.52	5,895.10

Amount is less than thousands





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED
Notes forming part of Consolidated Financial Statements
All Amounts Are Rupees In Lakhs Unless Otherwise Stated

30.1 Payment to Auditors

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Payment to Auditors comprises :		
Audit Fees	5.75	5.75
Certification fees	0.38	0.47
Total	6.13	6.22

31 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

(A) Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) No provision has been made for following demands raised by the authorities since the company has reason to believe that it would get relief at the appellate stage as the said demands are excessive and erroneous		
(i) Disputed Excise and Service Tax Liability - Against which amount already paid Rs. 16.29 lakhs (P.Y Rs. 46.44 lakhs)	606.62	869.69
(ii) Disputed Sales tax Liability - Against which amount already paid Rs. Nil (P.Y Rs. Nil)	Nil	Nil
(iii) Outstanding Bank Guarantee - Guarantee given by Banks	27,826.53	32,383.82
(b) Commitments		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances) -Property, Plant And Equipment	11.2	-





32 DISCLOSURE UNDER ACCOUNTING STANDARDS AS NOTIFIED UNDER SECTION 133 OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (ACCOUNTING STANDARDS) RULES, 2021

(A) Disclosure as per Accounting Standard -15 (Employee Benefits)

(a) Gratuity

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is non-funded. The following tables summaries the components of net benefit expense recognized in the Statement of profit and loss and amounts recognized in the balance sheet for the gratuity plan.

Statement of Profit and loss

Net employee benefit expense (recognized in Employee Cost)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March 2022
Current service cost	21.52	36.90
Interest cost	18.46	16.46
Expected return on plan assets	(0.43)	(0.81)
Net actuarial(gain) / loss	(47.13)	(16.69)
Net (benefit)/ expense	(7.58)	35.87

Balance sheet

Particulars	As at 31st March, 2023	As at 31st March, 2022
Defined benefit obligation	182.32	252.92
Fair value of plan assets	4.08	6.68
Less: Unrecognized past service	-	-
Plan (asset) / liability	178.24	246.23





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED
Notes forming part of Consolidated Financial Statements
All Amounts Are Rupees In Lakhs Unless Otherwise Stated

Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening defined benefit obligation	252.92	242.06
Interest cost	18.46	16.46
Current service cost	21.52	36.90
Benefit Paid	(61.89)	(24.38)
Other Adjustments	-	-
Actuarial (gains) / losses on	(48.69)	(18.12)
Closing defined benefit obligation	182.32	252.92

Changes in the fair value of the

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening fair value of plan asset obligation	6.68	16.37
Expected Return on Plan Assets	0.43	0.81
Company Contributions	60.42	4.00
Benefit Paid	(61.89)	(13.06)
Actuarial (losses) / gains	(1.56)	(1.43)
Closing fair value of plan assets	4.08	6.68

The principal assumptions used in determining gratuity for the Company's plan are shown below:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Discount rate	7.30%	6.80%
Increase in Compensation cost	7.00%	7.00%
Mortality Table	India Assured Lives Mortality (2012-14) Ultimate	India Assured Lives Mortality (2012-14) Ultimate

(b) Other long term benefit:

The Company's Long Term benefits includes Leave Encashment payable at the time of retirement subject to, policy of maximum leave accumulation of company. The scheme is not funded.

Changes in the present value of the obligation in respect of leave encashment:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Obligation at the beginning	132.35	137.77
Current Service Cost	21.77	25.54
Interest Cost	9.66	9.37
Actuarial (gains) / losses on obligation	(3.39)	(4.92)
Benefits paid	(57.75)	(35.41)
Closing defined benefit obligation	102.64	132.35

(c) Defined Contribution plans :

Amounts recognized as expense for the period towards contribution to the following funds :

Particulars	Year Ended 31st March, 2023	Year Ended 31st March 2022
Employers contribution to :		
- Provident Fund	100.05	112.68

(B) AS - 17 Segment reporting

There are no separate reportable segment as per AS 17 - Segment reporting as the entire operation of the company relate to only one segment.





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED
Notes forming part of Consolidated Financial Statements
All Amounts Are Rupees In Lakhs Unless Otherwise Stated

(C) Disclosure as per Accounting Standard - 18 (Related Party Disclosures)

Nature of Relationship	Name of Related Party
Entities in which significantly Influence/are influenced by the Company (either individually or with others)	(i) APS (India) Engineering Projects Private Limited (ii) SSD Infrastructures Private Limited (iii) Awesome Four
Key Management Personnel	Ajay M Patel Parag V Kothari Satish R Desai Yogesh C Parmar
Relatives Key Management Personnel	Hetul Patel Pujan Kothari

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

	Particulars	Key Management Personnel and their relatives	Entity on which significantly influence/are influenced by the Company	Joint venture Company (with 100% control)	Total
(I)	Transactions				
	Remuneration and Incentives	537.82 (531.79)	- -	- -	537.82 (531.79)
	Reimbursement of Expenses (APS (India) Engineering Private Limited	-	17.30	-	17.30
		-	(22.44)	-	(22.44)
	SSD Infrastructures Private Limited	-	2.37	-	2.37
		-	(9.07)	-	(9.07)
	Contract Work:				
	Awesome Four	-	-	-	-
		-	(415.95)	-	(415.95)

Note: Previous year figures are shown in bracket.





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED
Notes forming part of Consolidated Financial Statements
All Amounts Are Rupees In Lakhs Unless Otherwise Stated

(II)	Related party transaction includes transactions pertaining to following parties with whom percentage of transaction is 10% or more of the total of the each of the above				
	Transaction during the year	Key Management Personnel	Entity in which significantly influence/are influenced by the Company	Joint venture Company (with 100% control)	Total
	Remuneration and Incentives				
	Ajay M Patel	113.76	-	-	113.76
	Parag V Kothari	200.64	-	-	200.64
	Satish R Desai	200.64	-	-	200.64
	Hetul Patel	10.22	-	-	10.22
	Yogesh C Parmar	7.39	-	-	7.39
	Pujan Kothari	5.16	-	-	5.16
(III)	Balances at the year end				
	Unsecured Loans Payable	1,000.00	-	-	1,000.00
		(1,000.00)	-	-	(1,000.00)
	Remuneration Payable	586.83	-	-	586.83
		(552.93)	-	-	(552.93)





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED
Notes forming part of Consolidated Financial Statements
All Amounts Are Rupees In Lakhs Unless Otherwise Stated

(D) Operating Lease:

(i) The Company (being a "Lessee") has obtained premises for its business operations under operating lease or leave and license agreements. These are not non-cancellable and are renewable by mutual consent on mutually agreeable terms.

Lease payments are recognised in Statement of Profit and Loss under the head "Rent Expense" in note no 30.

(ii) The company (being a "Lessor") has entered into an operating lease for premise. The lease rental income recognised in the profit and loss during the year and the receivable from lease agreements for the period is as per given table.

Particulars	Year Ended 31st March, 2023	Year Ended 31st March 2022
Lease income recognised in statement of Profit and loss	215.52	213.02
Future Lease commitments		
-within one year	215.52	215.52
-Later than one year and not later than five years	431.04	646.56

(E) Disclosure as per Accounting Standard - 20 (Earning per Share)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March 2022
Profit available to equity shareholders (Rs. in lakhs)	644	2,671
Weighted average no of equity share outstanding during the year	2,500,000	2,500,000
Basic and diluted earning per share (Rs.)	25.76	106.83
Nominal value of equity shares (Rs.)	10.00	10.00

(F) The disclosure as regards to provision for liquidated damages:

Particulars	Year Ended 31st March, 2023	Year Ended 31st March 2022
Carrying amount at the beginning of the year	60.38	45.38
Add: Provision/Expenses during the year	18.00	15.00
Less : Reversal of Provision	-	-
Carrying amount at the close of the year	78.38	60.38

33 OTHER DISCLOSURES:

(A) Disclosure related to Micro, Small and Medium Enterprises:

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	136.27	205.71
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	0.08	1.79
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.08	1.79
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises		





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED
CIN :U29299GJ1996PTC029688
Notes forming part of Consolidated Financial Statements
All Amounts Are Rupees in Lakhs Unless Otherwise Stated

B Trade Receivable Ageing summary

SN	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	
	As at 31 March 2023						
(i)	Undisputed Trade receivable- considered Good	16,078.89	3,728.09	2,590.55	810.86	109.01	23,317.40
(ii)	Undisputed Trade receivable- considered	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered	-	-	-	-	-	-
	Total	16,078.89	3,728.09	2,590.55	810.86	109.01	23,317.40
	As at 31 March 2022						
(i)	Undisputed Trade receivable- considered Good	23,345.53	4,688.85	1,205.64	111.43	-	29,351.46
(ii)	Undisputed Trade receivable- considered	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered	-	-	-	-	-	-
	Total	23,345.53	4,688.85	1,205.64	111.43	-	29,351.46

C Trade Payable Ageing summary

SN	Particulars	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 Years	
	As at 31 March 2023					
(i)	MSME	133.94	0.63	0.64	1.07	136.27
(ii)	Others	10,678.68	390.91	294.92	732.50	12,097.01
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	Total	10,812.62	391.54	295.56	733.57	12,233.28
	As at 31 March 2022					
(i)	MSME	203.13	1.46	0.96	0.16	205.71
(ii)	Others	15,397.93	459.94	419.71	579.20	16,856.77
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	Total	15,601.06	461.40	420.67	579.35	17,062.48

F Borrowings secured against current assets

SN	Quarter Ended	Details of security provided	Amount as per Books	Amount reported in quarterly returns	Amount of Difference	Reasons for material discrepancies
(i)	31st March, 2023	Stock and Book Debts	30,891.31	28,719.95	2,171.36	As represented by the management, the company provide/submit stock/ debtor statement to the consortium member bank only and excluding project specific non fund limit availed outside the consortium bank.
(ii)	31st December, 2022	Stock and Book Debts	29,116.06	26,343.40	2,772.66	
(iii)	30th September, 2022	Stock and Book Debts	31,053.31	28,490.95	2,562.36	
(iv)	30th June, 2022	Stock and Book Debts	31,939.49	29,726.70	2,212.79	





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED
CIN :U29299GJ1996PTC029688
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
All Amounts Are Rupees In Lakhs Unless Otherwise Stated

- 34 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements.

Name of Entity	Net Assets		Share In Profit or Loss	
	As a % of consolidated Net Assets	Amount Rs. In Lakhs	As a % of consolidated Net profit or loss	Amount Rs. In lakhs
Associated Power Structures Private Limited	100.00	24,949.73	100.00	643.98
(Previous year)	100.00	(24,254.92)	100.00	2,670.80
Foreign Joint Venture JV of APSPL - CEC	-	-	-	-
Total (Previous year)		24,949.73 (24,254.92)		643.98 2,670.80





35 Other Disclosures

- (i) The Group holds all the title deeds of immovable property in its name.
- (ii) The Group does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (iii) The Group is not declared as wilful defaulter by any bank or financial Institution or other lender.
- (iv) The Group does not have any transactions with companies struck off.
- (v) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vi) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (vii) The Group have 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:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (viii) The Group have 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 Group has no such transaction which is not recorded in the books of accounts 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) The Group have not traded or invested in Crypto currency or Virtual Currency during the year.

- 36 The previous year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current year.

Signature to Notes 1 to 36

For C N K & Associates LLP
Chartered Accountants
FRN : 101961W/W-100036


Pareen Shah
Partner
M.No. 125011

Place : Vadodara
Date : 24th August, 2023



For and On behalf of the Board of Directors


(Ajay Patel)
Director
DIN : 00366050

Place : Vadodara
Date : 24th August, 2023


(Satish Desai)
Director
DIN : 00366002

To the Members,
JV of APSPL – CEC

Report on the Financial Statements

Opinion

We have audited the accompanying financial Statements of **JV of APSPL – CEC** ("the Company"), which comprise the balance sheet as at 31st March 2023, the statement of Profit and Loss, statement of cash flows for the year then ended 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, that accompanying Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31 March, 2023, and its loss (financial performance) and its cash flows for the year ended on that date are in all material respects compatible with accounting standards and same is fit for consolidation.

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 independence 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.



Management's Responsibility for the Financial Statements

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

In preparing the Financial Statements, 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;

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements and also to express and opinion whether the financial statements are Fit for consolidation as per Accounting Standards. We have taken into account the accounting and auditing standards and matters which are required to be included in the audit report.

For C N K & Associates LLP
Chartered Accountants
FRN:-101961W/W-100036



Pooja Shah

Partner

M. No. : 125011

Place: Vadodara

Date: 24th August, 2023

UDIN: 23125011 BGTMMNH5397




JV of APSPL - CEC
Balance Sheet As At 31st March 2023 (FIT FOR CONSOLIDATION)

(Rs in Lakhs)

Particulars	Notes No	As at 31st March, 2023	As at 31st March, 2022
EQUITY AND LIABILITIES			
Owners' Fund			
Capital Contribution	3	21.12	21.70
Reserves and Surplus	4	341.64	410.77
Current Liabilities			
Short Term Borrowing	5	594.47	678.10
Trade Payables	6		
a) total outstanding dues of Micro Enterprises and Small Enterprises			-
b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		0.14	32.30
Other Current Liabilities	7	1.29	5.87
Short Term Provisions	8	-	1.51
Total		958.65	1,150.24
ASSETS			
Non-current Assets			
Property, Plant and Equipments			
(a) Tangible Assets	9	0.41	0.57
Current Assets			
Inventories	10	1.41	1.40
Trade Receivable	11	730.86	869.51
Cash and cash equivalents	12	8.83	58.49
Short Term Loans and Advances	13	217.15	220.26
Total		958.65	1,150.24
Significant Accounting Policies and Notes on Financial Statements	1 to 20		

As per our report of even date

For C N K & Associates LLP
Chartered Accountants
FRN : 101961W/W-100036


Paveen Shah
Partner
M.No. 125011



For and On behalf of the Board of Directors


Authorised signatory

Place : Vadodara
Date 24th August, 2023

Place : Vadodara
Date 24th August, 2023

JV of APSPL - CEC

Statement Of Profit And Loss For The Year Ended On 31st March 2023 (FIT FOR CONSOLIDATION)

(Rs in Lakhs)

Particulars	Notes No	Year Ended 31st March 2023	Year Ended 31st March 2022
REVENUE			
Revenue from operations	14	114.47	2,705.69
Other Income	15	0.27	0.06
Total Revenue		114.73	2,705.76
EXPENSES			
Purchase of Goods		2.10	29.19
Changes in Inventories of Finished goods and Work-in-Progress	16	(0.00)	1,361.60
Erection, Sub-Contracting and other Project Expenses	17	53.11	422.01
Employee Benefits Expense	18	15.20	36.45
Finance Cost		28.82	6.63
Depreciation	9	0.17	0.32
Other Expenses	19	71.09	466.40
Total Expenses		170.50	2,322.59
Profit/(Loss) before tax		(55.77)	383.16
Current Tax		-	-
Profit/(Loss) for the year		(55.77)	383.16
Significant Accounting Policies and Notes on Financial Statements	1 to 20		

As per our report of even date

For C N K & Associates LLP
Chartered Accountants
FRN : 101961W/W-100036



Preen Shah
Partner
M.No. 125011



For and On behalf of the Board of Directors



Authorised signatory

Place : Vadodara
Date 24th August, 2023

Place : Vadodara
Date 24th August, 2023

(Rs in Lakhs)

Particular	Year Ended 31st March 2023	Year Ended 31st March 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	(55.77)	383.16
Adjustments For :		
Depreciation	0.17	0.32
Finance Cost	28.82	6.63
Foreign Currency Translation Reserve	(13.37)	(10.02)
Operating Profit Before Working Capital Changes	(40.14)	380.08
Adjustments For :		
(Increase) / Decrease In Inventories	(0.00)	1,361.60
(Increase) / Decrease Trade Receivable	138.65	(869.51)
(Increase) / Decrease Loans and advances	3.12	90.81
(Increase) / Decrease In Other Liabilities	(6.08)	(376.94)
(Increase) / Decrease In trade payable	(32.15)	(739.56)
	103.53	(533.60)
Cash Used in Operations	63.38	(153.51)
Direct taxes paid	-	-
Net Cash Used in Operating Activities	63.38	(153.51)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments	-	-
Net Cash Used In Investing Activities	-	-
C CASH FLOW FROM FINANCING ACTIVITIES		
Receipts of borrowings	-83.63	213.55
Proceeds/change in capital contribution	(0.59)	-
Finance Cost	-28.82	-6.63
Net Cash From Financing Activities	(113.04)	206.92
D Net Increase In Cash And Cash Equivalents (A + B + C)	(49.66)	53.41
Cash and cash equivalents at the beginning of the year	58.49	5.08
Cash and cash equivalents at the end of the year	8.83	58.49
Components of Cash and Cash Equivalents		
Cash on hand	0.08	3.75
Balances with scheduled banks:		
On Current Accounts	8.75	54.74
Cash and Cash Equivalents as per Note No.12	8.83	58.49

NOTES

- (1) Cash Flow Statement has been prepared under indirect Method as set out in the Accounting Standard (AS) 3 "Cash Flow Statement".
 (2) Figures in the brackets represents cash outflow.

As per our report of even date
 For C N K & Associates LLP
 Chartered Accountants
 FRN : 101961W/W-100036

Pareen Shah
 Pareen Shah
 Partner
 M.No. 125011



For and On behalf of the Board of Directors

Authorised signatory

Place : Vadodara
 Date 24th August, 2023

Place : Vadodara
 Date 24th August, 2023

JV of APSPL - CEC
Notes forming part of Financial Statements

1 COMPANY OVERVIEW

JV of APSPL - CEC is joint venture of Associated Power Structures Private Limited (APSPL) and Century Engineering Contractors Limited (CEC).

JV of APSPL - CEC is project specific company incorporated for execution of project plant design, Supply, Erection and Commissioning of 110 KV MUKUNGWA NYABIHU Transmission lines - LOT 1 at Rawanda.

2 SIGNIFICANT ACCOUNTING POLICIES

A 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 Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act (to the extent notified).

The company has ascertained its Operating Cycle as 12 months for the purpose of current / non current classification of assets and liabilities. This is based on nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalent.

B USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statement and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

C Property Plant and Equipment (PPE)

Property, plant and equipment are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation, and impairment loss, if any. Cost includes purchase price, including non-refundable duties and taxes, expenditure that is directly attributable to bring the assets to the location and condition necessary for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees, and for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policies. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items (major components) of property, plant and equipment.

Any gains or losses on their disposal, determined by comparing sales proceeds with carrying amount, are recognised in the Statement of Profit or Loss.



JV of APSPL - CEC
Notes forming part of Financial Statements

Subsequent expenditure:

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

De-Recognition:

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising from its de-recognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss when the asset is de-recognised.

Depreciation methods, estimated useful lives and residual

Depreciation on property, plant and equipment is provided using the straight-line method based on the life and in the manner prescribed in Schedule II to the Companies Act, 2013, and is generally recognized in the statement of profit and loss. Depreciation on property, plant and equipment is provided based on the useful life and in the manner prescribed in Schedule II to the Companies Act, 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

D INTANGIBLE ASSETS

During the year, there are no Intangible assets owned by the company.

E BORROWING COST

During the year, there are no borrowing cost in the company.

F LEASES

Finance lease

Assets acquired on finance leases, including assets acquired under sale and lease back transactions, have been recognised as an asset and a liability at the inception of the lease and have been recoded at an amount equal to the lower of the fair value of the leased asset or the present value of the future minimum lease payments. Such leased assets are depreciated over the lease term or its estimated useful life, whichever is shorter. Further, the instalments of minimum lease payments have been apportioned between finance charge / expense and principal repayment. Assets given on finance lease are shown as amounts recoverable from the lessee. The rentals received on such leases are apportioned between the finance charge / (income) and principal amount using the implicit rate of return.

The finance charge / (income) is recognised as income, and principal received is reduced from the amount receivable. All initial direct costs incurred are included in the cost of the asset.

Operating lease

Lease rentals in respect of assets acquired under operating lease are charged off to the statements of profit and loss as incurred on straight line basis.



G IMPAIRMENT OF ASSETS

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

An intangible asset not yet available for use is tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

H FOREIGN EXCHANGE TRANSLATION

Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

I INVENTORIES

All the items of Inventories are valued Lower of cost or net realisable value. The basis of determining cost for various categories of inventories is stated hereunder:-

- | | | |
|----|-----------------|---|
| a) | Work in process | Material cost plus appropriate share of Labour, Manufacturing overheads |
| b) | Finished Goods | Material cost plus appropriate share of Labour, Manufacturing overheads |

Net Realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.



JV of APSPL - CEC
Notes forming part of Financial Statements

J REVENUE RECOGNITION

a) (i) Transmission and Distribution Division:

Sales are recognized on delivery of materials and transfer of significant risk and reward.

(ii) Income from Service

Revenue from service related activities is recognized as and when services are rendered and on the basis of contractual terms with the parties.

K TAXATION

During the year, there are no income tax in the company.

L PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognized when an enterprise has a present obligation as a result of past event for which it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the best current estimates.

Provisions for legal claims, product warranties and make good obligations are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or the present obligations that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

M Employee Benefits

a) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, bonus, leave salary, allowances, etc are recognised as actual amounts due in period in which the employee renders the related services.

N CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purposes of the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

O Cash Flow Statement

Cash flows are reported using the Indirect Method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.



JV of APSPL - CEC
Notes forming part of Financial Statements

1 COMPANY OVERVIEW

JV of APSPL - CEC is joint venture of Associated Power Structures Private Limited (APSPL) and Century Engineering Contractors Limited (CEC).

JV of APSPL - CEC is project specific company incorporated for execution of project plant design, Supply, Erection and Commissioning of 110 KV MUKUNGWA NYABIHU Transmission lines - LOT 1 at Rawanda.

2 SIGNIFICANT ACCOUNTING POLICIES

A 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 Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act (to the extent notified).

The company has ascertained its Operating Cycle as 12 months for the purpose of current / non current classification of assets and liabilities. This is based on nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalent.

B USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statement and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

C Property Plant and Equipment (PPE)

Property, plant and equipment are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation, and impairment loss, if any. Cost includes purchase price, including non-refundable duties and taxes, expenditure that is directly attributable to bring the assets to the location and condition necessary for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees, and for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policies. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items (major components) of property, plant and equipment.

Any gains or losses on their disposal, determined by comparing sales proceeds with carrying amount, are recognised in the Statement of Profit or Loss.



JV of APSPL - CEC
Notes forming part of Financial Statements

3 CAPITAL CONTRIBUTION

(Rs in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital Contribution	21.12	21.70
Total	21.12	21.70

4 RESERVES AND SURPLUS

(Rs in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Profit & Loss Account		
Opening balance	412.25	29.09
Net Profit/(Loss) for the year	(55.77)	383.16
Closing Balance	356.49	412.25
Foreign Currency Translation Reserve	(14.85)	(1.49)
Balance at the end of the year	341.64	410.77

5 SHORT TERM BORROWING

(Rs in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured		
(a) From Related Party	594.47	678.10
Total	594.47	678.10

6 TRADE PAYABLES

(Rs in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Others Payable		
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	0.14	32.30
Total	0.14	32.30

7 OTHER CURRENT LIABILITIES

(Rs in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Statutory Remittances	0.65	0.88
(b) Other payable	0.64	4.99
Total	1.29	5.87

8 SHORT TERM PROVISIONS

(Rs in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for other expenses	0.00	1.51
Total	-	1.51



JV of APSPL - CEC
Notes forming part of Financial Statements

9 PROPERTY, PLANT AND EQUIPMENT

Sr.No	Name of Asset	Gross Block			Depreciation			Net Block		Rs. In lakhs
		Balance as at 01.04.2022	Additions	Deletions / adjustments	Balance as at 31.03.2023	Balance as at 01.04.2022	Deductions	For the year	Balance as at 31.03.2023	Balance as at 31.03.2022
	TANGIBLE ASSETS									
1	Office Equipments	1.82	-	-	1.82	1.25	-	0.17	0.41	0.57
	Total	1.82	-	-	1.82	1.25	-	0.17	0.41	0.57



JV of APSPL - CEC
Notes forming part of Financial Statements

10 INVENTORIES
(At lower of cost and net realizable value)

(Rs in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Finished Goods	1.41	1.40
(b) Work-in-progress	0.00	0.00
Total	1.41	1.40

11 Trade Receivables

(Rs in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Receivables	730.86	869.51
Total	730.86	869.51

12 CASH AND BANK BALANCES

(Rs in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash and Cash Equivalents		
(a) Cash in Hand	0.08	3.75
(b) Balances with banks		
(i) In Current Account	8.75	54.74
Total	8.83	58.49

13 SHORT TERM LOANS AND ADVANCES

(Rs in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Advance to suppliers	45.59	46.14
(b) Loans and advances to employees and others	0.15	0.00
(c) Pre-paid Expenses	0.00	5.49
(d) Balance with government authorities	171.41	168.64
Total	217.15	220.26



JV of APSPL - CEC
Notes forming part of Financial Statements

14 REVENUE FROM OPERATIONS

(Rs in Lakhs)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Income from services	114.47	2,705.69
	114.47	2,705.69

15 OTHER INCOME

(Rs in Lakhs)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Foreign Exchange Translation Gain	-	-
Liabilities no longer payable written back	0.27	0.06
Total	0.27	0.06

16 CHANGES IN INVENTORIES

(Rs in Lakhs)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Stock at close of the year		
Work-in-progress	-	-
Finished Goods	1.41	1.40
	1.41	1.40
Stock at beginning of the year		
Work-in-progress	-	334.52
Finished Goods	1.40	1,028.49
	1.40	1,363.01
Total	(0.00)	1,361.60

17 ERECTION, SUB-CONTRACTING AND OTHER PROJECT EXPENSES

(Rs in Lakhs)

	Year Ended 31st March 2023	Year Ended 31st March 2022
Construction material, stores and spares consumed	0.53	3.98
Vehicle and Equipment Charges	9.42	34.96
Site and other related Expenses	43.16	383.07
	53.11	422.01



JV of APSPL - CEC
Notes forming part of Financial Statements

18 EMPLOYEE BENEFIT EXPENSE

(Rs in Lakhs)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Salaries, Wages, Bonus and other allowances	14.63	35.79
Staff welfare	0.58	0.66
Total	15.20	36.45

19 OTHER EXPENSES

(Rs in Lakhs)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Commission Expense	9.88	63.09
Power and Fuel	4.80	13.03
Repairs and Maintenance	0.12	0.64
Transportation charges	2.44	34.65
Rates and Taxes	17.71	248.47
Guest house charges	3.36	13.18
Rent Expense	3.76	9.61
Printing and stationery expense	0.36	0.18
Foreign Exchange Translation Loss	(7.53)	45.68
Office expense	2.11	0.98
Professional Fees and Legal expenses	19.69	6.53
Insurance Expenses	5.08	11.87
Miscellaneous Expenses	9.30	18.49
Total	71.09	466.40



JV of APSPL - CEC
Notes forming part of Financial Statements

20 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

(A) Contingent Liabilities and Commitments (to the extent not provided for)

(Rs in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Contingent Liabilities	-	-
(b) Commitments	-	-

(B) Disclosure as per Accounting Standard - 18 (Related Party Disclosures)

Nature of Relationship	Name of Related Party
Enterprises owned or significantly influenced by Key Management personnel or their relatives	Associated Power Structures Private Limited Century Engineering Contractors Limited


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

	Particulars	Enterprises owned or significantly influenced by Key Management personnel or their relatives	
		2022-23	2021-22
(I) Transactions during the year			
	Purchase - Associated Power Structures Power Private Limited	-	0.63
	Advances paid/(received) - Associated Power Structures Power Private Limited	(123.38)	(184.51)
	Interest Paid -Associated Power Structures Power Private Limited	27.85	6.63
	Commission paid - Century Engineering Contractors Limited	9.88	63.09
(II) Balances at the year end			
	Advances paid/(received) - Associated Power Structures Power Private Limited	(594.47)	(678.10)
	Loans and Advances - Century Engineering Contractors Limited	0.15	-

(C) The previous year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current year.

Signature to Notes 1 to 20

For C N K & Associates LLP
Chartered Accountants
FRN : 101961W/W-100036


Pareen Shah
Partner
M.No. 125011



For and On behalf of the Board of Directors


Authorised signatory

Place : Vadodara
Date 24th August, 2023

Place : Vadodara
Date 24th August, 2023



Associated Power Structures Private Limited

NOTICE

Notice is hereby given that the 27th Annual General Meeting (AGM) of the Members of **ASSOCIATED POWER STRUCTURES PRIVATE LIMITED** will be held on Saturday, the 30th day of September, 2023 at 11.00 a.m. at the Registered Office of the Company at 905/3, G.I.D.C., Industrial Estate, Makarpura, Vadodara - 390010, to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS (INCLUDING AUDITED CONSOLIDATED FINANCIAL STATEMENTS):

To receive, consider and adopt the Audited Financial Statements (including audited consolidated financial statements) of the Company for the Financial Year ended on 31st March, 2023 together with the Reports of the Board of Director's and Auditor's thereon.

2. APPOINTMENT OF STATUTORY AUDITORS:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditor's) Rules, 2014, including its amendment from time to time and other applicable provisions of the Companies Act, 2013, M/s. Shah Mehta & Bakshi, Chartered Accountants, Vadodara (Firm Registration No. 103824W), be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of 27th Annual General Meeting for a term of 5 consecutive years till the conclusion of 32nd Annual General Meeting of the Company on such remuneration as may be determined by the Board of Directors of the Company."



**For and on behalf of the Board of Directors of
Associated Power Structures Private Limited**

**Ajay Patel
Director**

DIN: 00366050

Place: Vadodara

Date: 24th August, 2023

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THAT A PROXY NEED NOT BE A MEMBER.**
- 2. PROXY, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**

Corporate & Regd. Office :
905/3, GIDC Makarpura, Vadodara-390010, Gujarat- India.

Phone : +91 265 2648009
Mobile: +91 98795 29822

Fax :
+91 265 2644789

E-mail :
info@apspt.com

Plant Office & Works : Block No. 35, Near Modern Petrofils, N.H.48, Vill: Bamangam, Tal: Karjan, Dist: Vadodara - 391243, Gujarat, India.

Phone : +91 9727767090



Associated Power Structures Private Limited

BOARD'S REPORT

To
The Members of
ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

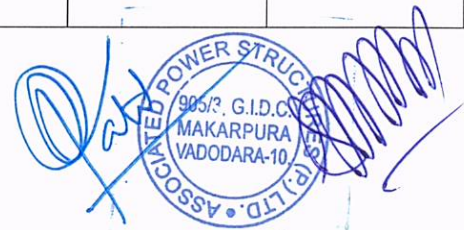
Your Directors have pleasure in presenting Board's Report of your Company together with the Audited Financial Statements for the Financial Year ended on 31st March, 2023.

1. STATE OF THE COMPANY'S AFFAIRS:

(i) FINANCIAL AND WORKING RESULTS:- STANDALONE AND CONSOLIDATED :

(Rs. In Lakhs)

Particulars	(Standalone)		(Consolidated)	
	2022-23 (Rs.)	2021-22 (Rs.)	2022-23 (Rs.)	2021-22 (Rs.)
PROFIT BEFORE DEPRECIATION AND TAX	1664.98	3945.47	1665.15	4321.71
(Less): Depreciation	(820.08)	(821.78)	(820.25)	(822.10)
PROFIT BEFORE TAX	844.90	3,123.69	844.90	3,499.61
TAX EXPENSES:				
(Less): Current tax	297.57	907.06	297.57	907.06
(Less): Deferred Tax	(51.92)	(51.46)	(51.92)	(51.46)
Short (Excess) provision of earlier years	(44.72)	(26.79)	(44.72)	(26.79)
PROFIT AVAILABLE FOR APPROPRIATION	643.98	2,294.89	643.98	2670.80
Add: MAT Credit Entitlement	NIL	NIL	NIL	NIL
NET PROFIT	643.98	2,294.89	643.98	2670.8
Add: BALANCE BROUGHT FORWARD	24071.21	21,776.32	24069.80	21,399.00
BALANCE CARRIED FORWARD TO BALANCE SHEET	24715.18	24007.81	24,699.73	24,004.92



Corporate & Regd. Office :
905/3, GIDC Makarpura, Vadodara-390010, Gujarat- India.

Phone : +91 265 2648009
Mobile: +91 98795 29822

Fax :
+91 265 2644789

E-mail :
info@apspt.com

Plant Office & Works : Block No. 35, Near Modern Petrofils, N.H.48, Vill: Bamangam, Tal: Karjan, Dist: Vadodara - 391243, Gujarat, India.

Phone : +91 9727767090



Associated Power Structures Private Limited

The Company has earned profit of Rs. 643.98 Lakhs during the year under review as against the profit of Rs. 2,294.89 Lakhs earned in the previous year.

During the F.Y. 2022-23, total income of the Company was Rs. 42,501.19 lakhs as compared to Rs. 48,443.77 Lakhs in F.Y. 2021-22.

Profit before tax and profit after tax were Rs. 844.90 Lakhs and Rs. 643.98 Lakhs respectively during the F.Y. 2022-23 as against Rs. 3,123.69 Lakhs and Rs. 2,294.89 Lakhs respectively in the F.Y. 2021-22.

2. PERFORMANCE OF JOINT VENTURE:

Revenue from operation was Rs. 114.47 in 2022-23 as compared to 2705.69 Lakhs in 2021-22. Other Income was Rs. 0.27 Lakhs in 2022-23 as compared to 0.06 Lakhs in 2021-22. Loss for the year was Rs. 55.77 Lakhs in 2022-23 as compared to Profit of Rs. 383.16 Lakhs in 2021-22.

3. DEPOSITS:

Your Company has neither accepted nor renewed any deposits within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time for the year ended 31st March, 2023.

4. DIVIDEND:

By keeping in view long term interest of the Company, your Directors do not recommend any dividend.

5. CONSOLIDATED FINANCIAL STATEMENTS:

The consolidated financial statements of the Company are prepared in accordance with the provisions of Section 129 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014 along with a separate statement containing the salient features of the financial performance of its Joint Venture in the prescribed form. The audited consolidated financial statements together with Auditor's Report form part of the Annual Report and reflect the contribution of the joint venture to the overall performance of the company.



Associated Power Structures Private Limited

6. POLICY RELATING TO ANTI SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

During the year under review, no complaint was reported to the Board and accordingly the Company has no information to report on filing and disposal of the cases pursuant to Section 22 of the said Act.

7. A STATEMENT ON THE COMPLIANCE WITH PROVISIONS RELATING TO THE CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

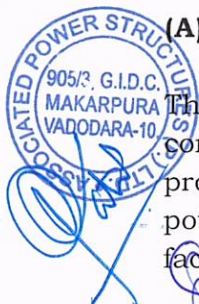
8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, IF ANY, DURING THE PERIOD FROM MARCH 31, 2023 TO THE DATE OF THE REPORT:

No material changes and/or commitment affecting the financial position of your Company has occurred between April 1, 2023 and the date of signing of this report. However, your Company regularly carries out a comprehensive assessment of its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. Your Company did not foresee any significant incremental risk to the recoverability of its assets or in meeting its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure.

9. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO AS PER RULE 8 (3) OF THE COMPANIES (ACCOUNTS) RULES, 2014:

(A) CONSERVATION OF ENERGY:

The Management is pursuing energy conservation with considerable focus and commitment. Effective use of energy, particularly in the hard core manufacturing processes of the Company. Optimal utilization of various energy resources like power, fuel and oil is ensured by ongoing measures/steps that improve power factor and other consumption.





Associated Power Structures Private Limited

(B) TECHNOLOGY ABSORPTION:

The Company is absorbing new technology to improve the manufacturing process. The Company has processes to measure, monitor and improve environmental performance through various initiatives focusing on energy, water and waste.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign exchange earned - Rs. 6,035.32 Lakhs

Foreign exchange spent - Rs. 170.01 Lakhs

10. ANNUAL RETURN ON THE WEBSITE:

In terms of Sections 92 (3) read with 134 (3) (a) of the Act and rules made thereunder, a copy of the Annual Return is placed on the website of the Company and can be accessed at www.apspvt.com.

11. NO. OF BOARD MEETINGS DURING THE YEAR:

Eleven meetings of the Board of Directors were held during the year.

12. DETAILS OF DIRECTORS & KMP APPOINTED AND CEASED:

During the period under review, there was no cessation or appointment of Director on the Board of the Company.

13. DIRECTORS' RESPONSIBILITY STATEMENT:

- The Directors have followed the applicable accounting standards along with proper explanation relating to material departure, if any, while preparing the annual accounts;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit & Loss of the Company for the financial year ended 31st March, 2023;



Associated Power Structures Private Limited

- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the annual accounts for the financial year ended 31st March, 2023 on a going concern basis.
- v. The Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively.
- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. A STATEMENT ON THE DECLARATION GIVEN BY INDEPENDENT DIRECTORS PURSUANT TO SECTION 149 (6) OF THE ACT AND A STATEMENT WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS:

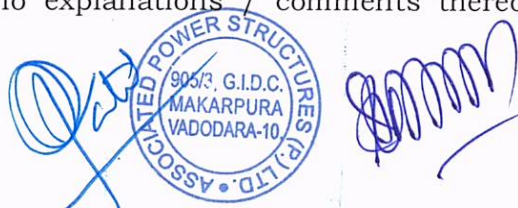
Since the Company does not fall in any of the criteria for mandatory appointment of Independent Director, the Company does not have any independent director and accordingly no statement in respect of declaration and with regard to integrity, expertise and experience of independent director taken is received by the Company.

15. COMPANY'S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION ETC. IF REQUIRED TO CONSTITUTE NOMINATION & REMUNERATION COMMITTEE PURSUANT TO SECTION 178 (1) OF THE ACT:

Since the Company does not fall in any of the criteria for mandatory constitution of Committee, the Company need not constitute Nomination & Remuneration committee and accordingly the Company is not required to formulate policy on Directors Appointment and Remuneration.

16. EXPLANATION(S) / COMMENT(S) ON STATUTORY AUDITOR'S REPORT & SECRETARIAL AUDITOR'S REPORT:

Neither the Statutory Auditors nor the Secretarial Auditors of the Company, in their respective reports, have made any qualifications, reservations, adverse remarks or disclaimers. Accordingly, no explanations / comments thereon are required to be furnished.



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info@apspt.com

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Phone : +91 9727767090



Associated Power Structures Private Limited

17. PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENT U/S 186:

The Company has neither provided any security/guarantee nor made any investment, Loans & Advances exceeding the limit specified under Section 186 of the Act.

18. HOLDING / SUBSIDIARY COMPANY / JOINT VENTURE:

JV of APSPL - CEC is a Joint Venture of the Company in which its holding/voting power is 100% for the year ended 31st March, 2023.

19. A STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMNET POLICY FOR THE COMPANY:

The Company has formulated Risk Management Policy. It establishes various levels of accountability and overview within the Company.

20. DETAILS ABOUT THE DEVELOPMENT AND IMPLEMENTATION OF POLICY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

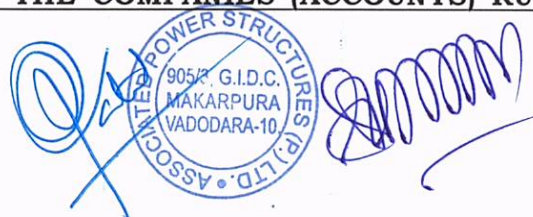
The requisite details on CSR activities pursuant to section 135 of the Act read with Companies (Corporate Social responsibility Policy) Rules, 2014 are annexed as Annexure A to this report.

The Corporate Social Responsibility Policy of the Company is available on Company's website i.e. www.apspvt.com.

21. A STATEMENT RELATING TO MANNER OF ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD/COMMITTEE/DIRECTORS:

Since the Company is neither listed Company nor public Company having paid up capital of Rs. 25 crores or more, the Company is not required to furnish the statement and accordingly the same has not been furnished.

22. OTHER MATTERS PURSUANT TO SECTION 134 (3) (q) OF THE ACT READ WITH SUB RULE (4) OF RULE (8) OF THE COMPANIES (ACCOUNTS) RULES 2014:





Associated Power Structures Private Limited

Since the Company is neither Listed Company nor a public Company having paid up capital of Rs. 25 Crores or more, the Company is not required to furnish particulars read with Sub Rule 4 of Rule 8 of the Companies (Accounts) Rules, 2014.

23. AUDITORS:

(i) STATUTORY AUDITORS:

M/s. Shah Mehta & Bakshi, Chartered Accountants, Vadodara, are recommended to be appointed as the Statutory Auditors of the Company. They have furnished their consent and requisite certificate pursuant to the Companies Act, 2013 and rules mentioned thereunder in respect of their proposed appointment pursuant to section 139 of the Act for the financial year 2023 – 24 and onwards.

(ii) SECRETARIAL AUDITORS:

As required under Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to appoint a Secretarial Auditor for auditing secretarial and related records of the Company.

The Secretarial Audit Report for the year 2022-23, given by M/s. J. J. Gandhi & Co., Practising Company Secretaries, Vadodara is attached as Annexure B to this Report.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188 OF THE COMPANIES ACT 2013:

Related party transactions which were entered into during the year under review were on arm's length basis and in the ordinary course of business.

Details of all related party transactions are enclosed as part of notes to the accounts for the year ended 31st March, 2023.





Associated Power Structures Private Limited

25. REPORTING OF FRAUD:

There have been no instances of fraud reported by the Statutory Auditors under Section 143 (12) of the Act and Rules framed thereunder either to the Company or to the Central Government.

26. STATEMENT ON COMPLIANCES WITH APPLICABLE SECRETARIAL STANDARDS:

The Company is fully compliant with the applicable Secretarial Standards during the year under review.

27. TRANSFER TO RESERVES:

The Company is not required to transfer any amount to its reserves. Hence no amount is transferred to reserves during the year under review.

28. CHANGE IN NATURE OF BUSINESS, IF ANY:

There is no change in nature of business during the year.

29. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place adequate internal financial controls with reference to the Financial Statements. During the year under review, no reportable material weakness in the operation was observed. Regular audit and review processes ensure that such systems are reinforced on an ongoing basis.

30. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and Company's operations in future.



Associated Power Structures Private Limited

w w w . a p s p v t . c o m

CIN : U29299GJ1996PTC029688



31. COST ACCOUNTS AND RECORDS:

Cost accounts and records are required to be maintained by the company as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and accordingly such Cost accounts and records are made and maintained by the Company.

32. VIGIL MECHANISM:

The Company has a vigil mechanism policy to deal with instance of fraud and mismanagement, if any. In staying true to our values of strength, performance and passion, the Company is committed to the high standards of stakeholder's responsibility.

33. NO CHANGE IN SHARE CAPITAL:

The paid up equity capital as on March 31, 2023 stood at 2 Crore 50 Lacs consisting of 25 Lacs Equity Shares of Rs. 10/- each with no change as compared to previous financial year.

34. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

No application was made or any proceeding is pending in respect of the Company under the Insolvency and Bankruptcy Code, 2016.

35. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

No settlements have been done with banks or financial institutions.



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Associated Power Structures Private Limited

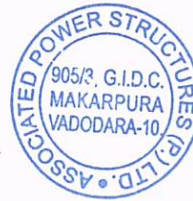
36. ACKNOWLEDGEMENTS:

The Board of Directors express their sincere thanks to all of its Stakeholders, including, inter alia, Suppliers, Vendors, Government Authorities and Banks and appreciation to all its customers for their consistent, abiding support through the year. Your Company also records its appreciation of the contributions made by employees at all levels. Their commitment, cooperation and support are indeed the backbone of all endeavors of the Company.

**For and on behalf of the Board of Directors of
Associated Power Structures Private Limited**

Ajay Patel
Director
DIN: 00366050

Satish Desai
Director
DIN: 00366002



Date: 24/08/2023

Place: Vadodara



Associated Power Structures Private Limited

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A - Subsidiaries

Not Applicable

Part B - Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	JV of APSPL – CEC
1. Latest audited Balance Sheet Date	31 st March, 2023
2. Date on which the Associate or Joint Venture was associated or acquired	11/10/2018
3. Shares of Associate or Joint Ventures held by the company on the year end	1000 Shares of Joint Venture (JV of APSPL – CEC) is held by the company on the year end
No.	1000 Shares
Amount of Investment in Associates/Joint Venture	Rs. 433.96 Lacs
Extend of Holding (in percentage)	100%
4. Description of how there is significant influence	The total holding / voting power is 100% of the Company in the Joint Venture.
5. Reason why the associate/joint venture is not consolidated	The joint venture is consolidated
6. Networth attributable to Shareholding as per latest audited Balance Sheet	Rs. 362.76 Lakhs
7. Profit or Loss for the year	Rs. (55.77) Lakhs
i. Considered in Consolidation	Yes Rs. (55.77) Lakhs
ii. Not Considered in Consolidation	-

- Names of associates or joint ventures which are yet to commence operations. – None
- Names of associates or joint ventures which have been liquidated or sold during the year. - None



**For and on behalf of the Board of Directors
Associated Power Structures Private Limited**

Ajay Patel
Director
DIN: 00366050

Satish Desai
Director
DIN: 00366002

Place: Vadodara
Date: 24th August, 2023

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Associated Power Structures

Private Limited

Annexure-A to the Board Report:

Annual Report on Corporate Social Responsibility (CSR) Activities for the F.Y. 2022-23

1. Brief outline on CSR Policy of the Company:-

The Company has framed a CSR policy in compliance with the provisions of the Companies Act, 2013 and the same is available on the web-link www.apspvt.com. The CSR policy, inter alia, covers the concept (CSR philosophy, snapshot of activities undertaken by the group and applicability, scope/area/localities to be covered and activities), resources, identification and approval process (resources/fund allocation, identification process and approval process), modalities of execution and implementation and monitoring.

2. Composition of CSR Committee:

Sl. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ajay Patel	Chairman, Director	2	2
2	Mr. Satish Desai	Member, Director	2	2
3	Mr. Parag Kothari	Member, Director	2	2

3. Provide Web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:-

- The composition of the CSR committee is available on our website at: www.apspvt.com
- The CSR Policy of the Company is available on our website at: www.apspvt.com
- The details of CSR projects are available on our website at: www.apspvt.com

4. Provide the executive summary along with web link(s) of impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. :- **Not Applicable**

5. (a) Average net profit of the company as per sub section (5) of section 135 :- Rs. 37,80,85,991

(b) Two percent of average net profit of the company as per sub section (5) of section 135 :- Rs. 75,61,720

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years :- NIL

(d) Amount required to be set off for the financial year, if any :- 27,000

(e) Total CSR obligation for the financial year (b+c-d) :- Rs. 75,34,720



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6 (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). – 75,91,414

(b) Amount spent in Administrative Overheads :- Nil

(c) Amount spent on Impact Assessment, if applicable :- N/A

(d) Total amount spent for the Financial Year (a+b+c) :- 75,91,414

(e) CSR amount spent or unspent for the financial year:-

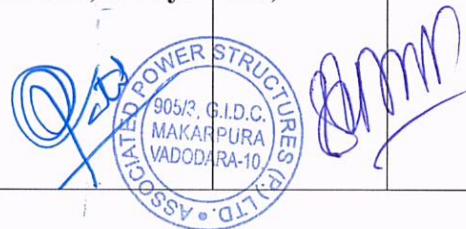
Total Amount Spent for the Financial Year. (in Rs. Lakhs)	Amount Unspent (in Rs.) – Not Applicable				
	Total Amount transferred to Unspent CSR Account as per sub - section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
75,91,414	-	-	-	-	-

(f) Excess amount for set off, if any:-

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub section (5) of section 135	75,61,720
(ii)	Total amount spent for the Financial Year	75,91,414
(iii)	Excess amount spent for the financial year [(ii)-(i)]	29694
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	29694

7 (a) Details of Unspent CSR amount for the preceding three financial years:-

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s).	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.).	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub section (5) of section 135, if any.	Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any



					Amount (in Rs).	Date of transfer.		
1	2021-22	-	-	-	-	-	-	-
2	2020-21	-	-	-	-	-	16.51 Lakhs	-
3	2019-20	-	-	-	-	-	-	-

16.51 Lakhs were spent.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

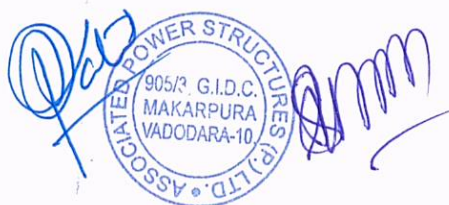
Yes : If Yes, enter the number of Capital assets created / acquired

No: No / Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

SI. No.	Short particulars of the property or asset(s)	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority /beneficiary of the registered owner		
	(including complete address and location of the property						
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries)

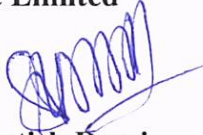


9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135:- N/A

**For and on behalf of the Board of Directors of
Associated Power Structures Private Limited**



Ajay Patel
Chairman – CSR Committee
& Director
DIN: 00366050



Satish Desai
Director
DIN: 00366002



Place: Vadodara
Date: 24/08/2023



J. J. Gandhi & Co.
Practising Company Secretaries
CS J. J. Gandhi - M. Com., LL. B., D. L. P., F. C. S.

F46, India Bulls Mega Mall
Besides Dinesh Mill
Jetalpur, Vadodara 390 007
Phone (O) 9375085022
JJ Gandhi : 9374620085
Email : jjgandhics@gmail.com

Secretarial Audit Report

(For the Financial year ended on 31st March, 2023)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Associated Power Structures Private Limited,
905/3, G.I.D.C. Industrial Estate,
Makarpura, vadodara 390010

Dear Sir,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Associated Power Structures Private Limited** (CIN U29299GJ1996PTC029688) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2023**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on **31st March, 2023**, according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made thereunder;



Secretarial Audit Report - Associated Power Structures Private Limited – FY 2022-23



J. J. Gandhi & Co.

Practising Company Secretaries

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2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; - Not Applicable during the audit period.
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB). - As reported to us there were no FDI, ODI and ECB transactions in the Company during the Audit period.
5. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company as the Company is unlisted Private Limited Company.
6. Further, as per representation of management letter, considering nature of business, process and location of the Company the following Acts are specifically applicable to the Company. There are adequate systems and processes in the company to monitor and ensure compliance
 - A. The Environment (Protection) Act, 1986
 - B. The Water (prevention and control of pollution) Act, 1974
 - C. The Air (Prevention and Control of Pollution) Act, 1981

We have also examined compliance with the applicable clauses of the following;

(i) The Mandatory Secretarial Standards (SS1 and SS2) issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company as the Company is unlisted Private Limited Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above.

We further report that;



Secretarial Audit Report - Associated Power Structures Private Limited – FY 2022-23

Page 2 of 4



J. J. Gandhi & Co.
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The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. There is no requirement to appoint Independent Directors. There is no change in the composition of the Board of Directors during the year under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast seven days in advance, (except in case of urgent Board Meetings) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that as per the minutes of the meetings duly recorded and signed by the Chairman, the decisions were carried at meetings without any dissent.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

for J. J. Gandhi & Co.
Practising Company Secretaries.


(J. J. Gandhi)
Proprietor



Place: Vadodara
Date: 24th August, 2023

FCS No. 3519 and CP No. 2515
P R No. 1174/2021

UDIN number F003519E000852015

This report is to be read with our letter of even date which is annexed as **Annexure** and forms an integral part of this report.



J. J. Gandhi & Co.
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Annexure to Secretarial Audit Report

To,
The Members,
Associated Power Structures Private Limited,
905/3, G.I.D.C. Industrial Estate,
Makarpura, vadodara 390010

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. The Compliance of applicable financial laws like direct and indirect laws have not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

for J. J. Gandhi & Co.
Practising Company Secretaries


(J. J. Gandhi)
Proprietor



Place: Vadodara
Date: 24th August, 2023

FCS No. 3519 and CP No. 2515