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## 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 standalone balance sheet as of 31<sup>st</sup> March 2024, the standalone statement of Profit and Loss (including other comprehensive income), standalone statement of cash flows, standalone statement of changes in equity for the year ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information. (Hereinafter referred to as "Standalone financial statements").

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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, its profit and other comprehensive income, changes in equity 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 ethical 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 on the standalone financial statement.

#### 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, Corporate Governance and shareholders information but does not include the standalone financial statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the 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 when it becomes available 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.





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

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's management and 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 including other comprehensive income, changes in equity & 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;

That 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 skepticism 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.

#### **Other Matter:**

Attention is drawn to the fact that the audited standalone financial statements of the Company for the year ended 31 March 2023 were audited by erstwhile auditors whose report dated 24<sup>th</sup> August 2023, expressed an unmodified opinion on those audited standalone financial statements. Our opinion is not modified in respect of this matter.

#### **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.





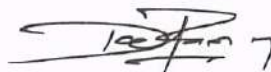
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive income, standalone changes in equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 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 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 financial statements, refer note no. 38.
  - ii. The company has made provision as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contract including derivative contracts.
  - iii. As per information and explanation given to us, there is no amount that required to be transferred to Investor Education and Protection Fund by the Company.
  - iv. a) The Management has represented, to the best of its knowledge and belief that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
b) The Management has represented, to the best of its knowledge and belief that, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided contain any material misstatement.
  - v. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.





- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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



(Daxal Pandya)

Partner

M No. 177345

UDIN: 24177345BKBFKR8126

Place: Vadodara

Date: 30<sup>th</sup> September '2024





### Annexure-A to the Independent Auditors' Report

The Annexure-A, referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31<sup>st</sup> March 2024, we report that,

i (a)(A)	According to the information and explanation given to us, the Company has maintained proper records showing full particulars including the quantitative details and situation of Property, Plant & Equipment.
i (a)(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;
i (b)	The Company has formulated a phased program for physical verification of fixed assets, designed to cover all items over a period of three years. According to the program, 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;
i (c)	On the basis of our examination of the records of the Company, the title deeds of all the immovable properties as disclosed in the financial statements, are held in the name of the Company as at the Balance Sheet date;
i (d)	The Company has not revalued any of its Property, Plant and Equipment during the year and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.
i (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;
ii (b)	The Company has working capital limits sanctioned from banks or financial institutions exceeding Rs. 5 crores during the year and the discrepancies if any in quarterly filed returns or statements with the books of accounts are mentioned in Note 50 to the standalone financial statements;
iii	<p>The Company has made investments in, provided guarantee to if any, and granted unsecured loans to companies, firms, Limited Liability Partnerships, to other parties, if any during the year, in respect of which</p> <p>(a) The Company has provided unsecured loan to Employee with aggregate amount granted/provided during the year is Rs. 22.08 lakhs during the year and where balance outstanding as at Balance Sheet date is Rs. 11.72 lakhs.</p> <p>Further, as informed to us, the company had also provided a temporary advance to one of its related party with aggregate amount granted/provided during the year incl. Interest charged is amounting to Rs. 19.60 lakhs during the year and where balance outstanding as at Balance Sheet date is Rs. 315.06 lakhs;</p>





	<p>(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;</p> <p>(c) The repayment of principal and payment of interest is as stipulated and the same are regular;</p> <p>(d) In respect of the aforesaid loan, there is no amount which is overdue for more than ninety days;</p> <p>(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 overdue of existing loans given to the same parties;</p> <p>(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)(I) is not applicable;</p>																								
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 (a)	<p>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.</p> <p>According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding, as on 31<sup>st</sup> March 2024, for a period of more than six months from the date they became payable;</p>																								
vii (b)	<p>There are no statutory dues of referred in sub-clause (a) that has not been deposited on account of disputes except following:</p> <table><tr><th>Name of the Statute</th><th>Nature of the dues</th><th>Amount (Rs. In lakhs)</th><th>Period to which the amount relates</th><th>Forum where dispute is pending</th><th>Remarks, if any</th></tr><tr><td>Central Excise Act</td><td>Excise Duty (Including interest and penalty thereon)</td><td>83.29</td><td>2015-2016, 2016-2017</td><td>Commissioner of Appeals</td><td>NA</td></tr><tr><td>Central Excise Act</td><td>Excise Duty (Including interest and penalty thereon)</td><td>556.34</td><td>2007-2017</td><td>CESTAT</td><td>NA</td></tr><tr><td>Income Tax Act</td><td>Income Tax Dispute</td><td>35.44</td><td>A.Y. 2019-2020</td><td>Commissioner of Income Tax (Appeals)</td><td>NA</td></tr></table> <p>[Note: Pre-deposit in above cases is in aggregate amounting to Rs. 16.29 Lakhs]</p>	Name of the Statute	Nature of the dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any	Central Excise Act	Excise Duty (Including interest and penalty thereon)	83.29	2015-2016, 2016-2017	Commissioner of Appeals	NA	Central Excise Act	Excise Duty (Including interest and penalty thereon)	556.34	2007-2017	CESTAT	NA	Income Tax Act	Income Tax Dispute	35.44	A.Y. 2019-2020	Commissioner of Income Tax (Appeals)	NA
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Income Tax Act	Income Tax Dispute	35.44	A.Y. 2019-2020	Commissioner of Income Tax (Appeals)	NA																				





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;
ix (b)	The Company is not declared willful defaulter by any bank or financial institution or other lender;
ix (c)	The Company has utilized the fund of term loan for the purpose for which the loans were obtained;
ix (d)	We report that no funds raised on short-term basis have been used for long-term purposes by the Company;
ix (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;
ix (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)	In our opinion and according to the information and the explanation given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and accordingly the reporting under clause no. x(a) of the order is not applicable;
x (b)	According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
xi (a)	During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the Company noticed or reported during the year, nor we have been informed of any such case by the management;
xi (b)	No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
xi (c)	Whistle blower policy is not applicable to the company and hence reporting under this clause is not applicable;
Xii	In our opinion and according to the information and the explanation given to us, the Company is not a Nidhi company and accordingly the reporting under clause xii (a) to (c) of the order is not applicable to the Company.
Xiii	In our opinion and according to the information and explanation given to us, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards;
xiv (a) & (b)	The Company has an internal audit system commensurate with the size and nature of its business. The internal audit reports of the Company issued till the date of this audit report, for the period under audit have been considered by us, in determining the nature, timing and extent of our audit procedures.





Xv	In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and accordingly the compliance under the provisions of section 192 of the Companies Act, 2013 are not applicable;
xvi	(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 during the current financial year or in the immediately preceding financial year.
Xviii	There has been resignation of the statutory auditors during the year. However, there are no objection or issues or concerns raised by the outgoing auditors.
Xix	On the basis of the financial ratios, ageing and expected dates of realization 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) & xx(b)	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 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;  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 Shah Mehta & Bakshi  
Chartered Accountants  
(Registration No. 103824W)



(Daxal Ppandya)

Partner

M No. 177345

UDIN: 24177345BKBFKR8126

Place: Vadodara

Date: 30<sup>th</sup> September '2024





**Annexure-B: 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 internal financial controls over financial reporting of **Associated Power Structures Private Limited** ("the Company") as of 31<sup>st</sup> of March, 2024 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 control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on audit of Internal Financial Controls 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 system over financial reporting.

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control 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 control 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Shah Mehta & Bakshi**

**Chartered Accountants**

Firm Registration No. 103827W



(Daxal Pandya)

**Partner**

Membership No.: 177345

UDIN: 24177345BKBFKR8126

Place: Vadodara

Date: 30<sup>th</sup> September '2024





**ASSOCIATED POWER STRUCTURES PRIVATE LIMITED**

CIN : U29299GJ1996PTC029688

ALL AMOUNT ARE RUPEES IN LAKHS UNLESS OTHERWISE STATED  
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2024

Sr No.	Particulars	Note No	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
	<b>ASSETS</b>				
(1)	<b>Non-current assets</b>				
	(a) Property, Plant and Equipment	2	4,168.60	4,280.82	4,877.37
	(b) Capital work-in-progress	3	155.18	84.87	78.19
	(c) Investment Property	4	1,370.15	1,420.71	1,471.13
	(d) Financial Assets				
	(i) Investments	5	234.34	378.19	433.96
	(ii) Loans	6	315.06	377.60	672.87
	(iii) Others	7	90.50	82.50	70.21
	(e) Deferred Tax Assets (Net)	21	91.89	47.75	-
	(f) Other non-current assets	8	2,534.38	1,733.38	359.42
			<b>8,960.10</b>	<b>8,605.83</b>	<b>7,963.15</b>
(2)	<b>Current assets</b>				
	(a) Inventories	9	11,906.81	8,304.77	6,568.96
	(b) Financial Assets				
	(i) Investments	10	1,158.44	226.13	262.20
	(ii) Trade receivables	11	20,059.70	20,599.44	27,809.50
	(iii) Cash and cash equivalents	12	3,736.52	459.75	398.10
	(iv) Bank balances other than cash and cash equivalents	13	6,856.37	5,872.57	6,613.86
	(v) Other Assets	14	99.01	148.94	70.20
	(d) Other current assets	15	4,142.06	3,157.55	2,342.95
			<b>47,958.90</b>	<b>38,769.15</b>	<b>44,065.77</b>
	<b>Total Assets</b>		<b>56,919.00</b>	<b>47,374.98</b>	<b>52,028.92</b>
	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
	(a) Equity Share capital	16	250.00	250.00	250.00
	(b) Other Equity	17	27,023.54	24,802.49	24,208.29
			<b>27,273.54</b>	<b>25,052.49</b>	<b>24,458.29</b>
	<b>LIABILITIES</b>				
(1)	<b>Non-current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	18	848.04	606.24	577.02
	(ii) Other Financial Liabilities	19	218.58	217.12	216.75
	(b) Provisions	20	340.34	263.92	342.10
	(c) Deferred Tax Liabilities (Net)	21	-	-	18.92
			<b>1,406.97</b>	<b>1,087.28</b>	<b>1,154.79</b>
(2)	<b>Current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	22	7,665.33	7,446.60	7,866.26
	(ii) Trade Payable	23			
	-Total outstanding dues of Micro enterprises and small enterprises		1,236.17	136.27	205.71
	-Total outstanding dues other than Micro and small enterprises		13,755.31	12,097.01	16,824.47
	(iii) Other Financial Liabilities	24	836.00	723.75	698.81
	(b) Other current liabilities	25	4,373.73	683.01	395.05
	(c) Provisions	26	182.57	148.56	159.17
	(d) Current Tax Liabilities (Net)	27	189.39	-	266.37
			<b>28,238.50</b>	<b>21,235.21</b>	<b>26,415.83</b>
	<b>Total Equity and Liabilities</b>		<b>56,919.00</b>	<b>47,374.98</b>	<b>52,028.92</b>

See accompanying notes forming part of the financial statements.

As per our report of even date

For Shah Mehta &amp; Bakshi

Chartered Accountants

FRN: 103824W

Daxal Pandya

(Partner)

Place: Vadodra

Date: 30/09/2024



For and On behalf of the Board of Directors

Associated Power Structures Private Limited

CIN: U29299GJ1996PTC029688

(Ajay Patel)

Director

DIN: 00366050

Place: Vadodra

Date: 30/09/2024

(Satish Desai)

Director

DIN: 00366002

Place: Vadodra

Date: 30/09/2024

(Yogesh Parmar)

Company Secretary

Membership No: A29262

Place: Vadodra

Date: 30/09/2024



ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

CIN :U29299GJ1996PTC029688

ALL AMOUNT ARE RUPEES IN LAKHS UNLESS OTHERWISE STATED

Standalone Statement Of Profit And Loss For The Year Ended 31st March, 2024

Sr No.	Particulars	Note No.	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
	<b>REVENUE</b>			
	Revenue From Operations	30	61,855.37	41,565.45
	Other Income	31	948.68	935.74
(I)	<b>Total Income</b>		<b>62,804.06</b>	<b>42,501.19</b>
	<b>EXPENSES</b>			
	Cost of Raw material and components consumed	32	42,205.39	24,384.43
	Changes in Inventories of Finished goods and Work in progress	33	1,956.68	(1,848.38)
	Erection, Sub-Contracting and other Project Expenses	34	4,656.61	6,953.12
	Employee Benefits Expense	35	3,002.65	2,734.98
	Finance Costs	36	2,432.26	2,707.12
	Depreciation and Amortisation Expense	2,4	818.46	820.14
	Other Expenses	37	5,753.53	6,043.87
(II)	<b>Total expenses</b>		<b>60,825.58</b>	<b>41,795.27</b>
(III)	<b>Profit before tax (I-II)</b>		<b>1,978.47</b>	<b>705.92</b>
(IV)	<b>Tax expense:</b>			
	(1) Current tax		665.39	297.57
	(2) Deferred tax		(133.56)	(74.40)
	(3) Income Tax adjustments for the earlier years		-	(44.72)
(V)	<b>Profit After tax (III-IV)</b>		<b>1,446.65</b>	<b>527.48</b>
(VI)	<b>Other Comprehensive Income</b>			
	<b>A (i) Items that will not be reclassified to profit or loss</b>			
	- Remeasurements of the defined benefit plans		(68.50)	47.13
	- Equity Instruments through other comprehensive income		932.32	(36.07)
	<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>			
	- Remeasurements of the defined benefit plans		17.24	(11.86)
	- Equity Instruments through other comprehensive income		(106.66)	4.13
	<b>B (i) Items that will be reclassified to profit or loss</b>			
	- Exchange Difference in translating the financial statement of Foreign Operation-IV		-	(33.06)
	<b>Total Other Comprehensive Income</b>		<b>774.40</b>	<b>(29.74)</b>
(VII)	<b>Profit and Other Comprehensive Income for the period (Comprising (V+VI))</b>		<b>2,221.04</b>	<b>497.74</b>
	<b>Earnings per equity share:</b>			
	(1) Basic		57.87	21.10
	(2) Diluted		57.87	21.10

See accompanying notes forming part of the financial statements.

As per our report of even date

For Shah Mehta & Bakshi

Chartered Accountants

FRN: 103824W

Daxal Pandya

(Partner)

Place: Vadodara

Date : 30/09/2024



For and On behalf of the Board of Directors

Associated Power Structures Private Limited

CIN: U29299GJ1996PTC029688

(Ajay Patel)

Director

DIN : 00366050

Place : Vadodara

Date : 30/09/2024

(Satish Desai)

Director

DIN : 00366002

Place : Vadodara

Date : 30/09/2024

(Yogesh Parmar)

Company Secretary

Membership No.: A29262

Place : Vadodara

Date : 30/09/2024





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

CIN : U29299GJ1996PTC029688

ALL AMOUNT ARE RUPEES IN LAKHS UNLESS OTHERWISE STATED

STANDALONE CASHFLOW STATEMENT AS AT 31ST MARCH 2024

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before Tax	1,978.47	705.92
Adjustments for :		
Depreciation and Amortization Expenses	818.46	820.14
Finance Costs	2,432.26	2,707.12
Loss / (Profit) on Disposal of Property, Plant and Equipments	12.61	16.53
Interest Income	(433.58)	(376.26)
Rental Income	(215.52)	(215.52)
Share of Loss/(Profit) from Joint Venture	143.85	55.77
Foreign Currency Translation reserve	-	63.40
Unrealised Foreign Exchange(gain)/ Loss (net)	(157.60)	(159.76)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>4,578.96</b>	<b>3,617.33</b>
Adjustments for:		
(Increase) / Decrease In Inventories	(3,602.04)	(1,735.81)
(Increase) / Decrease In Trade Receivables	697.35	7,369.82
(Increase) / Decrease Loans and advances	254.55	82.97
(Increase) / Decrease Non Current Asset	(800.99)	(1,373.96)
(Increase) / Decrease Other Current Assets	(934.58)	(893.53)
Increase / (Decrease) Trade payables	2,758.20	(4,796.90)
Increase / (Decrease) In Other Liabilities and Provisions	3,844.89	271.25
<b>CASH GENERATED FROM OPERATIONS</b>	<b>6,796.35</b>	<b>2,541.37</b>
Income Tax Paid	(476.00)	(519.22)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>6,320.35</b>	<b>2,022.15</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Capital expenditure on Property, Plant and Equipment & intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure)	(760.66)	(202.00)
Proceeds from disposal of Property, Plant and Equipment	22.06	5.63
Bank balances not considered as cash and cash equivalent (net)	(983.80)	741.29
Interest Received	433.58	376.26
Rent Income	215.52	215.52
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(1,073.30)</b>	<b>1,136.69</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Current/Non Current Borrowings	406.87	(439.67)
Finance Costs Paid	(2,377.14)	(2,657.51)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(1,970.27)</b>	<b>(3,097.19)</b>
Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		
<b>D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>3,276.78</b>	<b>61.65</b>
<b>E. OPENING CASH AND CASH EQUIVALENTS</b>	<b>459.75</b>	<b>398.10</b>
<b>F. CLOSING CASH AND CASH EQUIVALENTS</b>	<b>3,736.52</b>	<b>459.75</b>

See accompanying notes forming part of the financial statements.

As per our report of even date

For Shah Mehta &amp; Bakshi

Chartered Accountants

FRN: 103824W

Daxal Pandya

(Partner)

Place: Vadodara

Date : 30/09/2024



For and On behalf of the Board

Associated Power Structures Private Limited

CIN: U29299GJ1996PTC029688

Ajay Patel

(Director)

DIN : 00366080

Place : Vadodara

Date : 30/09/2024

Satish Desai

(Director)

DIN : 00366002

Place : Vadodara

Date : 30/09/2024

Yogesh Parmar

(Company Secretary)

Membership No: A29262

Place : Vadodara

Date : 30/09/2024

P. Yogesh

**ASSOCIATED POWER STRUCTURES PRIVATE LIMITED**

Statement of changes in Equity for the year ended 31st March, 2024

CIN :U29299GJ1996PTC029688

ALL AMOUNT ARE RUPEES IN LAKHS UNLESS OTHERWISE STATED

**A Equity Share Capital**

Particulars	No. of shares	Amount
Equity Shares of ₹10/- each issued, subscribed and fully paid		
Balance as at 1st April, 2022	25,00,000	250.00
Changes in equity share capital during the year		
Balance as at 31st March, 2023	25,00,000	250.00
Changes in equity share capital during the current year	-	-
Balance as at 31st March, 2024	25,00,000	250.00

**B Other Equity**

Particulars	Equity Instruments through OCI	FCTR	Retained Earning	Total Equity
As at 1st April, 2022 [A]	(24.11)	(63.40)	24,295.80	24,208.29
Addition: [B]				
Profit during the year	-	-	527.48	527.48
Remeasurements of post-employment benefit obligation, net of tax	-	-	35.27	35.27
Addition during the year-Equity Instruments through OCI	(31.94)	-	-	(31.94)
Addition during the year-FCTR	-	(33.06)	-	(33.06)
Utilised During the year	-	96.46	-	96.46
Balance as at 31st March, 2023 (A+B)	(56.05)	-	24,858.54	24,802.49

Particulars	Equity Instruments through OCI	FCTR	Retained Earning	Total Equity
As at 1st April, 2023 [A]	(56.05)	-	24,858.54	24,802.49
Addition: [B]				
Profit during the year	-	-	1,446.65	1,446.65
Remeasurements of post-employment benefit obligation, net of tax	-	-	(51.26)	(51.26)
Addition during the year-Equity Instruments through OCI	825.66	-	-	825.66
Balance as at 31st March, 2024 (A+B)	769.61	-	26,253.93	27,023.54

As per our report of even date

For Shah Mehta &amp; Bakshi

Chartered Accountants

FRN: 103824W

Daxal Pandya

(Partner)

Place: Vadodara

Date : 30/09/2024



For and On behalf of the Board of Directors

Associated Power Structures Private Limited

CIN: U29299GJ1996PTC029688

(Ajay Patel)

Director

DIN : 00366050

Place : Vadodara

Date : 30/09/2024

(Satish Dasa)

Director

DIN : 00366002

Place : Vadodara

Date : 30/09/2024

(Yogesh Parmar)

Company Secretary

Membership No.: A29262

Place : Vadodara

Date : 30/09/2024





## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

### 1. Company Overview and Material Accounting Policies:

#### 1. Corporate Information

Associated Power Structures Private Limited, (APS) is one of the reputed EPC companies 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, Windmill Towers, Solar Structures and Cable Trays. The company is a private limited company incorporated and domiciled in India having registered office at Vadodara, Gujarat.

#### 1.1 Basis of preparation of Financial Statements

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act as applicable.

The financial statements up to the year ended 31st March, 2023 were prepared in accordance with the Accounting Standards notified under section 133 of the Act read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP") and other relevant provisions of the Act as applicable.

These financial statements are the Company's first Ind AS financial statements and are covered by Ind AS 101- First time Adoption of Indian Accounting Standards. The transition to Ind AS has been carried out from the Indian GAAP which is considered as the 'Previous GAAP' for purposes of Ind AS 101. An explanation of how the transition to Ind AS has affected the Company's financial position, financial performance and cash flows is provided in Note 56 of the standalone financial statements.

These Standalone Ind AS financial statements are presented in Indian Rupees (INR), which is the Company's presentation currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise stated.

These Standalone financial statements were approved by the Company's Board of Directors and authorized for issue on September 30, 2024. The financial statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in accounting policies below.





## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

### Composition of Financial Statements

The financial statements are accordance with Ind AS presentation. The financial statements comprise:

- Balance Sheet
- Statement of Profit and Loss
- Statement of Changes in Equity
- Statement of Cash Flow
- Notes to Financial Statements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### 1.2 Use of Estimates

The preparation of the financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the financial statements and the reported amount of income and expense for the period. Estimates and underlying assumptions are reviewed on ongoing basis.







## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include impairment of investment in subsidiary, useful lives of Property, Plant and Equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value/recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

### 1.3 Material Accounting Policies

#### (A) Revenue Recognition: -

##### (i) Revenue from construction contracts

Performance obligations with reference to Engineering Procurement and Construction (EPC) contracts are satisfied over the period of time, and accordingly, Revenue from such contracts is recognized based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Revenue, measured at transaction price, is adjusted towards liquidated damages, time value of money and price variations, escalation, change in scope etc. wherever, applicable. Variation in contract work and other claims are included to the extent that the amount can be measured reliably, and it is agreed with customer.

Estimates of revenue and costs are reviewed periodically and revised, wherever circumstances change, resulting increases or decreases in revenue determination, is recognized in the statement of profit and loss period in which estimates are revised.

The Company evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Where the Company enters into multiple contracts with the same customer, the Company evaluates whether the contract is to be combined or not by evaluating various factors. Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost at completion is subject to many variables and requires significant judgement. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.





## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

Contract Costs comprise of costs that directly relate to specific contract, costs that are attributable to contract activity in general and can be allocated to contract and such other costs as are specifically chargeable to the customer under the terms of contract.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

The contracts generally result in revenue recognized in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments and it is not considered as a significant financing component since it is used to meet working capital requirements at the time of project mobilization stage. The same is presented as contract liability in the balance sheet.

The management reviews and revises its measure of progress periodically and revisions, if any, are considered based on threshold limit decided by management for each project, depending upon its nature and size, and change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Due from customers". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer".

### (ii) Revenue from other contracts

Revenue from sale of products is recognized upon satisfaction of performance obligations based on an assessment of the transfer of control as per the terms of the contract.







## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

(iii) Revenue from rendering of services is recognised over time as and when the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

(iv) Others

Dividends are recognized when right to receive payment is established.

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognized as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty of realization.

Export benefits are accounted as revenue on accrual basis as and when export of goods take place and where there is a reasonable assurance that the benefit will be received, and the Company will comply with all the attached conditions

### (B) Onerous contract

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The expected loss is recognised as an expense immediately at present value.

### (C) Operating cycle

Operating cycle for the business activities of the company related to long term contracts i.e. supply or construction contracts covers the duration of the specific project/ contract including the defect liability period, wherever applicable and extends up to the realization of receivables (including retention monies) within the agreed credit period normally applicable to the respective project/contract.

Assets and liabilities other than those relating to long-term contracts are classified as current if it is expected to realize or settle within 12 months after the balance sheet date.





## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

### (D) Lease

The Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

### Measurement and recognition of leases as a lessee

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet.

The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.







## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

The Company has elected to account for short-term leases using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

### **Impairment**

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

### **Short term Lease**

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

### **As a lessor**

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever, the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

**Lease income is recognised in the statement of profit and loss on straight line basis over the lease term**

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases and other interpretations.





## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees;

The Company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2022 and applied the standard with modified retrospective approach to its leases;

### (E) Foreign Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (functional currency). For each foreign operation outside India, the Company determines the functional currency and items included in the financial statements of each foreign operation are measured using that functional currency of that respective foreign operation. The functional and presentation currency of the Company is Indian Rupees (INR). The financial statements are presented in Indian rupees (INR).

#### *Accounting for transactions and balances in foreign currencies*

Foreign currency transactions are recorded in the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain and losses resulting from the settlement of such transactions and from translation of monetary assets and liabilities denominated in foreign currency at the year-end exchange rate are generally recognized in profit or loss except for transactions entered into in order to hedge.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currencies are not retranslated at year end.

#### *Translation of foreign operations whose functional currency is other than presentation currency*

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated in to presentation currency as follows:

- assets and liabilities, both monetary and non-monetary are translated at the rates prevailing at the end of each reporting period







## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

- Income and expense items are translated at the exchange rates at the dates of the transactions
- resulting exchange differences are accumulated in the exchange differences on translation of foreign operations in the statement of changes in equity.

On the disposal of a foreign operation all of the exchange differences accumulated in other comprehensive income relating to that particular foreign operation attributable to the owners of the Company is reclassified in the statement of profit and loss.

### (F) Income Taxes

Income tax expense comprises Current tax and deferred tax. Current and deferred tax are recognised in the statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### *Current income taxes*

The Company's current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period in the countries where the Company, its branches and jointly controlled operations operate and generate taxable income.

#### *Deferred income taxes*

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.





## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset when the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### (G) Cash and cash equivalents

For the purpose of presentation in statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with Banks / financial institutions, with original maturities of 3 months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### (H) Employee Benefits

#### a) Defined benefit plan

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.

Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the Statement of Profit and Loss.

#### b) Defined contribution plan

Payments to defined contribution plan in the form of provident fund are recognised as expense when employees have rendered services entitling them to the contributions.







## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

### c) **Compensated absence**

The Company has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are actuarially determined by an independent actuary using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

### d) **Short-term employee benefits**

Short term employee benefits such as Salaries, wages, short term compensated absences, bonus, ex gratia and performance linked rewards including non-monetary benefits that are expected to be settled wholly within 12 months after the end of period in which the employees rendered the related services are recognised in respect of employee services up to the end of reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the balance sheet.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

### (I) **Non-current assets held for sale**

Non-current assets (or disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The determination of fair value net of cost to sell includes use of management estimates and assumptions.

Non-current assets classified as held-for-sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.





## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

Once classified as held for sale, intangible assets, Property, Plant and Equipment and investment properties are no longer amortised or depreciated, and equity-accounted investee is no longer equity accounted.

### (J) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale and added to cost.

Interest income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised as expense in the Statement of Profit and Loss in the period in which they are incurred.

### (K) Inventories

Raw materials, scraps, construction work in progress, construction materials are stated at lower of cost and net realizable value. Cost of purchased material is determined on the FIFO Basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Scrap is valued at net realisable value.

Cost of work-in-progress and finished goods includes material cost, labour cost, and manufacturing overheads.

### (L) Provisions, Contingent Liabilities and Contingent Asset

**Provisions** are recognised when there is present obligation (legal or constructive) as a result of a past event, it is probable that company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as expenses for legal claims, service warranties and other obligations are the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).







## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

A disclosure for a **contingent liability** is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no disclosure is made.

A **contingent asset** is a possible asset that arises from past events and whose existence 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.

Contingent Assets are not recognised but are disclosed in financial statements when economic inflow is probable.

### (M) Interests in Joint Operations

A joint operation is a jointly controlled arrangement whereby the parties have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. When an entity undertakes its activities under joint operations, the Company as a joint operator recognises for the assets, liabilities, revenues, and expenses relating to its interest in a joint operation in accordance with the Ind AS applicable to the particular assets.

When a Company transacts with a jointly controlled operation in which a Company is a joint operator (such as a sale or contribution of assets), the Company is considered to be conducting the transaction with the other parties to the jointly controlled operation, and gains and losses resulting from the transactions are recognised in the Company's financial statements only to the extent of other parties' interests in the jointly controlled operation.

### (N) Financial instruments

Financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments. Financial assets except trade receivable and financial liabilities are initially measured at fair value.

Trade receivables are initially measured at transaction value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities [other than financial assets and financial liabilities at Fair value through Profit or loss (FVTPL)] are added to or





## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

### Classification and Measurement of Financial Assets

#### a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### b) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on remeasurement are recognised in the Statement of Profit and Loss.

### Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party and does not retain control of the assets. The Company continues to recognise the assets to the extent of Company's continuing involvement.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

### Financial liabilities and equity instruments Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.







## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company are recognised at the proceeds received, net of issue costs.

### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using effective interest method. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss.

### Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

### Derivative Contracts

The Company enters into derivative financial instruments to hedge foreign currency / price risk on unexecuted firm commitments and highly probable forecast transactions. The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognised financial instrument ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's risk management objective and strategy.

Such derivatives financial instruments are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item.





## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss.

### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115.

### (O) Property, Plant and Equipment & Intangible assets

Property, Plant and Equipment (except Freehold Land) are stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation / amortization and impairment loss if any. Cost of acquisition / construction includes all direct cost net of recoverable taxes and expenditures incurred to bring the asset to its working condition and location for its intended use. All costs, including finance costs and adjustment arising from exchange rate variations attributable to Property, Plant and Equipment till assets are ready to use, are capitalized.

Spare parts are treated as capital assets when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

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.

### 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.







## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

### **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.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April, 2020 measured as per the Previous GAAP and use that carrying value as the deemed cost (except to the extent of any adjustment permissible under any other accounting standard) of the property, plant and equipment.

### **Capital Work-in-Pogress:**

Plant and 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 asset, borrowing costs capitalized in accordance with the Company's accounting policies. Such plant and Properties are classified and capitalized 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 asset are ready for their intended use.

### **Intangible Assets:**

#### **Recognition and measurement:**

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. Intangible Assets are stated at cost of acquisition less accumulated amortization and accumulated impairment, if any.

#### **De-recognition of Intangible Assets:**

Intangible asset is de-recognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is de-recognized.

### **(P) Depreciation and Amortization**

Depreciation on property, plant and equipment is provided using the straight-line method based





## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

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).

### (Q) Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Investment properties are depreciated using the straight-line method over their estimated useful lives. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. The Company has used government registration rates for the purpose of determining fair value of Land and Buildings.

### Depreciation / Amortisation on PPE and Investment Properties







## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

Depreciation on PPE and investment properties is provided on Straight Line Basis as per the useful life prescribed in schedule II of the Companies Act 2013 except for Building where the life of 30-60 years is considered based on internal technical estimates. Depreciation on these assets have been provided on the net restated book value prospectively over the remaining useful life as per Schedule II of Companies Act 2013. Freehold land is not depreciated.

### **(R) Impairment**

#### *a) Financial asset*

The Company recognizes loss allowances on a forward looking basis using the expected credit loss (ECL) model for all the financial assets except for trade receivables. Loss allowance for all financial assets is measured at an amount equal to lifetime ECL. The Company recognises impairment loss on trade receivables using expected credit loss model which involves use of a provision matrix constructed on the basis of historical credit loss experience and adjusted for forward-looking information as permitted under Ind AS 109.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an gain or loss in the Statement of Profit and Loss.

#### *b) Non-Financial asset*

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets / cash generating units is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount.

For the purpose of assessing impairment, assets are grouped at the lowest level, for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or group of assets (cash-generating unit).

Intangible assets with indefinite life are tested for impairment at every period end. Impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount.





## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

The recoverable amount is the higher of the fair value less cost of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

### **(S) Investments in subsidiaries, associates and joint ventures**

Investments in subsidiaries, associates and joint ventures are carried at cost / deemed cost applied on transition to IndAS, less accumulated impairment losses, if any. Investment in subsidiaries, associates and joint ventures are carried at cost and are tested for Impairment in accordance with Ind AS 36, 'Impairment of assets'.

### **(T) 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.

### **(U) Cash Flows**

Cash flows are reported using the indirect method, whereby profit for the year 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 of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.







## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

### (V) Exceptional item

Exceptional Items include income/expenses that are considered to be part of ordinary activities, however of such significance and nature that separate disclosure enables the users of financial statements to understand the impact in more meaningful manner. Exceptional Items are identified by virtue of their size, nature and incidence.

### (W) Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") Notifies new standards or amendments to the existing standards under companies (India Accounting standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.





**ASSOCIATED POWER STRUCTURES PRIVATE LIMITED**

Notes forming part of Financial Statements

ALL AMOUNTS ARE RUPEES IN LAKHS UNLESS OTHERWISE STATED

**2. PROPERTY, PLANT AND EQUIPMENT**

Sr. No	Name of Asset	Gross Carrying Amount			Depreciation			Net Carrying Amount	
		Balance as at 01-04-2023	Additions	Deletions	Balance as at 31-03-2024	Balance as at 01-04-2023	Deductions For the year	Balance as at 31-03-2024	Balance as at 31-03-2023
	<b>TANGIBLE ASSETS</b>								
1	Leasehold Land [Right to Use]	3.83	-	-	3.83	0.05	0.05	3.73	3.78
2	Freehold Land	136.70	-	-	136.70	-	-	136.70	136.70
3	Factory Building	1,124.85	78.19	-	1,203.04	79.61	79.82	1,043.61	1,045.24
4	Office Premises	126.01	-	-	126.01	2.32	2.32	121.37	123.69
5	Plant and Machineries	2,979.52	338.04	307.61	3,009.95	550.18	282.48	2,177.62	2,429.34
6	Electrical Installation	34.41	-	-	34.41	4.66	4.67	25.08	29.75
7	Office Equipment	23.02	10.74	-	33.76	7.18	8.18	18.40	15.84
8	Air Conditioner	13.08	3.41	-	16.49	1.83	2.40	12.26	11.25
9	Vehicles	468.02	226.77	59.45	635.34	50.61	88.71	545.92	417.41
10	Computer	14.46	14.49	-	28.95	4.84	4.08	20.03	9.62
11	Furniture	70.43	18.71	-	89.14	12.22	13.04	63.89	58.21
	<b>Total</b>	<b>4,994.33</b>	<b>690.35</b>	<b>367.06</b>	<b>5,317.61</b>	<b>713.51</b>	<b>332.40</b>	<b>4,168.60</b>	<b>4,280.82</b>
	<b>Previous Year</b>	<b>4,877.37</b>	<b>195.37</b>	<b>78.41</b>	<b>4,994.33</b>	<b>-</b>	<b>769.76</b>	<b>4,280.82</b>	<b>4,877.37</b>





Sr. No	Name of Asset	Gross Carrying Amount				Depreciation				Net Carrying Amount
		Balance as at 01-04-2022	Additions	Deletions	Balance as at 31-03-2023	Balance as at 01-04-2022	Deductions	For the year	Balance as at 31-03-2023	
	<b>TANGIBLE ASSETS</b>									
1	Leasehold Land [Right to Use]	3.83	-	-	3.83	-	-	0.05	0.05	3.78
2	Freehold Land	136.70	-	-	136.70	-	-	-	-	136.70
3	Factory Building	1,124.85	-	-	1,124.85	-	-	79.61	79.61	1,045.24
4	Office Premises	126.01	-	-	126.01	-	-	2.32	2.32	123.69
5	Plant and Machinery	2,859.25	157.32	37.05	2,979.52	-	24.05	574.23	550.18	2,429.34
6	Electrical Installation	34.41	-	-	34.41	-	-	4.66	4.66	29.75
7	Office Equipment	23.02	-	-	23.02	-	0.43	7.61	7.18	15.84
8	Air Conditioner	10.06	3.45	0.43	13.08	-	-	1.83	1.83	11.25
9	Vehicles	479.64	28.78	40.40	468.02	-	31.23	81.85	50.61	417.41
10	Computer	14.08	0.92	0.54	14.46	-	0.54	5.38	4.84	9.62
11	Furniture	65.53	4.90	-	70.43	-	-	12.22	12.22	58.21
	<b>Total</b>	<b>4,877.37</b>	<b>195.37</b>	<b>78.41</b>	<b>4,994.33</b>	<b>-</b>	<b>56.25</b>	<b>769.76</b>	<b>713.51</b>	<b>4,280.82</b>

(i) The Company has adopted Previous Generally Accepted Accounting Principles (GAAP) as the deemed cost as per the exemption under Ind AS 101. Accordingly, the company has set the Net Block as per Previous GAAP as on 1 April, 2022 as the Gross block under Ind AS.

(ii) Refer Note No: 22 (i), (ii) for the terms & condition of the sanction of loan facility





**ASSOCIATED POWER STRUCTURES PRIVATE LIMITED**

Notes forming part of Financial Statements

ALL AMOUNTS ARE RUPEES IN LAKHS UNLESS OTHERWISE STATED

**3 Capital work-in-progress (CWIP)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital Work in Progress	155.18	84.87

Note:

(i) Borrowing cost capitalized as at 31st March 2024 is Rs. 11.33 Lakhs (As at 31st March 2023- Rs.6.68 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	
	<b>As at 31 March 2024</b>					
(i)	Projects in progress	148.50	6.68	-	-	155.18
(ii)	Projects temporarily suspended	-	-	-	-	-
	<b>As at 31 March 2023</b>					
(i)	Projects in progress	6.68	5.72	59.18	13.29	84.87
(ii)	Projects temporarily suspended	-	-	-	-	-

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

**3 Capital work-in-progress (CWIP)**

Particulars	As at 31st March, 2023	As at 1st April, 2022
Capital Work in Progress	84.87	78.19

Note:

(i) Borrowing cost capitalized as at 31st March 2023 is Rs. 6.68 Lakhs (As at 31st March 2022- Rs. 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	
	<b>As at 31 March 2023</b>					
(i)	Projects in progress	6.68	5.72	59.18	13.29	84.87
(ii)	Projects temporarily suspended	-	-	-	-	-
	<b>As at 1st April, 2022</b>					
(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.







#### 4 INVESTMENT PROPERTY

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>INVESTMENT PROPERTY (at cost less accumulated depreciation)</b>			
(a) Land given on Operating Lease (Refer Note 50)			
Opening Gross Block	218.84	218.84	218.84
Addition/deletion during the year			
Closing Gross Block	218.84	218.84	218.84
Less :			
Opening Accumulated Depreciation		-	-
Add : Depreciation for the year	-	-	-
Closing Accumulated Depreciation	-	-	-
<b>Total Net Block (a)</b>	<b>218.84</b>	<b>218.84</b>	<b>218.84</b>

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>INVESTMENT PROPERTY (at cost less accumulated depreciation)</b>			
(b) Building given on Operating Lease (Refer Note 50)			
Opening Gross Block	1,250.41	1,250.41	1,250.41
Addition/deletion during the year	-	-	-
Closing Gross Block	1,250.41	1,250.41	1,250.41
Less :			
Opening Accumulated Depreciation	50.42	-	-
Add : Depreciation for the year	50.56	50.42	-
Closing Accumulated Depreciation	100.98	50.42	-
<b>Total Net Block (b)</b>	<b>1,149.43</b>	<b>1,199.99</b>	<b>1,250.41</b>

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>INVESTMENT PROPERTY (at cost less accumulated depreciation)</b>			
(c) Electrical Installation given on Operating Lease (Refer Note 50)			
Opening Gross Block	1.88	1.88	1.88
Addition/deletion during the year	-	-	-
Closing Gross Block	1.88	1.88	1.88
Less :			
Opening Accumulated Depreciation	-	-	-
Add : Depreciation for the year	-	-	-
Closing Accumulated Depreciation	-	-	-
<b>Total Net Block (c)</b>	<b>1.88</b>	<b>1.88</b>	<b>1.88</b>
<b>Total (A= a+b+c)</b>	<b>1,370.15</b>	<b>1,420.71</b>	<b>1,471.13</b>

(i) The Company has adopted Previous Generally Accepted Accounting Principles (GAAP) as the deemed cost as per the exemption under Ind AS 101. Accordingly, the company has set the Net Block as per Previous GAAP as on 1 April, 2022 as the Gross block under Ind AS.

#### 5 INVESTMENTS-FINANCIAL ASSETS

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>OTHER INVESTMENTS (At cost)</b>			
Investment in Joint Venture - JV of APSPL - CEC	378.19	433.96	50.79
Addition/deletion during the year			
Add: Share of Profit/(Loss)	(143.85)	(55.77)	383.16
<b>Total</b>	<b>234.34</b>	<b>378.19</b>	<b>433.96</b>



## 6 Loans

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Loans-At Amortised Cost			
-Loans to JV of APSPL and CEC (Refer Note Below)	315.06	577.60	672.87
<b>Total</b>	<b>315.06</b>	<b>577.60</b>	<b>672.87</b>

(Note: The company has provided loans & advances to its Joint Venture i.e. JV of APSPL & CEC for business purpose. The rate of interest charged on the above loan is 5 % p.a.)

## 7 OTHER FINANCIAL ASSETS

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Security Deposits-At Amortised Cost	90.50	82.50	70.21
<b>Total</b>	<b>90.50</b>	<b>82.50</b>	<b>70.21</b>

## 8 OTHER NON CURRENT ASSETS

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
(i) Capital Advances	426.14	132.76	-
(ii) Advances other than capital advances			
(a) Other Advances - Balances with government authorities	-	-	31.25
(iii) Amount due from Customer-Contract Assets	2,108.24	1,600.63	328.17
<b>Total</b>	<b>2,534.38</b>	<b>1,733.38</b>	<b>359.42</b>

### 8.1 Amount due from/ (to) Customers under Construction Contracts in progress at the end of the reporting period

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Recognised as amounts due:			
- from Customers under Construction Contracts	2,108.24	1,600.63	328.17
- to Customers under Construction Contracts			
- Advances from Customer	4,212.02	483.69	209.93

Note: The contract assets represents amount due from customer, primarily relate to the Company's rights to consideration for work executed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional, that is when invoice is raised on achievement of contractual milestones. This usually occurs when the Company issues an invoice to the customer.

Note: Increase in contract assets is mainly due to increase in business activities and in certain contracts on account of contractual milestones not achieved.

Note: Revenue recognised for the year ended 31st March 2024, 2023 includes Rs. 4.83 Crores, Rs 2.09 Crore that was classified as contract liabilities at the beginning of the year.

## 9 INVENTORIES

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
(a) Raw Materials and Components	8,020.34	2,461.62	2,574.19
(b) Work-in-progress	3,881.07	5,681.52	3,841.09
(c) Scrap	5.40	161.63	153.68
(Refer Note no. 1K for valuation purpose)			
<b>Total</b>	<b>11,906.81</b>	<b>8,304.77</b>	<b>6,568.96</b>

## 10 CURRENT INVESTMENTS

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Investment in equity instruments- Through OCI			
Investment in Equity Shares - Suzlon Energy Limited	1,158.44	226.13	262.20
(Number of shares held: 28,62,500 as at March-24, 23 & 1st April 2022)			
<b>Total</b>	<b>1,158.44</b>	<b>226.13</b>	<b>262.20</b>
Aggregate amount of quoted investment	1,158.44	226.13	262.20
Market value of above quoted investment	1,158.44	226.13	262.20

## 11 TRADE RECEIVABLE

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Considered Good- Unsecured-At Amortised Cost			
Trade receivables	20,471.95	20,985.91	28,153.78
Allowance for the Expected Credit Loss	(412.25)	(386.47)	(344.27)
<b>Total</b>	<b>20,059.70</b>	<b>20,599.44</b>	<b>27,809.50</b>





(Refer Note No: 28 for ageing of trade receivable.)

## 12 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>At Amortised Cost</b>			
(a) Balances with banks			
(i) In Current Account	3,687.30	419.92	341.59
(ii) In Cash Credit/ OD Account [Refer Note below-(i) & (ii)]	29.25	21.47	36.37
(b) Cash in Hand	19.98	18.36	20.14
<b>Total</b>	<b>3,736.52</b>	<b>459.75</b>	<b>398.10</b>

Note: (i) The above credit facility includes facility from DCB Bank, which is repayable within maximum 89 days with roll over after cooling period of one day. The interest rate for the same ranges from 8.25% to 9.5%.

(ii) The above facility also includes certain FD against OD facility, provided by the bank.

## 13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>At Amortised Cost</b>			
(a) Deposit with bank maturity of more than 3 Months but less than 12 months	105.50	105.00	105.50
(b) Balances held as margin money	6,748.02	5,761.73	6,506.44
(c) In earmarked accounts			
(i) Other Earmarked Balances (Gratuity)	2.85	5.84	1.92
<b>Total</b>	<b>6,856.37</b>	<b>5,872.57</b>	<b>6,613.86</b>

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 & Union Bank by Hypothecation of inventory, receivable & other current assets. Also secured by movable and immovable fixed assets of the company. The interest rate for the same ranges from 7.80% to 9.50%.

## 14 OTHER FINANCIAL ASSETS

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
(a) Security Deposits-At Amortised Cost	99.01	148.94	70.20
<b>Total</b>	<b>99.01</b>	<b>148.94</b>	<b>70.20</b>

## 15 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
(a) Advance to suppliers	770.55	286.02	347.26
(b) Loans and advances to employees and others	67.18	5.37	14.22
(c) Pre-paid Expenses	878.39	562.37	512.19
(d) Balance with government authorities	2,424.22	2,302.78	1,468.18
(e) Others	1.71	1.02	1.10
<b>Total</b>	<b>4,142.06</b>	<b>3,157.55</b>	<b>2,342.95</b>





16 Equity Share Capital

(a) Authorised Share Capital

Particulars	Equity Share Capital	
	No. of Shares	Amount Rs.
As at 1st April 2022	30,00,000	300.00
Increase/(decrease) during the year		
As at 31st March 2023	30,00,000	300.00
Increase/(decrease) during the year		
As at 31st March 2024	30,00,000	300.00

(b) Issued Share Capital

Particulars	Equity Share Capital	
	No. of Shares	Amount Rs.
As at 1st April 2022	25,00,000	250.00
Increase/(decrease) during the year		
As at 31st March 2023	25,00,000	250.00
Increase/(decrease) during the year		
As at 31st March 2024	25,00,000	250.00

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No of shares	% holding	No of shares	% holding
Shri Ajay M Patel	4.99	19.97%	4.99	19.97%
Shri Satish R Desai	9.98	39.94%	9.98	39.94%
Shri Parag V Kothari	9.98	39.94%	9.98	39.94%

Particulars	As at 1st April, 2022	
	No of shares	% holding
Shri Ajay M Patel	4.99	19.97%
Shri Satish R Desai	9.98	39.94%
Shri Parag V Kothari	9.98	39.94%

(e) Promoters Shareholding

Sr.No	As at 31st March, 2024			
	Promoter Name	No of shares	% of total shares	% change during the year
(i)	Shri Ajay M Patel	4.99	19.97%	-
(ii)	Shri Satish R Desai	9.98	39.94%	-
(iii)	Shri Parag V Kothari	9.98	39.94%	-

Note: Balance Shares are held by relatives of the Promoters.

Sr.No	As at 31st March, 2023			
	Promoter Name	No of shares	% of total shares	% change during the year
(i)	Shri Ajay M Patel	4.99	19.97%	-
(ii)	Shri Satish R Desai	9.98	39.94%	-
(iii)	Shri Parag V Kothari	9.98	39.94%	-

Note: Balance Shares are held by relatives of the Promoters.

Sr.No	As at 1st April, 2022			
	Promoter Name	No of shares	% of total shares	% change during the year
(i)	Shri Ajay M Patel	4.99	19.97%	-
(ii)	Shri Satish R Desai	9.98	39.94%	-
(iii)	Shri Parag V Kothari	9.98	39.94%	-

Note: Balance Shares are held by relatives of the Promoters.





## 17 Other Equity

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
(a) Retained Earnings			
As per Last Balance Sheet	24,858.54	24,295.80	24,295.80
Add: Profit of Current Year	1,446.65	527.48	-
Remeasurements of post-employment benefit obligation, net of tax	(51.26)	35.27	-
<b>Total (a)</b>	<b>26,253.93</b>	<b>24,858.54</b>	<b>24,295.80</b>
(b) Equity Instrument held at FVOCI - Net of Tax			
As per Last Balance Sheet	(56.05)	(24.11)	(24.11)
Add: During the year	825.66	(31.94)	-
Less: During the year	-	-	-
<b>Total (b)</b>	<b>769.61</b>	<b>(56.05)</b>	<b>(24.11)</b>
(c) Foreign Currency Translation Reserve			
As per Last Balance Sheet	-	(63.40)	(63.40)
Add: During the year	-	(33.06)	-
Less: During the year	-	96.46	-
<b>Total (c)</b>	<b>-</b>	<b>-</b>	<b>(63.40)</b>
<b>Total (a+b+c)</b>	<b>27,023.54</b>	<b>24,802.49</b>	<b>24,208.29</b>

Note: Equity Instrument held at FVOCI: The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of corresponding equity instrument.





**ASSOCIATED POWER STRUCTURES PRIVATE LIMITED**  
Notes forming part of Financial Statements

**18 Borrowings**

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>Secured loans from Banks-At Amortised Cost</b>			
(i) VL - I - HDFC Bank (Repayable in 37 monthly instalments of Rs.1.07 Lakhs with interest, hypothecation of Concrete Mixture Machine)	-	-	3.16
(ii) VL - II - HDFC Bank (Repayable in 37 monthly instalments of Rs.1.07 Lakhs with interest, hypothecation of Concrete Mixture Machine)	-	-	4.20
(iii) VL - III - HDFC Bank (Repayable in 36 monthly instalments of Rs.0.64 Lakhs with interest, hypothecation of TATA Bus)	-	-	3.12
(iv) VL - IV - UBI Bank (Repayable in 36 monthly instalments of Rs.2.23 Lakhs with interest, hypothecation of BMW Car)	-	-	13.02
(v) VL - V - HDFC Bank (Repayable in 36 monthly instalments of Rs.0.12 Lakhs with interest, hypothecation of Mini Bus-Body)	-	-	0.82
(vi) VL - VI - HDFC Bank (Repayable in 36 monthly instalments of Rs.0.35 Lakhs with interest, hypothecation of Mini Bus-Chassis)	-	-	2.67
(vii) VL - VII - HDFC Bank (Repayable in 36 monthly instalments of Rs.0.28 Lakhs with interest, hypothecation of Volks Wagen Polo Car)	-	-	2.99
(viii) VL - VIII - Federal Bank (Repayable in 36 monthly instalments of Rs.0.80 Lakhs with interest, hypothecation of MG Car)	0.79	9.97	-
(ix) VL - I - ICICI Bank (Repayable in 36 monthly instalments of Rs.2.32 Lakhs with interest, hypothecation of Car)	34.88	-	-
(x) VL - II - ICICI Bank (Repayable in 36 monthly instalments of Rs.0.67 Lakhs with interest, hypothecation of MG Car)	12.92	-	-
(xi) VL - III - ICICI Bank (Repayable in 36 monthly instalments of Rs.2.32 Lakhs with interest, hypothecation of Lexus Car)	22.87	-	-
(xii) VL - IV - ICICI Bank (Repayable in 36 monthly instalments of Rs.1.52 Lakhs with interest, hypothecation of Toyota Camry Car)	24.35	-	-
(xiii) TL - I - State Bank of India (Repayable in 20 quarterly instalments of Rs.51 Lakhs, Carries ROF- 10.45% p.a., hypothecation [excl. charge] over entire movable P&M and other movable fixed assets purchased out of said term loan)	102.29	-	-
<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>	<b>As at 1st April, 2022</b>
From Directors-At Amortised Cost (Loan from Directors are unsecured)	649.93	596.27	547.03
<b>Total</b>	<b>848.04</b>	<b>606.24</b>	<b>577.02</b>

**19 OTHER FINANCIAL LIABILITIES**

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Rent Deposit- At Amortised Cost	159.88	146.68	134.57
Deferred Rent - Rental Income- At Amortised Cost	58.70	70.44	82.18
<b>Total</b>	<b>218.58</b>	<b>217.12</b>	<b>216.75</b>

**20 PROVISIONS**

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>Provision for employee benefits :</b>			
-Provision for Gratuity (Refer note No. 44)	228.09	167.49	221.38
-Provision for compensated absences (Refer note No. 44)	112.25	96.43	120.72
<b>Total</b>	<b>340.34</b>	<b>263.92</b>	<b>342.10</b>





**21 DEFERRED TAX LIABILITIES (ASSETS) [NET]**

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Deferred Tax Liability (Net)			
(i) Deferred Tax Liabilities			
-Related to Property, Plant and Equipments	113.20	183.73	245.41
-Related to Items of OCI	98.21	-	-
(ii) Deferred Tax Assets			
-Disallowances under the Income Tax Act, 1961	(303.30)	(227.35)	(212.81)
-Related to Items of OCI	-	(4.13)	(13.69)
<b>Total</b>	<b>(91.89)</b>	<b>(47.75)</b>	<b>18.92</b>

**22 BORROWINGS**

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Secured			
(i) Loans repayable on demand from banks (Refer note (i) below)	7,391.19	7,408.05	7,670.49
(ii) Current Maturities of Long Term Debts (Refer Note (ii) below)	274.14	38.55	195.76
<b>Total</b>	<b>7,665.33</b>	<b>7,446.60</b>	<b>7,866.26</b>

**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, Union Bank & HDFC Bank by Hypothecation of inventory, receivable & other current assets. 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.

**23 TRADE PAYABLE**

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Trade Payables			
-Total outstanding dues of micro enterprises and small enterprises	1,236.17	136.27	205.71
-Total outstanding dues of creditors other than micro enterprises and small enterprises	13,755.31	12,097.01	16,824.47
<b>Total</b>	<b>14,991.48</b>	<b>12,233.28</b>	<b>17,030.18</b>

(Refer Note No.29 for ageing purpose)

**24 OTHER FINANCIAL LIABILITIES**

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
(i) Salary and Wages payable	836.00	723.75	698.81
<b>Total</b>	<b>836.00</b>	<b>723.75</b>	<b>698.81</b>

**25 OTHER CURRENT LIABILITIES**

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
(i) Advance from Customers (Contract Liability)	4,212.02	483.69	209.93
(ii) Statutory Remittance	112.05	122.22	118.45
(iv) Other payable	49.66	77.10	66.67
<b>Total</b>	<b>4,373.73</b>	<b>683.01</b>	<b>395.05</b>



## 26 PROVISIONS

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>Provision for Employee Benefits</b>			
(i) Provision for Bonus	69.03	53.23	62.31
(ii) Provision for gratuity (Refer note No. 44)	20.16	10.74	24.86
(iii) Provision for compensated absences (Refer note No. 44)	7.38	6.22	11.62
<b>Other provisions</b>			
(i) Provision for Liquidated damages (Refer note No. 41)	86.00	78.38	60.38
<b>Total</b>	<b>182.57</b>	<b>148.56</b>	<b>159.17</b>

## 27 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Current Tax Liabilities (Net)	189.39	-	266.37
<b>Total</b>	<b>189.39</b>	<b>-</b>	<b>266.37</b>







28

Trade Receivable Ageing summary		Outstanding for following periods from due date of payment						
SN	Particulars	Not Due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
	As at 31 March 2024							
(i)	Undisputed Trade receivable- considered Good	17,272.48	2,196.74	181.93	248.34	49.62	522.84	20,471.95
(ii)	Undisputed Trade receivable- Which have significant increases in the risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivable - Which have significant increases in the risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
	Total	17,272.48	2,196.74	181.93	248.34	49.62	522.84	20,471.95
	Less: Expected Credit Loss [ECL]							(412.25)
	Total Trade Receivable							20,059.70
SN	Particulars	Not Due	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	17,174.75	2,243.10	298.02	508.19	652.85	109.01	20,985.91
(ii)	Undisputed Trade receivable- Which have significant increases in the risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivable - Which have significant increases in the risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
	Total	17,174.75	2,243.10	298.02	508.19	652.85	109.01	20,985.91
	Less: Expected Credit Loss [ECL]	-	-	-	-	-	-	(386.47)
	Total Trade Receivable	-	-	-	-	-	-	20,599.44
SN	Particulars	Not Due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
	As at 31 March 2022							
(i)	Undisputed Trade receivable- considered Good	23,923.45	2,748.44	397.55	973.08	111.43	-	28,153.95
(ii)	Undisputed Trade receivable- Which have significant increases in the risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivable - Which have significant increases in the risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
	Total	23,923.45	2,748.44	397.55	973.08	111.43	-	28,153.95
	Less: Expected Credit Loss [ECL]	-	-	-	-	-	-	(344.27)
	Total Trade Receivable	-	-	-	-	-	-	27,809.50

29 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 2024					
(i)	MSME*	4,617.33	4.98	1.50	1.59	4,625.62
(ii)	Others	9,495.68	247.09	174.51	448.57	10,365.86
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	<b>Total</b>	<b>14,113.24</b>	<b>252.08</b>	<b>176.01</b>	<b>450.16</b>	<b>14,991.48</b>
	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	-	-	-	-	-
	<b>Total</b>	<b>10,812.62</b>	<b>391.54</b>	<b>295.56</b>	<b>733.57</b>	<b>12,233.28</b>
	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	-	-	-	-	-
	<b>Total</b>	<b>15,568.76</b>	<b>461.40</b>	<b>420.67</b>	<b>579.35</b>	<b>17,030.18</b>

\*This includes amount payable to medium enterprise Rs. 3389.45 Lakhs





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED  
Notes forming part of Financial Statements

30 REVENUE FROM OPERATIONS

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
<b>Income from EPC</b>		
<b>Sale of Products</b>		
(i) Tower Parts and Components	53,931.15	29,152.53
(ii) Others	200.10	110.42
(iii) Income from services	5,584.72	7,745.11
<b>Income from Job Work</b>	222.29	3,631.06
<b>Other Operating Income</b>		
(i) Sale of Scrap	1,848.04	771.76
(ii) Export Incentives and Duty Drawbacks	69.08	154.58
<b>Total</b>	<b>61,855.37</b>	<b>41,565.45</b>

31 OTHER INCOME

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Rent Income	215.52	215.52
Interest Income	433.58	376.26
Net Gain /(Loss) on foreign currency transactions/ translations	163.36	187.59
<b>Other non operating income</b>		
<b>Other Income</b>		
(i) Sundry Balance Written back (net)	12.01	-
(i) Insurance claims received	62.18	-
(ii) Miscellaneous Income	62.03	156.37
<b>Total</b>	<b>948.68</b>	<b>935.74</b>

32 COST OF RAW MATERIALS & COMPONENTS CONSUMED

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
<b>Raw Materials</b>		
(i) Steel	32,007.52	16,816.37
(ii) Zinc	3,916.10	4,326.65
Components, Accessories and others	6,281.77	3,241.41
<b>Total</b>	<b>42,205.39</b>	<b>24,384.43</b>

33 CHANGES IN INVENTORIES

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
<b>Stock at close of the year</b>		
Work-in-progress	3,881.07	5,681.52
Scrap	5.40	161.63
	<b>3,886.47</b>	<b>5,843.15</b>
<b>Stock at beginning of the year</b>		
Work-in-progress	5,681.52	3,841.09
Scrap	161.63	153.68
	<b>5,843.15</b>	<b>3,994.77</b>
<b>Total</b>	<b>1,956.68</b>	<b>(1,848.38)</b>





#### 34 ERECTION, SUBCONTRACTING AND OTHER PROJECT EXPENSES

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Sub Contracting expenses	2,411.49	3,736.58
Construction material, stores and spares consumed	1,386.43	1,718.39
Vehicle and Equipment Charges	245.86	362.08
Site and other related Expenses	612.84	1,136.07
<b>Total</b>	<b>4,656.61</b>	<b>6,953.12</b>

#### 35 EMPLOYEE BENEFIT EXPENSE

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
(a) Salaries, Wages, Bonus and other allowances	2,686.41	2,471.43
(b) Contribution to Provident and Other funds	169.18	163.86
(c) Staff Welfare Expenses	147.05	99.69
<b>Total</b>	<b>3,002.65</b>	<b>2,734.98</b>

#### 36 FINANCE COSTS

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
(a) Interest expense		
(i) Borrowings	549.00	718.11
(ii) Others	235.28	413.32
	<b>784.28</b>	<b>1,131.43</b>
(b) Other Borrowing Costs	1,647.98	1,575.69
<b>Total</b>	<b>2,432.26</b>	<b>2,707.12</b>

#### 37 OTHER EXPENSES

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Labour Charges	1,563.30	1,123.58
Power and Fuel	696.12	555.58
Consumable and Stores	594.73	525.12
Packing Materials	180.32	183.39
<b>Repairs and Maintenance :</b>		
Plant and Machinery	144.96	150.12
Buildings	36.76	20.83
Others	83.81	36.42
Freight, Carting, Octroi - Outward	668.97	1,241.80
Travelling and Conveyance	135.69	189.40
Vehicle expenses	192.35	234.87
Professional Fees and Legal expenses	80.23	48.32
Consultancy and Design Charges	300.05	180.81
Inspection and Testing Charges	49.49	389.09
Sales Tax and GST Expense	25.16	26.16
Insurance Expenses	212.38	212.89
Rent Expense	124.36	126.92
Payment to Auditors (Refer below note 37.1)	14.71	6.13
Sales Commission	5.98	15.20

To be Continue...



Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Donation	3.34	2.33
Bad Debt Written Off (Net)	-	70.80
Balance written off (Net)	-	3.27
Share of Loss from Joint Venture	143.85	55.77
Liquidated Damages expenses (Net)	12.71	164.40
Corporate Social Responsibility Expenses (Refer note no.40)	55.45	75.91
Gain/ Loss on Property Plant and Equipment sold/Written off	12.61	16.53
Interest on MSME dues (Refer note no. 52)	2.86	0.08
Allowance for Expected Credit Loss	25.78	42.20
Miscellaneous Expenses	387.55	345.97
<b>Total</b>	<b>5,753.53</b>	<b>6,043.87</b>

### 37.1 Payment to Auditors

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
<b>Payment to Auditors comprises :</b>		
Statutory Audit Fees	5.75	5.75
Tax Audit & Transferpricing Audit Fees	2.50	-
Certification fees & Other Purpose	6.46	0.38
<b>Total</b>	<b>14.71</b>	<b>6.13</b>





38 CONTINGENT LIABILITIES IN RESPECT OF:

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 1st April, 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 FY 23-24 Rs. 16.29 lakhs, FY 22-23 Rs. 46.44 lakhs, 1st April 2022 Rs. 46.44 Lakhs)	639.63	606.62	869.69
(ii) Disputed Sales tax Liability - Against which amount already paid Rs. Nil (P.Y Rs. Nil)			
(iii) Disputed Income tax Liability - Against which amount already paid Rs. Nil	35.44	-	-
(iii) Outstanding Bank Guarantee * Guarantee given by Banks	39,348.17	27,826.53	32,383.82

39 CAPITAL & OTHER COMMITMENTS

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 1st April, 2022
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances) -Property, Plant And Equipment	1,167.10	11.16	-

40 CSR EXPENDITURE

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 Mar, 2024	As at 31st Mar, 2023	As at 1st April, 2022
(i) Amount required to be spent by the company during the year	53.10	75.62	86.12
(ii) Amount of expenditure incurred	55.43	75.91	86.39
(iii) Shortfall at the end of the year	-	-	-
(iv) Total of previous years shortfall	195.39	195.39	195.39
(v) Reason for shortfall	Refer below note 1	Refer below note 1	Refer below note 1
(vi) Nature of CSR activities	Refer below note 2	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 2

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, education purpose, environment sustainability & Eradicating hunger poverty and malnutrition.

Note 2: Movements in the provision of CSR:

Particular	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 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	-	-	-

41 THE DISCLOSURE AS REGARDS TO PROVISION AS PER IND AS 37 " PROVISIONS, CONTINGENT LIABILITY AND CONTINGENT ASSETS"

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 1st April, 2022
(a) OTHER PROVISIONS			
Carrying amount at the beginning of the year	78.38	60.38	45.38
Add: Provision/Expenses during the year	7.62	18.00	15.00
Carrying amount at the end of the year	86.00	78.38	60.38

42 EARNINGS PER SHARE

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Profit available to equity shareholders (Rs. In lakhs)	1,446.65	527.48
No. of Equity Shares at the end of year	25,00,000	25,00,000
Weighted average no of equity share outstanding during the year	25,00,000	25,00,000
Basic and diluted earning per share (Rs.)	57.87	21.10
Nominal value of equity shares (Rs.)	10.00	10.00



43 DISCLOSURE UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013.

Details of loans or Advances given :

Particulars*	As at 31st Mar, 2024	Maximum Balance during the year 2023-24
JV of APSPL and CEC	315.06	560.88
Particulars	As at 31st Mar, 2023	Maximum Balance during the year 2022-23
JV of APSPL and CEC	577.60	695.34
Particulars	As at 1st April, 2022	
JV of APSPL and CEC	672.87	

\*Including Foreign Exchange Differences

Investment by below entities in their Joint Venture:

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 1st April, 2022
JV of APSPL and CEC [Inclusive of Share of Profit/(Loss)]	234.34	378.19	433.96

44 DISCLOSURES PURSUANT TO IND AS 19 EMPLOYEE BENEFITS

(a) Defined contribution Plans

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

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 1st April, 2022
Employers contribution to :			
- Provident Fund	103.37	100.05	112.68
- ESIC	9.75	9.31	9.79

(b) Defined benefit plans

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 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.

( c ) The following tables summarises the components of net benefit expense recognised in the statement of profit or loss and the amounts recognised in the balance sheet in respect of Gratuity.

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 1st April, 2022
(i) Expenses recognised during the year			
- In Statement of Profit & Loss	48.03	39.55	52.55
- In Other Comprehensive Income	68.50	(47.13)	(16.69)
TOTAL	116.53	(7.58)	35.87
(ii) Expenses recognised in the Statement of Profit & Loss			
-Current Service Cost	35.72	21.52	36.90
-Net Interest Cost	12.30	18.03	15.66
TOTAL	48.03	39.55	52.55
(iii) Expenses recognised in other comprehensive income			
Actuarial (gains) / losses on account of			
change in demographic assumptions	-	-	-
change in financial assumptions	5.28	(10.23)	-
experience adjustments	61.71	(38.45)	(18.12)
Return on plan assets	1.51	1.56	1.43
TOTAL	68.50	(47.13)	(16.69)





Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 1st April, 2022
<b>(iv) Net Liability recognised in the Balance Sheet</b>			
-Present value of obligation	261.32	182.32	252.92
-Closing Fair value of plan assets	13.07	4.09	6.68
<b>Assets/ (Liability) Recognized in Balance Sheet</b>	<b>(248.25)</b>	<b>(178.23)</b>	<b>(246.23)</b>
<b>(v) Changes in Present Value of Obligations</b>			
Present value of obligation at the beginning of the year	182.32	252.92	242.06
Current service cost	35.72	21.52	36.90
Interest cost	12.94	18.46	16.46
Actuarial (gains) / losses arising from:			
-changes in financial assumptions	5.28	(10.23)	-
-changes in demographic assumptions	-	-	-
-changes in experience assumptions	61.71	(38.45)	(18.12)
Benefits paid	(36.66)	(61.89)	(24.38)
<b>Present value of obligation at the end of the year</b>	<b>261.32</b>	<b>182.32</b>	<b>252.92</b>
<b>(vi) Changes in Fair Value of Plan Assets</b>			
Fair value of Plan Assets at the beginning of the year	4.09	6.68	16.37
Interest Income	-	-	-
Return on plan assets	0.64	0.43	0.81
Contributions by Employer	32.40	60.42	4.00
Benefits paid	(22.54)	(61.89)	(13.06)
Actuarial (gains) / losses	(1.51)	(1.56)	(1.43)
<b>Fair Value of Plan assets at the end of the year</b>	<b>13.07</b>	<b>4.09</b>	<b>6.68</b>
<b>(vii) Bifurcation of present value of obligations into current and non-current</b>			
Current Assets / (Liability)	20.16	10.74	24.86
Non-current Liability	241.16	171.58	228.06
<b>(viii) Actuarial assumptions used in determining the obligation are</b>			
Discount rate	7.10%	7.30%	6.80%
Salary Escalation Rate	7.00%	7.00%	7.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) ult	Indian Assured Lives Mortality (2012-14) ult	Indian Assured Lives Mortality (2012-14) ult
Expected Return on Plan Assets	7.10%	7.30%	6.80%
<b>(ix) Maturity Profile of Defined benefit obligation</b>			
1 year	20.16	10.74	24.86
2 year	10.26	7.40	22.95
3 year	20.31	7.52	7.91
4 year	22.43	15.70	7.99
5 year	7.52	18.18	14.98
After 5 years	141.48	66.73	136.81
<b>(x) Quantitative sensitivity analysis for significant assumptions</b>			
Defined Benefits Obligation (Base) (Rs. in Crores)	261.32	182.32	252.92
Impact of change in discount rate			
Revised obligation at the end of the year			
-Due to increase of 1%	237.62	164.18	228.46
-Due to decrease of 1%	291.55	203.68	281.86
Impact of change in salary increase			
Revised obligation at the end of the year			
-Due to increase of 1%	291.29	203.52	281.51
-Due to decrease of 1%	237.39	163.97	228.29

**(d) Characteristics of defined benefit plans and risks associated with them:**

Valuations of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

- Interest Rate risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (i.e. value of defined benefit obligation).
- Salary Escalation Risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.



(iii) **Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

**45 RELATED PARTY DISCLOSURES AS REQUIRED BY IND AS 24 ARE GIVEN BELOW:**

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 (Till 17-11-2023)
Relatives Key Management Personnel	Hetul Patel Pujan Kothari Archan Kothari (w.e.f. 01-07-2023)

Transactions with Related Parties in ordinary course of business are:

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 1st April, 2022
<b>Key Management Personnel and their relatives</b>			
- Remuneration and Incentives			
(i) Ajay M Patel	113.76	113.76	113.76
(ii) Parag V Kothari	200.64	200.64	200.64
(iii) Satish R Desai	200.64	200.64	200.64
(iv) Hetul Patel	22.32	10.22	6.66
(v) Yogesh C Parmar	5.30	7.39	6.76
(vi) Pujan Kothari	11.08	5.16	3.33
(vii) Archan Kothari	2.47	-	-
<b>Entity on which significantly influence/are influenced by the Company</b>			
- Reimbursement of Expenses			
(i) APS (India) Engineering Private Limited	20.28	17.30	22.44
(ii) SSD Infrastructures Private Limited	-	2.37	9.07
- Contract Work:			
(i) Awesome Four	-	415.95	415.95
<b>Joint venture Company (with 100% control)</b>			
- Share of Profit/ (Loss)- JV			
(i) JV of APSPL and CEC	(143.83)	(55.77)	383.16
- Advances Paid/(Received), incl. Interest			
(i) JV of APSPL and CEC	(327.83)	(123.38)	184.51
- Sales Transaction			
(i) JV of APSPL and CEC	14.98	-	0.72
- Interest Income			
(i) JV of APSPL and CEC	19.60	27.85	6.63
<b>Balance with Related Parties</b>			
<b>Key Management Personnel and their relatives</b>			
- Unsecured Loan			
(i) Ajay M Patel	200.00	200.00	200.00
(ii) Parag V Kothari	400.00	400.00	400.00
(iii) Satish R Desai	400.00	400.00	400.00

To be continue...





-Remuneration Payable			
(i) Ajay M Patel	34.85	40.18	92.08
(ii) Parag V Kothari	163.46	99.61	38.37
(iii) Satish R Desai	467.71	445.39	421.27
(iv) Hetul Patel	0.30	0.70	0.46
(v) Pujan Kothari	0.20	0.40	0.25
(vi) Yogesh C Parmar	-	0.56	0.50
(vii) Archan Kothari	0.25	-	-
<b>Entity on which significantly influence/are influenced by the Company</b>			
(i) APS (India) Engineering Private Limited	-	-	-
(ii) SSD Infrastructures Private Limited	-	-	-
(iii) Awesome Four	60.96	121.62	172.84
<b>Joint venture Company (with 100% control)</b>			
-Balance in capital account			
(i) JV of APSPL and CEC	234.34	378.19	433.96
-Balance in Debtors account			
(i) JV of APSPL and CEC	15.08	0.10	0.10
-Advances paid			
(i) JV of APSPL and CEC	315.06	577.60	672.87

#### 46 Disclosure in accordance with Ind AS 115 - Revenue from Contracts with Customers

##### (a) Disaggregation of revenue

Company's major entire business falls under one operational segment of 'Engineering and Construction'. Contract revenue represents revenue from Engineering and Construction contracts wherein the performance obligation is satisfied over a period of time. Further, the management believes that the nature, amount, timing and uncertainty of revenue and cash flows from all its contracts are similar. Accordingly, disclosure of revenue recognised from contracts disaggregated into categories has not been made.

##### (b) Contract balances:

Movement in contract balances during the year:

Particulars	Contract Assets (unbilled work-in-progress)	Contract Liabilities (due to customers)	Net Contract Assets balances
Balance as at 1st April 2022	328.17	209.93	118.24
Net Increase/(decrease)	1,272.45	273.77	998.69
Balance as at 31st March 2023	1,600.63	483.69	1,116.93
Net Increase/(decrease)	507.61	3,728.33	(3,220.72)
Balance as at 31st March 2024	2,108.24	4,212.02	(2,103.79)

(c) Out of the total revenue recognised during the year 31st March 2024, Rs. 597.69 crore (31 March 2023: Rs. 368.94 crore, 31st March 2022: Rs. 410.66 Crore) is recognised over a period of time and Rs. 2.22 crore (31 March 2023: Rs. 36.31 crore, 31st March 2022: Rs. 54.37 Crore) is recognised at a point in time.

(d) There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.

#### 47 RECONCILIATION OF INCOME TAX EXPENSES WITH THE ACCOUNTING PROFIT

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Profit before tax	1,978.47	705.92
Income tax calculated at 25.17%	497.98	177.67
Tax effect of adjustment to reconcile reported income tax expenses	(16.27)	(13.56)
Tax Impact of Permanent allowances / disallowances	183.68	133.46
Others (Including Deferred Tax)	(133.56)	(119.12)
Income tax expenses recognised in the statement of profit and loss	531.83	178.45

##### Current tax (liabilities)/assets

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 1st April, 2022
Opening balance	(0.00)	266.37	355.59
Income tax paid (net)	(476.00)	(519.22)	(969.48)
Current income tax payable/paid for the year	663.39	297.57	907.06
Write back of income tax provision of earlier years	-	(44.72)	(26.79)
Net current income tax asset/ (liability) at the end	189.39	(0.00)	266.37
Current income tax liability at the end	189.39	-	266.37



#### 48 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

##### Capital Management

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of the financial statements. The Company's objective for capital management is to maintain an optimum overall financial structure.

##### Financial Instrument by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. The Company consider that the carrying values of financial assets and financial liabilities recognized in the financial statements approximate their fair value.

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 1st April, 2022
<b>Financial Assets</b>			
<b>Measured at Cost</b>			
-Investments in Joint Venture	234.34	378.19	433.96
<b>Measured at Other Comprehensive Income (OCI)- Level One</b>			
-Investments in equity instruments - Suzlon Energy Limited	1,158.44	226.13	262.20
<b>Measured at Amortised Cost</b>			
(i) Trade receivables	20,059.70	20,599.44	27,809.50
(ii) Loans	315.06	577.60	672.87
(iii) Cash and cash equivalents	3,736.52	459.75	398.10
(iv) Other balances with Bank	6,856.37	5,872.57	6,613.86
(v) Others	189.51	231.44	140.41
<b>Financial Liabilities</b>			
<b>Measured at Amortised Cost</b>			
(i) Borrowings	8,513.37	8,052.84	8,443.28
(ii) Trade payables	14,991.48	12,233.28	17,030.18
(iii) Other financial liabilities	1,054.58	940.87	915.56

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

##### (ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted analysis.

The carrying amount of trade receivables, cash and cash equivalents loan, trade payables, borrowings and other financial liabilities are considered to be the same as their fair value, due to their short-term nature.

##### Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

##### (i) Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, Deposit, Cash and cash equivalents and other receivables.

##### Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer, demographics of the customer, default risk of the industry and country in which the customer operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company has used expected credit loss model for assessing the impairment loss.

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 1st April, 2022
Gross Trade Receivables	20,471.95	20,985.91	28,153.78
Allowance for doubtful debts (expected credit loss allowance)	412.25	386.47	344.27
Net Trade Receivable	20,059.70	20,599.44	27,809.50
Percentage (%)	2.01%	1.84%	1.22%





#### Reconciliation of loss allowance provision – Trade receivables

Loss allowance As at 1st April, 2022	344.27
Changes in loss allowance	42.20
Loss allowance As at 31st March, 2023	386.47
Changes in loss allowance	25.78
Loss allowance As at 31st March, 2024	412.25

#### Cash and cash equivalents

The Company held cash and cash equivalents of Rs. 3736.52 lakhs [FY 23-24], Rs. 459.75 lakhs [FY 22-23], Rs. 398.10 lakhs [1st April 2022]. The cash and cash equivalents, other bank balances are held with banks having good credit rating.

#### Other financial assets

Other financial assets are neither past over due nor impaired.

#### ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligation as they fall due. The Company ensures that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions. The Company has sufficient unutilised fund and non fund based working capital credit limit duly sanctioned by various banks.

The company is rated by leading credit rating agency CRISIL, dated 18th January 2024, the rating "CRISIL A2+" and "CRISIL A-/Negative" has been assigned for short term and long term facility respectively, indicating high degree of safety regarding timely payment and servicing of financial obligation.

#### Exposure to liquidity risk

The following are the remaining contractual maturities of undiscounted financial liabilities at the reporting date.

Particulars	As at 31st March, 2024		
	Less than 1 year	More than 1 year	Total
<b>Non derivative</b>			
Borrowings	7,665.33	848.04	8,513.37
Trade payables	14,991.48	-	14,991.48
Other financial liabilities	836.00	218.58	1,054.58

Particulars	As at 31st March, 2023		
	Less than 1 year	More than 1 year	Total
<b>Non derivative</b>			
Borrowings	7,446.60	606.24	8,052.84
Trade payables	12,233.28	-	12,233.28
Other financial liabilities	836.00	217.12	1,053.12

Particulars	As at 1st April, 2022		
	Less than 1 year	More than 1 year	Total
<b>Non derivative</b>			
Borrowings	7,866.26	577.02	8,443.28
Trade payables	17,030.18	-	17,030.18
Other financial liabilities	698.81	216.75	915.56

#### iii) Market risk

##### Currency Risk

The Company's foreign exchange risk arises from its foreign operations, foreign currency revenues and expenses.

The Company's exposure to foreign currency risk at the end of the reporting period are as follows:

As at 31st March, 2024	Foreign Currency-In Lakhs	Equivalent INR-In Lakhs
<b>Financial assets</b>		
Trade receivables incl. Contract Assets (net)- USD	78.68	6,559.55
Trade receivables (net)- EURO	0.68	61.33
Loan(incl. Interest) to JV - Refer Note -43- USD	3.78	315.06
<b>Financial liabilities</b>		
Trade payables-Euro	0.66	59.13

As at 31st March, 2023	Foreign Currency	Equivalent INR
<b>Financial assets</b>		
Trade receivables (net) incl. Contract Assets- USD	58.15	4,780.76
Loan(incl. Interest) to JV - Refer Note 43-USD	7.54	577.60
<b>Financial liabilities</b>		
Trade payables-Euro	-	-

As at 1st April, 2022	Foreign Currency	Equivalent INR
<b>Financial assets</b>		
Trade receivables (net) incl. Contract Assets- USD	22.83	1,730.79
Loan(incl. Interest) to JV - Refer Note 43-USD	8.77	672.87
<b>Financial liabilities</b>		
Supplier's Credit -Euro	1.02	78.64



#### Sensitivity analysis

Every 5% weakening of Indian Rupee as compare to the respective major currencies for the above mentioned financial assets/liabilities would increase Company's profit and equity by approximately Rs. 2.57 Crores [FY 23-24], Rs. 2 Crores [FY 22-23], Rs. 0.87 Crore [1st April 2022]. A 5% strengthening of the Indian Rupee as compare to the respective major currencies would lead to an equal but opposite effect.

#### Interest rate risk and Exposure to interest rate risk

The Company has loan facilities on floating interest rate, which exposes the company to risk of changes in interest rates.

The sensitivity of profit or loss to changes in the interest rates:

Particulars	Impact on profit after tax	
	31-Mar-24	31-Mar-23
Interest Rate sensitivity [On Sanctioned Limit-Rs. 85 Crore]		
Rates increases by 50 bps	-31.80	-31.80
Rates decreases by 50 bps	31.80	31.80

#### Commodity rate risk

The Company's operating activities involve purchase and sale of Steel Products, whose prices are exposed to the risk of fluctuation over periods of time. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies.

#### 49 RATIOS

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current ratio (In Times )	1.70	1.92
Debt-Equity Ratio (In Times )	0.31	0.34
Debt Service Coverage Ratio (In Times )	1.93	1.61
Return on Equity Ratio (Annualised) (In Percentage)	2.76%	2.85%
Inventory turnover ratio (Annualised) (In Times)	3.06	2.79
Trade Receivables turnover ratio (Annualised) (In Times)	3.04	1.72
Trade payables turnover ratio (Annualised) (In Times)	3.52	2.08
Net capital turnover ratio (Annualised) (In Times )	3.32	2.36
Net profit ratio (In Percentage)	2.34%	1.27%
Return on Capital employed (Annualised) (In Percentage)	7.72%	5.55%

Particulars	As at 31st March, 2024	Reason for Variance (if +/- 25%)
Current ratio (In Times )	-11.67%	NA
Debt-Equity Ratio (In Times )	-7.85%	NA
Debt Service Coverage Ratio (In Times )	20.05%	NA
Return on Equity Ratio (Annualised) (In Percentage)	-3.08%	NA
Inventory turnover ratio (Annualised) (In Days )	9.51%	NA
Trade Receivables turnover ratio (Annualised) (In Days)	77.18%	Note-49.1
Trade payables turnover ratio (Annualised) (In Days )	69.42%	Note-49.2
Net capital turnover ratio (Annualised) (In Times )	40.54%	Note-49.3
Net profit ratio (In Percentage)	84.30%	Note-49.4
Return on Capital employed (Annualised) (In Percentage)	39.10%	Note-49.5

#### Formula:

Current Ratio = Current Assets / Current Liabilities

Debt-Equity Ratio = Total Debt / Shareholder's Equity

Debt Service Coverage Ratio = Earnings available for debt service / Debt Service

Return on Equity Ratio = Net Profit after taxes / Average shareholder's Equity

Inventory turnover ratio = Sales / Average Inventory

Trade Receivables turnover ratio = Net Sales / Average Account Receivables

Trade payables turnover ratio = Net Purchases / Average Trade Payable

Net capital turnover ratio = Net Sales / Average Working Capital

Net Profit ratio = Net Profit after Taxes / Net Sales

Return on Capital employed = Earning before interest and taxes / Average Capital Employed

Return on investment = Dividend from Investment / Average Investments

#### Reasons for the material variances in the ratios:

49.1 The said variance is on account of increases in the trade receivable of the company.

49.2 The said variance is on account of increases in the trade payable of the company

49.3 The said variance is on account of increases in the revenue from operation of the company

49.4 The said variance is on account of increases in the profit of the company.

49.5 The said variance is on account of increases in the profit of the company.





50 Company has taken borrowings from banks on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company. The relevant details in this regards is provided in following tabular manner:

As at 31-03-2024

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, 2024 - (Stock and Book Debts)	31,966.50	29,072.23	2,894.27	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, 2023 - (Stock and Book Debts)	33,299.46	31,616.89	1,682.57	
(iii)	30th September, 2023 - (Stock and Book Debts)	29,664.16	31,636.30	(1,972.14)	
(iv)	30th June, 2023 - (Stock and Book Debts)	30,648.48	29,866.41	782.07	

As at 31st March, 2023

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	

As at 1st April, 2022

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, 2022 - (Stock and Book Debts)	35,050.91	31,264.08	3,786.83	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, 2021 - (Stock and Book Debts)	33,018.82	31,099.69	1,919.13	
(iii)	30th September, 2021 - (Stock and Book Debts)	32,272.62	30,483.02	1,789.60	
(iv)	30th June, 2021 - (Stock and Book Debts)	34,667.39	30,905.57	3,761.82	

#### 51 Operating Leases:

As per Ind AS 116 the lease is classified as an operating lease by the lessor if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

(i) Company as a Lessor The Company has given factory, plant & machinery and several other assets under operating lease. These are renewable by mutual consent on mutually agreed terms.

(Rs. In Lakhs)

Investment Property	As at 31st March, 2024	As at 31st March, 2023
Lease payment recognized in the statement of profit & loss during the year is Rs.	215.52	215.52
Direct Operating expense from property that generated rental income	23.43	3.91
Depreciation	50.56	50.42
<b>Profit from Investment Property</b>	<b>141.53</b>	<b>161.19</b>

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fair value of Investment Properties*	3,595.55	3,206.90

\*As per Valuation Report

Details of Investment Property (Immovable Property):

Plot No. 12, GIDC, Savli, Manjusar, Vadodara-391775



52 The amount outstanding to Micro, Small and Medium Enterprises is based on the information received and available with the company.

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	1,236.17	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;	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	2.86	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	-	-	-

53 Details of movement in DTL/DTA through Profit and Loss account & through OCI:

Particulars	As on 1st April, 2023	Profit and Loss 23-24	OCI 23-24	As on 31st March, 2024
Provision on Property Plant and Equipment's	183.73	(70.53)	-	113.20
Disallowance under provisions of the Income Tax Act, 1961	(116.40)	(83.14)	-	(199.53)
Other temporary differences	(115.08)	20.10	89.42	(5.56)
Total	(47.75)	(133.56)	89.42	(91.89)

Particulars	As on 1st April, 2022	Profit and Loss 22-23	OCI 22-23	As on 31st March, 2023
Provision on Property Plant and Equipment's	245.41	(61.68)	-	183.73
Disallowance under provisions of the Income Tax Act, 1961	(126.16)	9.76	-	(116.40)
Other temporary differences	(100.33)	(22.48)	7.74	(115.08)
Total	18.92	(74.40)	7.74	(47.75)

54 The details required under IND AS 108-Segment Reporting is provided in following tabular manner:

Further, The company operates in Geographical Segment- India (Country of Domicile) and Outside India.

Segment Information

(a) Revenue from Operations

Particulars	As at 31st March, 2024	As at 31st March, 2023
Within India	58,604.34	33,483.43
Outside India	3,251.03	8,082.03
TOTAL	61,855.37	41,565.45

(b) Non Current Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Within India	8,099.39	7,368.34
Outside India	128.92	151.44
TOTAL	8,228.31	7,519.78

\* Excludes Intangible, Financial Assets and Deferred tax Asset.

Revenue from major customers is Rs. 371.36 Crores, 310.23 Crores for the year ended 31st March 2024, 2023 respectively. Revenue from other individual customer is less than 10% of total revenue.

55 OTHER DISCLOSURES:

- The company holds all the title deeds of immovable property in its name.
- The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- The company does not have any transactions with companies struck off.
- The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- The company have not advanced or loaned or invested funds to any
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 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:
  - 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.
- 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
- The company have not traded or invested in Crypto currency or Virtual Currency during the year.





56 Disclosure as required by Ind AS 101 first time adoption of Indian Accounting Standards  
Transition to Ind AS

These are the Company's first Standalone Financial Statements prepared in accordance with Ind AS.

The accounting standards notified u/s 133 of the Companies Act, 2013 and the Accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31st March, 2024, the comparative information presented in these financial statements for the year ended 31st March, 2023 and in the preparation of an opening Ind AS balance sheet at 1st April, 2022 (The Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules and other relevant provisions of the Act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied by the Company in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its Property, Plant and Equipment (PPE), Intangible Assets & Investment Property as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for decommissioning liabilities if any.

Accordingly, the Company as elected to measure all of its PPE & Investment Property at their previous GAAP carrying value.

A.2 Designation of previously recognized financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at Fair Value through Other Comprehensive Income (FVOCI) on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has elected to apply this exemption for its investment in equity investments.

A.2 Ind AS Mandatory Exceptions

A.2.1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1st April, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVOCI

A.2.2 De-recognition of financial assets and liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

A.2.3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.



**B. Reconciliations between previous GAAP and Ind AS**

The following tables represent the reconciliations of Balance Sheet, Total Equity, Total Comprehensive Income, and Cash Flows from previous GAAP to Ind AS.

**I. Reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS as at 31st March, 2022**

Particulars	Notes to First time adoption	Amount as per IGAAP as on 31.03.2022	Effects of transition to Ind AS	Amount as per Ind AS as on 01.04.2022
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment		4,877.37	-	4,877.37
(b) Capital work-in-progress		78.19	-	78.19
(c) Investment Property		1,471.13	-	1,471.13
(d) Financial Assets		-	-	-
(i) Investments		433.96	-	433.96
(ii) Trade Receivable		-	-	-
(iii) Loans		672.87	-	672.87
(iv) Others		70.21	-	70.21
(e) Other non-current assets	C3	31.25	328.17	359.42
		<b>7,634.98</b>	<b>328.17</b>	<b>7,963.15</b>
<b>Current assets</b>				
(a) Inventories		6,568.96	-	6,568.96
(b) Financial Assets		-	-	-
(i) Investments	C1	299.99	(37.80)	262.20
(ii) Trade receivables	C3	28,481.95	(672.44)	27,809.50
(iii) Cash and cash equivalents		398.10	-	398.10
(iv) Bank balances other than cash and cash equivalents		6,613.86	-	6,613.86
(v) Other Assets		70.20	-	70.20
(c) Other current assets		2,342.95	-	2,342.95
		<b>44,776.01</b>	<b>(710.24)</b>	<b>44,065.77</b>
<b>TOTAL ASSETS</b>		<b>52,410.99</b>	<b>(382.07)</b>	<b>52,028.92</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital		250.00	-	250.00
(b) Other equity		24,007.81	200.48	24,208.29
		<b>24,257.81</b>	<b>200.48</b>	<b>24,458.29</b>
<b>LIABILITIES</b>				
<b>Non current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	C4	1,029.99	(452.97)	577.02
(ii) Lease Liabilities		-	-	-
(iii) Trade Payable		-	-	-
-Total outstanding dues of Micro enterprises and small enterprises		-	-	-
-Total outstanding dues other than Micro and small enterprises		-	-	-
(iii) Other Financial Liabilities	C5	246.00	(29.25)	216.75
(b) Provisions		342.10	-	342.10
(c) Deferred Tax Liabilities (Net)	C6	119.25	(100.33)	18.92
(c) Other Non Current Liabilities		-	-	-
		<b>1,737.35</b>	<b>(582.55)</b>	<b>1,154.79</b>
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		7,866.26	-	7,866.26
(ii) Lease Liabilities		-	-	-
(iii) Trade Payable		-	-	-
-Total outstanding dues of Micro enterprises and small enterprises		205.71	-	205.71
-Total outstanding dues other than Micro and small enterprises		16,824.47	-	16,824.47
(iii) Other Financial Liabilities		698.81	-	698.81
(b) Other current liabilities		395.05	-	395.05
(c) Provisions		159.17	-	159.17
(d) Current Tax Liabilities (Net)		266.37	-	266.37
		<b>26,415.83</b>	<b>-</b>	<b>26,415.83</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>52,410.99</b>	<b>(382.07)</b>	<b>52,028.92</b>

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.





I. Reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS as at 31st March, 2023

	Particulars	Notes to First time adoption	Amount as per IGAAP as on 31.03.2023	Effects of transition to Ind AS	Amount as per Ind AS as on 31-03-2023
(1)	<b>ASSETS</b>				
	<b>Non-current assets</b>				
	(a) Property, Plant and Equipment		4,280.88	(0.05)	4,280.82
	(b) Capital work-in-progress		84.87	-	84.87
	(c) Investment Property		1,420.71	-	1,420.71
	(d) Financial Assets		-	-	-
	(i) Investments		378.19	-	378.19
	(ii) Trade Receivable		-	-	-
	(iii) Loans		577.60	-	577.60
	(iv) Others		82.50	-	82.50
	(e) Deferred Tax Assets (Net)	C6	(67.33)	115.08	47.75
	(f) Other non-current assets	C3	132.76	1,600.63	1,733.38
			6,890.18	1,715.65	8,605.83
(2)	<b>Current assets</b>				
	(a) Inventories		8,304.77	-	8,304.77
	(b) Financial Assets		-	-	-
	(i) Investments	C1	299.99	(73.86)	226.13
	(ii) Trade receivables	C3	22,586.54	(1,587.09)	20,999.44
	(iii) Cash and cash equivalents		459.75	-	459.75
	(iv) Bank balances other than cash and cash equivalents		5,872.57	-	5,872.57
	(v) Other Assets		148.94	-	148.94
	(c) Other current assets		3,157.55	-	3,157.55
			40,830.10	(2,060.96)	38,769.15
			47,720.28	(345.30)	47,374.98
	<b>II. EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
	(a) Equity share capital		250.00	-	250.00
	(b) Other equity		24,715.18	87.31	24,802.49
			24,965.18	87.31	25,052.49
	<b>LIABILITIES</b>				
(1)	<b>Non-current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	C4	1,009.97	(403.73)	606.24
	(ii) Lease Liabilities		-	-	-
	(iii) Trade Payable		-	-	-
	-Total outstanding dues of Micro enterprises and small enterprises		-	-	-
	-Total outstanding dues other than Micro and small enterprises		-	-	-
	(iii) Other Financial Liabilities	C5	246.00	(28.88)	217.12
	(b) Provisions		263.92	-	263.92
	(c) Other Non-Current Liabilities		-	-	-
			1,519.89	(432.61)	1,087.28
(2)	<b>Current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings		7,446.60	-	7,446.60
	(ii) Lease Liabilities		-	-	-
	(iii) Trade Payable		-	-	-
	-Total outstanding dues of Micro enterprises and small enterprises		136.27	-	136.27
	-Total outstanding dues other than Micro and small enterprises		12,097.01	-	12,097.01
	(iii) Other Financial Liabilities		723.75	-	723.75
	(b) Other current liabilities		683.01	-	683.01
	(c) Provisions		148.56	-	148.56
	(d) Current Tax Liabilities (Net)		-	-	-
	<b>Total liabilities</b>		21,235.21	-	21,235.21
	<b>TOTAL EQUITY AND LIABILITIES</b>		47,720.28	(345.30)	47,374.98



### III. Reconciliation of Total Comprehensive Income for the year ended 31st March, 2023

Particulars	Notes to First time adoption	Amount as per IGAAP For the year ended 31st March, 2023	Effects of transition to Ind AS	Amount as per Ind AS For the year ended 31st March, 2023
<b>REVENUE</b>				
Revenue From Operations		41,565.45	-	41,565.45
Other Income		935.74	-	935.74
(I) <b>Total Income</b>		<b>42,501.19</b>	<b>-</b>	<b>42,501.19</b>
<b>EXPENSES</b>				
Cost of Raw material and components consumed		24,384.43	-	24,384.43
Changes in Inventories of Finished goods and Work in progress		(1,848.38)	-	(1,848.38)
Erection, Sub-Contracting and other Project Expenses		6,953.12	-	6,953.12
Employee Benefits Expense	C7	2,687.85	47.13	2,734.98
Finance Costs	C9 & C10	2,657.51	49.60	2,707.12
Depreciation and Amortisation Expense	C11	820.08	0.05	820.14
Other Expenses	C2	6,001.67	42.20	6,043.87
(II) <b>Total expenses</b>		<b>41,656.29</b>	<b>138.98</b>	<b>41,795.27</b>
(III) <b>Profit before tax (I-II)</b>		<b>844.90</b>	<b>(138.98)</b>	<b>705.92</b>
(IV) <b>Tax expense:</b>				
(1) Current tax		297.57	-	297.57
(2) Deferred tax	C6	(51.92)	(22.48)	(74.40)
(3) Income Tax adjustments for the earlier years		(44.72)	-	(44.72)
(V) <b>Profit After tax (III-IV)</b>		<b>643.98</b>	<b>(116.50)</b>	<b>527.48</b>
(VI) <b>Other Comprehensive Income</b>				
A (i) Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit plans	C7	-	47.13	47.13
- Equity Instruments through other comprehensive income	C1	-	(36.07)	(36.07)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
- Remeasurements of the defined benefit plans	C7	-	(11.86)	(11.86)
- Equity Instruments through other comprehensive income	C1 & C6	-	4.13	4.13
A (i) Items that will be reclassified to profit or loss		-	-	-
- Exchange Difference in translating the financial statement of Foreign Operation-JV		-	(33.06)	(33.06)
<b>Total Other Comprehensive Income</b>		<b>-</b>	<b>(29.74)</b>	<b>(29.74)</b>
(VII) <b>Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period) (V+VI)</b>		<b>643.98</b>	<b>(146.24)</b>	<b>497.74</b>

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

IV. The Company does not have a significant impact on the Cash flow statement as on 31st March 2022 & 2023.

### V. Reconciliation of Equity as on 1st April 2022

Net worth as per Previous GAAP	Note Reference	As at 1st April, 2022
Net worth as per previous GAAP		24,257.81
PV of Director/Promoter Loan	C4	452.97
Equity Instrument Through OCI-Suzlon-Net of Taxes	C1	(24.11)
Loss allowance of trade receivables as per expected credit loss model	C2	(344.27)
Actuarial Gain/Loss transfer to OCI	C8	-
Remeasurement of Defined Benefit Plan-OCI- Net of Taxes	C8	-
PV of Security Deposits- Rent	C4	29.25
Deferred Tax	C8	86.65
<b>Total Impact</b>		<b>200.48</b>
<b>Net worth as per Ind AS</b>		<b>24,458.29</b>

### V. Reconciliation of Equity as on 31st March 2022 & 31st March 2023

Net worth as per Previous GAAP	Note Reference	As at 31st March, 2023	As at 1st April, 2022
Net worth as per previous GAAP		24,965.18	24,257.81
PV of Director/Promoter Loan	C4	403.73	452.97
Equity Instrument Through OCI-Suzlon-Net of Taxes	C1	(56.05)	(24.11)
Loss allowance of trade receivables as per expected credit loss model	C2	(386.47)	(344.27)
Actuarial Gain/Loss transfer to OCI	C8	(47.13)	-
Remeasurement of Defined Benefit Plan-OCI- Net of Taxes	C8	35.27	-
PV of Security Deposits- Rent	C4	28.88	29.25
Deferred Tax	C8	109.13	86.65
Amortisation of Leasehold Land	C11	(0.05)	-
<b>Total Impact</b>		<b>87.31</b>	<b>200.48</b>
<b>Net worth as per Ind AS</b>		<b>25,052.49</b>	<b>24,458.29</b>





### C. Notes to First time adoption

#### C1 Equity Instrument through OCI:

Under the previous GAAP, investments in equity instruments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and market value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in the retained earnings as on the date of transition to the IND AS and subsequently in the other comprehensive income for the year ended 31st March 2023. This results in decreases in the retained earnings by Rs. 56.05 Lakhs as at 31st March 2023, (1st April 2022 Rs. 24.11 Lakhs).

#### C2 Loss allowance:

On transition to Ind AS, the company has recognised impairment loss on trade receivables based on the expected credit loss model as required by Ind AS 109. Accordingly at the time of transition to the IND AS, the company has provided impact of Rs. 344.27 Lakhs in the retained earnings. Moreover, subsequently, for the year ended 31st March 2023 the company has provided impact of Rs. 42.20 Lakhs.

#### C3 Contract Asset:

On transition to Ind AS, The company has transferred the amount due from customer, primarily relate to the Company's rights to consideration for work executed but not billed at the reporting date to the contract assets and accordingly the balance of sundry debtor as at 31st March, 2023 has been reduced by Rs. 1600.62 Lakhs. (1st April 2022- Rs. 328.17 Lakhs).

#### C4 Director Loan-Payable:

Under the previous GAAP, interest free loans/deposit accepted (that are Refundable) were recorded at their transaction value. Under Ind AS, all financial liabilities are required to be recognized at fair value. Accordingly, the Company has fair valued these loans/deposits under Ind AS. The difference between the fair value and transaction value of the security deposit has been recognized in the retained earnings. The total of difference value for the year ended 31st March 2023 is Rs. 403.73 Lakhs. (1st April 2022, Rs. 452.97 Lakhs).

#### C5 Rent Security deposits- Payable:

Under the previous GAAP, interest free lease security deposits accepted (that are Refundable) were recorded at their transaction value. Under Ind AS, all financial liabilities are required to be recognized at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognized as deferred rent income under the head Other Non Current Financial Liability. The total of difference value for the year ended 31st March 2023 is Rs. 28.88 Lakhs respectively (1st April 2022- Rs. 29.75 Lakhs).

#### C6 Deferred tax:

Deferred tax have been recognized on the adjustments made on transition to Ind AS.

#### C7 Remeasurements of post-employment benefit obligations:

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of profit and loss. Under the previous GAAP, these remeasurements were forming part of the profit and loss for the year. As a result of this change, the profit for the year ended March 31, 2023 is decreased by Rs. 47.13 lakhs and other comprehensive income will be increased by Rs. 47.13 Lakhs and accordingly, there is no impact on the total equity as at March 31, 2023.

#### C8 Other Comprehensive Income:

Under Ind AS, all items of income and expense recognized in a period should be included in Statement of Profit and Loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in Statement of Profit and Loss but are shown in the Statement of Profit and Loss as "Other Comprehensive Income", includes remeasurement of Employee Benefit obligation and fair valuation of Equity Instruments through OCI and Income tax relating to these items. The concept did not exist under the previous GAAP.

#### C9 Interest Income:

The company has discounted the amount of deposit accepted against the property given on the rent to its present value at the time of transition to the IND AS and accordingly, during the year ended 31st March 2023 the company has booked notional interest income amounting to Rs. 11.73 Lakhs.

#### C10 Interest Expense:

The company has discounted the amount of loan accepted from its director/promoter to its present value at the time of transition to the IND AS and accordingly, during the year ended 31st March 2023 the company has booked notional interest expenses amounting to Rs. 56.28 Lakhs.

#### C11 Amortisation of Leasehold Land

In accordance with the IND AS 116, The company has started amortising the leasehold land of GIDC and accordingly charged Rs. 0.05 Lakhs to the amortisation expenses for the year ended 31st March 2023.



The figures as on the transition date and previous year have been re-arranged and regrouped wherever necessary to make them comparable with those of the current year.

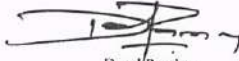
See accompanying notes forming part of the financial statements.

As per our report of even date

For Shah Mehta & Bakshi

Chartered Accountants

FRN: 103824W



Daxal Pandya

(Partner)

Place: Vadodara

Date: 30/09/2024



For and On behalf of the Board of Directors

Associated Power Structures Private Limited

CIN: U29299GJ1996PTC029688



(Ajay Patel)

Director

DIN: 00366050

Place: Vadodara

Date: 30/09/2024



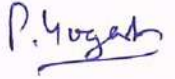
(Satish Desai)

Director

DIN: 00366002

Place: Vadodara

Date: 30/09/2024



(Yogesh Parmar)

Company Secretary

Membership No.: A29262

Place: Vadodara

Date: 30/09/2024





2<sup>nd</sup> Floor, Prasanna House, Associated Society,  
Opp. Radhakrishna Park, Nr. Akota Stadium,  
Akota, Vadodara - 390020

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Email: office@smb-ca.com



## 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 (collectively referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2024, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Cash Flows, the statement of changes in equity for the year ended summary of material accounting policies and other explanatory information. (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, the profit and other comprehensive income, changes in equity and its 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 on the consolidated financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the board's report including Annexure to Board's Report, Corporate Governance and Shareholder's information, 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 identified above when it becomes available and, in doing so, considers whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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





## **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 Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and 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. This responsibility also includes 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 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 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:

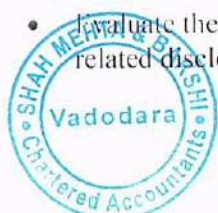
The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Groups.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated 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 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 Group'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 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. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditor. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decision 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 works; 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.

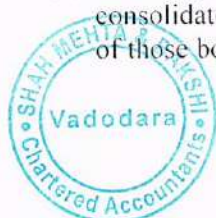
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

1. Attention is drawn to the fact that the audited Consolidated financial statements of the Company for the year ended 31 March 2023 were audited by erstwhile auditors whose report dated 24th August 2023, expressed an unmodified opinion on those audited Consolidated financial statements. Our opinion is not modified in respect of this matter.

#### Report on Other Legal and Regulatory Requirements

1. 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 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 (including other comprehensive income), 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 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 Holding Company as on 31st March 2024 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) As per the 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 incorporated in India, no reporting on the adequacy of the internal financial controls over financial reporting of the said joint venture and the operating effectiveness of such controls 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, refers to our report in Annexure 'B' of the standalone financial statement;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 36 to the consolidated financial statements.
  - ii. The Group 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 has been no such instance requiring transfer of any amounts to the Investor Education and Protection Fund by the Group.
    - a) The Company 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 Holding Company, to 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 Holding Company, its subsidiaries and its associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The Company Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, its subsidiaries and its associates 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





- e) 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 period by the Company.
- vi. Based on our examination which included test checks, performed by us on Holding Company, which is incorporated in India whose financial statement have been audited under the act, the holding company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
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 Shah Mehta & Bakshi  
Chartered Accountants  
(Registration No. 103824W)

  
(Daxal Pandya)

Partner

M No. 177345

UDIN: 24177345BkBFKT3747

Place: Vadodara

Date: 30<sup>th</sup> September '2024





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

CIN : U29299GJ1996PTC029688

ALL AMOUNT ARE RUPEES IN LAKHS UNLESS OTHERWISE STATED  
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

Sr No.	Particulars	Note No	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
	<b>ASSETS</b>				
(1)	<b>Non-current assets</b>				
	(a) Property, Plant and Equipment	2	4,168.60	4,281.23	4,877.94
	(b) Capital work-in-progress	3	155.18	84.87	78.19
	(c) Investment Property	4	1,370.15	1,420.71	1,471.13
	(d) Financial Assets				
	(iii) Others	5	90.50	82.50	70.21
	(e) Deferred Tax Liabilities (Net)	19	91.88	47.75	-
	(f) Other non-current assets	6	2,334.38	1,733.38	359.42
			<b>8,410.69</b>	<b>7,650.44</b>	<b>6,856.89</b>
(2)	<b>Current assets</b>				
	(a) Inventories	7	11,906.81	8,306.17	6,568.96
	(b) Financial Assets				
	(i) Investments	8	1,158.44	226.13	262.20
	(ii) Trade receivables	9	20,413.95	21,330.31	28,678.99
	(iii) Cash and cash equivalents	10	3,798.53	468.58	456.59
	(iv) Bank balances other than cash and cash equivalents	11	6,856.37	5,872.57	6,613.86
	(v) Other Assets	12	99.01	148.94	70.20
	(c) Other current assets	13	4,306.38	3,369.16	2,557.99
			<b>48,539.49</b>	<b>39,721.85</b>	<b>45,208.79</b>
	<b>Total Assets</b>		<b>56,950.18</b>	<b>47,372.29</b>	<b>52,065.68</b>
	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
	(a) Equity Share capital	14	250.00	250.00	250.00
	(b) Other Equity	15	27,026.94	24,787.02	24,205.38
			<b>27,276.94</b>	<b>25,037.02</b>	<b>24,455.38</b>
	<b>LIABILITIES</b>				
(1)	<b>Non-current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	16	848.04	606.24	577.02
	(ii) Other Financial Liabilities	17	218.58	217.12	216.75
	(b) Provisions	18	340.34	263.92	342.10
	(c) Deferred Tax Liabilities (Net)	19	-	-	18.92
			<b>1,406.97</b>	<b>1,087.28</b>	<b>1,154.79</b>
(2)	<b>Current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	20	7,665.33	7,446.60	7,866.26
	(ii) Trade Payable	21			
	-Total outstanding dues of Micro enterprises and small enterprises		1,236.17	136.27	205.71
	-Total outstanding dues other than Micro and small enterprises		13,773.98	12,097.15	16,856.77
	(iii) Other Financial Liabilities	22	836.41	723.75	698.81
	(b) Other current liabilities	23	4,382.42	695.66	402.42
	(c) Provisions	24	182.57	148.56	159.17
	(d) Current Tax Liabilities (Net)	25	189.39	-	266.37
			<b>28,266.28</b>	<b>21,248.00</b>	<b>26,455.51</b>
	<b>Total Equity and Liabilities</b>		<b>56,950.18</b>	<b>47,372.29</b>	<b>52,065.68</b>

See accompanying notes forming part of the financial statements.

As per our report of even date

For Shah Mehta &amp; Bakshi

Chartered Accountants

FRN: 103824W

(Daxal Pandya)

Partner

Place: Vadodara

Date: 30/09/2024



For and On behalf of the Board of Directors

Associated Power Structures Private Limited

CIN: U29299GJ1996PTC029688

(Ajay Patel)

Director

DIN : 00366030

Place: Vadodara

Date: 30/09/2024

(Satish Desai)

Director

DIN : 00366002

Place: Vadodara

Date: 30/09/2024

(Yogesh Parmar)

Company Secretary

Membership No. A29262

Place: Vadodara

Date: 30/09/2024

P. Yogesh





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

CIN : U29299GJ1996PTC029688

ALL AMOUNT ARE RUPEES IN LAKHS UNLESS OTHERWISE STATED

Consolidated Statement Of Profit And Loss For The Year Ended 31st March, 2024

Sr No.	Particulars	Note No.	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
	<b>REVENUE</b>			
	Revenue From Operations	28	61,976.46	41,679.92
	Other Income	29	929.08	914.71
(I)	<b>Total Income</b>		<b>62,905.54</b>	<b>42,594.63</b>
	<b>EXPENSES</b>			
	Cost of Raw material and components consumed	30	42,205.24	24,386.53
	Changes in Inventories of Finished goods and Work in progress	31	1,958.08	(1,848.38)
	Erection, Sub-Contracting and other Project Expenses	32	4,665.29	7,006.23
	Employee Benefits Expense	33	3,011.17	2,750.18
	Finance Costs	34	2,432.40	2,707.12
	Depreciation and Amortisation Expense	2,4	818.46	820.30
	Other Expenses	35	5,836.42	6,066.72
(II)	<b>Total expenses</b>		<b>60,927.07</b>	<b>41,888.71</b>
(III)	<b>Profit before tax (I-II)</b>		<b>1,978.47</b>	<b>705.92</b>
(IV)	<b>Tax expense:</b>			
	(1) Current tax		665.39	297.57
	(2) Deferred tax		(133.56)	(74.40)
	(3) Income Tax adjustments for the earlier years		-	(44.72)
(V)	<b>Profit After tax (III-IV)</b>		<b>1,446.65</b>	<b>527.48</b>
(VI)	<b>Other Comprehensive Income</b>			
	<b>A (i) Items that will not be reclassified to profit or loss</b>			
	- Remeasurements of the defined benefit plans		(68.50)	47.13
	- Equity Instruments through other comprehensive income		932.32	(36.07)
	<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>			
	- Remeasurements of the defined benefit plans		17.24	(11.86)
	- Equity Instruments through other comprehensive income		(106.66)	4.13
	<b>B (i) Items that will be reclassified to profit or loss</b>			
	- Exchange Difference in translating the financial statement of Foreign Operation-JV		18.89	(45.62)
	<b>Total Other Comprehensive Income</b>		<b>793.28</b>	<b>(42.30)</b>
	<b>Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period) (V+VI)</b>		<b>2,239.94</b>	<b>485.18</b>
(VII)	<b>Earnings per equity share:</b>			
	(1) Basic		57.87	21.10
	(2) Diluted		57.87	21.10

See accompanying notes forming part of the financial statements.

As per our report of even date

For Shah Mehta & Bakshi

Chartered Accountants

FRN: 103824W

  
(Daxal Pandya)

Partner

Place: Vadodara

Date : 30/09/2024



For and On behalf of the Board of Directors

Associated Power Structures Private Limited

CIN: U29299GJ1996PTC029688

(Ajay Patel)

Director

DIN : 00366050

Place : Vadodara

Date : 30/09/2024

(Satish Bhatt)

Director

DIN : 00366002

Place : Vadodara

Date : 30/09/2024

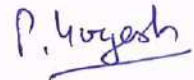
(Yogesh Parmar)

Company Secretary

Membership No. A29262

Place : Vadodara

Date : 30/09/2024





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

CIN : U29299GJ1996PTC029688

ALL AMOUNT ARE RUPEES IN LAKHS UNLESS OTHERWISE STATED

CONSOLIDATED CASHFLOW STATEMENT AS AT 31ST MARCH 2024

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before Tax	1,978.47	705.92
Adjustments for:		
Depreciation and Amortization Expenses	818.46	820.30
Finance Costs	2,432.40	2,707.12
Loss / (Profit) on Disposal of Property, Plant and Equipments	12.61	16.53
Interest Income	(391.64)	(347.44)
Rental Income	(215.52)	(215.52)
Foreign Currency Translation reserve	18.89	50.82
Unrealised Foreign Exchange(gain)/ Loss (net)	-	(159.76)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>4,653.67</b>	<b>3,577.98</b>
Adjustments for:		
(Increase) / Decrease In Inventories	(3,600.64)	(1,737.21)
(Increase) / Decrease In Trade Receivables	916.35	7,508.45
(Increase) / Decrease Loans and advances	(7.99)	(12.30)
(Increase) / Decrease Non Current Asset	(800.58)	(1,373.96)
(Increase) / Decrease Other Current Assets	(887.30)	(889.90)
Increase / (Decrease) Trade payables	2,776.73	(4,829.06)
Increase / (Decrease) In Other Liabilities and Provisions	3,841.35	276.52
<b>CASH GENERATED FROM OPERATIONS</b>	<b>6,891.59</b>	<b>2,520.52</b>
Income Tax Paid	(476.00)	(519.22)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>6,415.59</b>	<b>2,001.30</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Capital expenditure on Property, Plant and Equipment & intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure)	(760.66)	(202.00)
Proceeds from disposal of Property, Plant and Equipment	22.06	5.63
Bank balances not considered as cash and cash equivalent (net)	(983.80)	741.29
Interest Received	391.64	347.44
Rent Income	215.52	215.52
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(1,115.24)</b>	<b>1,107.87</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Current/Non Current Borrowings	406.87	(439.67)
Finance Costs Paid	(2,377.28)	(2,657.51)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(1,970.41)</b>	<b>(3,097.19)</b>
Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		
<b>D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>3,329.95</b>	<b>11.99</b>
<b>E. OPENING CASH AND CASH EQUIVALENTS</b>	<b>468.58</b>	<b>456.59</b>
<b>F. CLOSING CASH AND CASH EQUIVALENTS</b>	<b>3,798.53</b>	<b>468.58</b>

See accompanying notes forming part of the financial statements.

As per our report of even date

For Shah Mehta & Bakshi

Chartered Accountants

FRN: 103824W



(Daxal Pandya)

Partner

Place: Vadodara

Date: 30/09/2024



For and On behalf of the Board

Associated Power Structures Private Limited

CIN: U29299GJ1996PTC029688



(Ajay Patel)

Director

DIN : 00366050

Place : Vadodara

Date : 30/09/2024



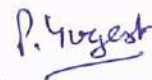
(Anish Desai)

Director

DIN : 00366002

Place : Vadodara

Date : 30/09/2024



(Yogesh Parmar)

Company Secretary

Membership No. A29262

Place : Vadodara

Date : 30/09/2024



ASSOCIATED POWER STRUCTURES PRIVATE LIMITED  
Statement of changes in Equity for the year ended 31st March, 2024  
CIN :U29299GJ1996PTC029688  
All amounts are in lakhs unless otherwise stated

A Equity Share Capital

Particulars	No. of shares	Amount
Equity Shares of ₹10/- each issued, subscribed and fully paid		
Balance as at 1st April, 2022	25,00,000	250.00
Changes in equity share capital during the year		
Balance as at 31st March, 2023	25,00,000	250.00
Changes in equity share capital during the current year	-	-
Balance as at 31st March, 2024	25,00,000	250.00

B Other Equity

Particulars	Equity Instruments through OCI	FCTR	Retained Earning	Total Equity
As at 1st April, 2022 [A]	(24.11)	(64.89)	24,294.37	24,205.38
Addition: [B]				
Profit during the year	-	-	527.48	527.48
Remeasurements of post-employment benefit obligation, net of tax	-	-	35.27	35.27
Addition during the year-Equity Instruments through OCI	(31.94)	-	-	(31.94)
Addition during the year-FCTR	-	(45.62)	-	(45.62)
Utilised During the year	-	96.46	-	96.46
Balance as at 31st March, 2023 (A+B)	(56.05)	(14.05)	24,857.12	24,787.02

Particulars	Equity Instruments through OCI	FCTR	Retained Earning	Total Equity
As at 1st April, 2023 [A]	(56.05)	(14.05)	24,857.12	24,787.02
Addition: [B]				
Profit during the year	-	-	1,446.63	1,446.63
Remeasurements of post-employment benefit obligation, net of tax	-	-	(51.26)	(51.26)
Addition during the year-Equity Instruments through OCI	825.66	-	-	825.66
Addition during the year-FCTR	-	18.89	-	18.89
Utilised During the year	-	-	-	-
Balance as at 31st March, 2024 (A+B)	769.61	4.83	26,252.49	27,026.94

As per our report of even date

For Shah Mehta & Bakshi

Chartered Accountants

ERN: 103824W

  
(Daxal Pandya)

Partner

Place: Vadodara

Date : 30/09/2024



For and On behalf of the Board of Directors

Associated Power Structures Private Limited

CIN: U29299GJ1996PTC029688

(Ajay Patel)

(Satish Desai)

(Yogesh Parmar)

Director

Director

Company Secretary

DIN : 00366051

DIN : 00366002

Membership No. A29262

Place : Vadodara

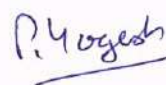
Place : Vadodara

Place : Vadodara

Date : 30/09/2024

Date : 30/09/2024

Date : 30/09/2024





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 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 Indian Accounting Standard (Ind AS) 27 - "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 "Material accounting policies" as given in the company's standalone financial statements.







## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

### 1. Company Overview and Material Accounting Policies:

#### 1. Corporate Information

Associated Power Structures Private Limited, (APS) is one of the reputed EPC companies 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, Windmill Towers, Solar Structures and Cable Trays. The company is a private limited company incorporated and domiciled in India having registered office at Vadodara, Gujarat.

#### 1.1 Basis of preparation of Financial Statements

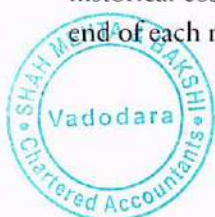
The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act as applicable.

The financial statements up to the year ended 31st March, 2023 were prepared in accordance with the Accounting Standards notified under section 133 of the Act read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP") and other relevant provisions of the Act as applicable.

These financial statements are the Company's first Ind AS financial statements and are covered by Ind AS 101- First time Adoption of Indian Accounting Standards. The transition to Ind AS has been carried out from the Indian GAAP which is considered as the 'Previous GAAP' for purposes of Ind AS 101. An explanation of how the transition to Ind AS has affected the Company's financial position, financial performance and cash flows is provided in Note 56 of the standalone financial statements.

These Standalone Ind AS financial statements are presented in Indian Rupees (INR), which is the Company's presentation currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise stated.

These Standalone financial statements were approved by the Company's Board of Directors and authorized for issue on September 30, 2024. The financial statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in accounting policies below.





ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

## Composition of Financial Statements

The financial statements are accordance with Ind AS presentation. The financial statements comprise:

- Balance Sheet
- Statement of Profit and Loss
- Statement of Changes in Equity
- Statement of Cash Flow
- Notes to Financial Statements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### 1.2 Use of Estimates

The preparation of the financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the financial statements and the reported amount of income and expense for the period. Estimates and underlying assumptions are reviewed on ongoing basis.







## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include impairment of investment in subsidiary, useful lives of Property, Plant and Equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value/recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

### 1.3 Material Accounting Policies

#### (A) Revenue Recognition: -

##### (i) Revenue from construction contracts

Performance obligations with reference to Engineering Procurement and Construction (EPC) contracts are satisfied over the period of time, and accordingly, Revenue from such contracts is recognized based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Revenue, measured at transaction price, is adjusted towards liquidated damages, time value of money and price variations, escalation, change in scope etc. wherever, applicable. Variation in contract work and other claims are included to the extent that the amount can be measured reliably, and it is agreed with customer.

Estimates of revenue and costs are reviewed periodically and revised, wherever circumstances change, resulting increases or decreases in revenue determination, is recognized in the statement of profit and loss period in which estimates are revised.

The Company evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Where the Company enters into multiple contracts with the same customer, the Company evaluates whether the contract is to be combined or not by evaluating various factors. Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost at completion is subject to many variables and requires significant judgement. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.





## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

Contract Costs comprise of costs that directly relate to specific contract, costs that are attributable to contract activity in general and can be allocated to contract and such other costs as are specifically chargeable to the customer under the terms of contract.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

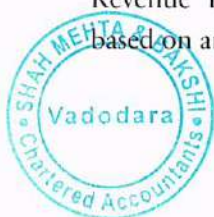
The contracts generally result in revenue recognized in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments and it is not considered as a significant financing component since it is used to meet working capital requirements at the time of project mobilization stage. The same is presented as contract liability in the balance sheet.

The management reviews and revises its measure of progress periodically and revisions, if any, are considered based on threshold limit decided by management for each project, depending upon its nature and size, and change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Due from customers". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer".

### (ii) Revenue from other contracts

Revenue from sale of products is recognized upon satisfaction of performance obligations based on an assessment of the transfer of control as per the terms of the contract.







## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

(iii) Revenue from rendering of services is recognised over time as and when the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

(iv) Others

Dividends are recognized when right to receive payment is established.

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognized as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty of realization.

Export benefits are accounted as revenue on accrual basis as and when export of goods take place and where there is a reasonable assurance that the benefit will be received, and the Company will comply with all the attached conditions

**(B) Onerous contract**

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The expected loss is recognised as an expense immediately at present value.

**(C) Operating cycle**

Operating cycle for the business activities of the company related to long term contracts i.e. supply or construction contracts covers the duration of the specific project/ contract including the defect liability period, wherever applicable and extends up to the realization of receivables (including retention monies) within the agreed credit period normally applicable to the respective project/contract.

Assets and liabilities other than those relating to long-term contracts are classified as current if it is expected to realize or settle within 12 months after the balance sheet date.





## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

### (D) Lease

The Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

### Measurement and recognition of leases as a lessee

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet.

The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.







## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

The Company has elected to account for short-term leases using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

### **Impairment**

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

### **Short term Lease**

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

### **As a lessor**

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever, the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

### **Lease income is recognised in the statement of profit and loss on straight line basis over the lease term**

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases and other interpretations.





## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees;

The Company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2022 and applied the standard with modified retrospective approach to its leases;

### (E) Foreign Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (functional currency). For each foreign operation outside India, the Company determines the functional currency and items included in the financial statements of each foreign operation are measured using that functional currency of that respective foreign operation. The functional and presentation currency of the Company is Indian Rupees (INR). The financial statements are presented in Indian rupees (INR).

#### *Accounting for transactions and balances in foreign currencies*

Foreign currency transactions are recorded in the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain and losses resulting from the settlement of such transactions and from translation of monetary assets and liabilities denominated in foreign currency at the year-end exchange rate are generally recognized in profit or loss except for transactions entered into in order to hedge.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currencies are not retranslated at year end.

#### *Translation of foreign operations whose functional currency is other than presentation currency*

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated in to presentation currency as follows:

- assets and liabilities, both monetary and non-monetary are translated at the rates prevailing at the end of each reporting period







## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

- Income and expense items are translated at the exchange rates at the dates of the transactions
- resulting exchange differences are accumulated in the exchange differences on translation of foreign operations in the statement of changes in equity.

On the disposal of a foreign operation all of the exchange differences accumulated in other comprehensive income relating to that particular foreign operation attributable to the owners of the Company is reclassified in the statement of profit and loss.

### (F) Income Taxes

Income tax expense comprises Current tax and deferred tax. Current and deferred tax are recognised in the statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### *Current income taxes*

The Company's current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period in the countries where the Company, its branches and jointly controlled operations operate and generate taxable income.

#### *Deferred income taxes*

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.





## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset when the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### **(G) Cash and cash equivalents**

For the purpose of presentation in statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with Banks / financial institutions, with original maturities of 3 months or less that are readily convertible to a known amount of cash and which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### **(H) Employee Benefits**

#### **a) Defined benefit plan**

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.

Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the Statement of Profit and Loss.

#### **b) Defined contribution plan**

Payments to defined contribution plan in the form of provident fund are recognised as expense when employees have rendered services entitling them to the contributions.







## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

### c) **Compensated absence**

The Company has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are actuarially determined by an independent actuary using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

### d) **Short-term employee benefits**

Short term employee benefits such as Salaries, wages, short term compensated absences, bonus, ex gratia and performance linked rewards including non-monetary benefits that are expected to be settled wholly within 12 months after the end of period in which the employees rendered the related services are recognised in respect of employee services up to the end of reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the balance sheet.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

### **(I) Non-current assets held for sale**

Non-current assets (or disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The determination of fair value net of cost to sell includes use of management estimates and assumptions.

Non-current assets classified as held-for-sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.





## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

Once classified as held for sale, intangible assets, Property, Plant and Equipment and investment properties are no longer amortised or depreciated, and equity-accounted investee is no longer equity accounted.

### **(J) Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale and added to cost.

Interest income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised as expense in the Statement of Profit and Loss in the period in which they are incurred.

### **(K) Inventories**

Raw materials, scraps, construction work in progress, construction materials are stated at lower of cost and net realizable value. Cost of purchased material is determined on the FIFO Basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Scrap is valued at net realisable value.

Cost of work-in-progress and finished goods includes material cost, labour cost, and manufacturing overheads.

### **(L) Provisions, Contingent Liabilities and Contingent Asset**

**Provisions** are recognised when there is present obligation (legal or constructive) as a result of a past event, it is probable that company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as expenses for legal claims, service warranties and other obligations are the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).







## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

A disclosure for a **contingent liability** is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no disclosure is made.

A **contingent asset** is a possible asset that arises from past events and whose existence 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.

Contingent Assets are not recognised but are disclosed in financial statements when economic inflow is probable.

### (M) Interests in Joint Operations

A joint operation is a jointly controlled arrangement whereby the parties have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. When an entity undertakes its activities under joint operations, the Company as a joint operator recognises for the assets, liabilities, revenues, and expenses relating to its interest in a joint operation in accordance with the Ind AS applicable to the particular assets.

When a Company transacts with a jointly controlled operation in which a Company is a joint operator (such as a sale or contribution of assets), the Company is considered to be conducting the transaction with the other parties to the jointly controlled operation, and gains and losses resulting from the transactions are recognised in the Company's financial statements only to the extent of other parties' interests in the jointly controlled operation.

### (N) Financial instruments

Financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments. Financial assets except trade receivable and financial liabilities are initially measured at fair value.

Trade receivables are initially measured at transaction value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities [other than financial assets and financial liabilities at Fair value through Profit or loss (FVTPL)] are added to or





## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

### Classification and Measurement of Financial Assets

#### a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### b) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on remeasurement are recognised in the Statement of Profit and Loss.

### Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party and does not retain control of the assets. The Company continues to recognise the assets to the extent of Company's continuing involvement.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

### Financial liabilities and equity instruments Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.







## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company are recognised at the proceeds received, net of issue costs.

### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using effective interest method. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss.

### Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

### Derivative Contracts

The Company enters into derivative financial instruments to hedge foreign currency / price risk on unexecuted firm commitments and highly probable forecast transactions. The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognised financial instrument ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's risk management objective and strategy.

Such derivatives financial instruments are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item.





## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss.

### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115.

### (O) Property, Plant and Equipment & Intangible assets

Property, Plant and Equipment (except Freehold Land) are stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation / amortization and impairment loss if any. Cost of acquisition / construction includes all direct cost net of recoverable taxes and expenditures incurred to bring the asset to its working condition and location for its intended use. All costs, including finance costs and adjustment arising from exchange rate variations attributable to Property, Plant and Equipment till assets are ready to use, are capitalized.

Spare parts are treated as capital assets when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

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.

### 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.







## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

### **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.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April, 2020 measured as per the Previous GAAP and use that carrying value as the deemed cost (except to the extent of any adjustment permissible under any other accounting standard) of the property, plant and equipment.

### **Capital Work-in-Pogress:**

Plant and 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 asset, borrowing costs capitalized in accordance with the Company's accounting policies. Such plant and Properties are classified and capitalized 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 asset are ready for their intended use.

### **Intangible Assets:**

#### **Recognition and measurement:**

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. Intangible Assets are stated at cost of acquisition less accumulated amortization and accumulated impairment, if any.

### **De-recognition of Intangible Assets:**

Intangible asset is de-recognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is de-recognized.

### **(P) Depreciation and Amortization**

Depreciation on property, plant and equipment is provided using the straight-line method based





## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

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).

### (Q) Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Investment properties are depreciated using the straight-line method over their estimated useful lives. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. The Company has used government registration rates for the purpose of determining fair value of Land and Buildings.



### Depreciation / Amortisation on PPE and Investment Properties





## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

Depreciation on PPE and investment properties is provided on Straight Line Basis as per the useful life prescribed in schedule II of the Companies Act 2013 except for Building where the life of 30-60 years is considered based on internal technical estimates. Depreciation on these assets have been provided on the net restated book value prospectively over the remaining useful life as per Schedule II of Companies Act 2013. Freehold land is not depreciated.

### (R) Impairment

#### a) *Financial asset*

The Company recognizes loss allowances on a forward looking basis using the expected credit loss (ECL) model for all the financial assets except for trade receivables. Loss allowance for all financial assets is measured at an amount equal to lifetime ECL. The Company recognises impairment loss on trade receivables using expected credit loss model which involves use of a provision matrix constructed on the basis of historical credit loss experience and adjusted for forward-looking information as permitted under Ind AS 109.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as a gain or loss in the Statement of Profit and Loss.

#### b) *Non-Financial asset*

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets / cash generating units is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount.

For the purpose of assessing impairment, assets are grouped at the lowest level, for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or group of assets (cash-generating unit).

Intangible assets with indefinite life are tested for impairment at every period end. Impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount.





## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

The recoverable amount is the higher of the fair value less cost of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

### **(S) Investments in subsidiaries, associates and joint ventures**

Investments in subsidiaries, associates and joint ventures are carried at cost / deemed cost applied on transition to IndAS, less accumulated impairment losses, if any. Investment in subsidiaries, associates and joint ventures are carried at cost and are tested for Impairment in accordance with Ind AS 36, 'Impairment of assets'.

### **(T) 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.

### **(U) Cash Flows**

Cash flows are reported using the indirect method, whereby profit for the year 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 of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.







## ASSOCIATED POWER STRUCTURES PRIVATE LIMITED

### (V) Exceptional item

Exceptional Items include income/expenses that are considered to be part of ordinary activities, however of such significance and nature that separate disclosure enables the users of financial statements to understand the impact in more meaningful manner. Exceptional Items are identified by virtue of their size, nature and incidence.

### (W) Recent Accounting Pronouncement

Ministry of Corporate Affairs("MCA") Notifies new standards or amendments to the existing standards under companies (India Accounting standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.





**ASSOCIATED POWER STRUCTURES PRIVATE LIMITED**  
Notes forming part of Financial Statements  
ALL AMOUNTS ARE RUPEES IN LAKHS UNLESS OTHERWISE STATED

**2. PROPERTY, PLANT AND EQUIPMENT**

Sr.No	Name of Asset	Gross Carrying Amount			Depreciation			Net Carrying Amount		
		Balance as at 01-04-2023	Additions	Deductions	Balance as at 31-03-2024	Balance as at 01-04-2023	Deductions	For the year	Balance as at 31-03-2024	Balance as at 31-03-2023
	TANGIBLE ASSETS									
1	Leasehold Land	3.83	-	-	3.83	0.05	-	0.05	0.10	3.73
2	Freehold Land	136.70	-	-	136.70	-	-	-	-	136.70
3	Factory Building	1,124.85	78.19	-	1,203.04	79.61	-	79.61	1,043.61	1,043.24
4	Office Premises	126.01	-	-	126.01	2.32	0	2.32	4.64	121.37
5	Plant and Machinery	2,979.52	338.04	307.61	3,009.95	550.18	282.48	564.63	832.33	2,439.54
6	Electrical Installation	34.41	-	-	34.41	4.66	-	4.67	9.33	25.08
7	Office Equipment	23.59	10.74	0.40	33.93	7.35	0	8.18	15.53	18.40
8	Air Conditioner	13.08	3.41	-	16.49	1.83	0	2.40	4.23	12.26
9	Vehicles	468.02	226.77	59.45	635.34	50.61	49.91	88.71	89.41	545.92
10	Computer	14.46	14.49	-	28.95	4.84	0	4.08	8.92	20.03
11	Furniture	70.43	18.71	-	89.14	12.22	0	13.04	25.26	63.89
	Total	4,994.90	690.35	367.46	5,317.78	713.68	332.40	767.90	1,149.18	4,168.60
	Previous Year	4,877.94	195.37	78.41	4,994.90	-	56.25	769.93	713.68	4,281.23

Sr.No	Name of Asset	Gross Carrying Amount			Depreciation			Net Carrying Amount Balance as at 31-03-2022
		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	
	TANGIBLE ASSETS							
1	Leasehold Land	3.83	-	-	3.83	-	0.05	3.78
2	Freehold Land	136.70	-	-	136.70	-	-	136.70
3	Factory Building	1,124.85	-	-	1,124.85	-	79.61	1,045.24
4	Office Premises	126.01	-	-	126.01	-	2.32	123.69
5	Plant and Machinery	2,859.25	157.32	37.05	2,979.52	-	574.23	2,405.29
6	Electrical Installation	34.41	-	-	34.41	-	4.66	29.75
7	Office Equipment	23.59	-	-	23.59	-	7.78	15.81
8	Air Conditioner	10.06	3.45	0.43	13.08	-	1.83	11.25
9	Vehicles	479.64	28.78	40.40	468.02	-	81.85	386.17
10	Computer	14.08	0.92	0.54	14.46	-	5.38	8.98
11	Furniture	65.53	4.90	-	70.43	-	12.22	58.21
	Total	4,877.94	195.37	78.41	4,994.90	-	769.93	4,224.97

(i) The Company has adopted Previous Generally Accepted Accounting Principles (GAAP) as the deemed cost as per the exemption under Ind AS 101. Accordingly, the company has set the Net Block as per Previous GAAP as on 1 April, 2022 as the Gross block under Ind AS.

Refer Note No: 20 (i), (ii) for the terms & condition of the sanction of loan facility







**ASSOCIATED POWER STRUCTURES PRIVATE LIMITED**

Notes forming part of Financial Statements

ALL AMOUNTS ARE RUPEES IN LAKHS UNLESS OTHERWISE STATED

**3 Capital work-in-progress (CWIP)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital Work in Progress	155.18	84.87

Note:

(i) Borrowing cost capitalized as at 31st March 2024 is Rs. 11.33 Lakhs (As at 31st March 2023- Rs.6.68 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	
	<b>As at 31 March 2024</b>					
(i)	Projects in progress	148.50	6.68	-	-	155.18
(ii)	Projects temporarily suspended	-	-	-	-	-
	<b>As at 31 March 2023</b>					
(i)	Projects in progress	6.68	5.72	59.18	13.29	84.87
(ii)	Projects temporarily suspended	-	-	-	-	-

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

**3 Capital work-in-progress (CWIP)**

Particulars	As at 31st March, 2023	As at 1st April, 2022
Capital Work in Progress	84.87	78.19

Note:

(i) Borrowing cost capitalized as at 31st March 2023 is Rs. 6.68 Lakhs (As at 31st March 2022- Rs. 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	
	<b>As at 31 March 2023</b>					
(i)	Projects in progress	6.68	5.72	59.18	13.29	84.87
(ii)	Projects temporarily suspended	-	-	-	-	-
	<b>As at 31 March 2022</b>					
(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.





4 INVESTMENT PROPERTY

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>INVESTMENT PROPERTY (at cost less accumulated depreciation)</b>			
(a) Land given on Operating Lease (Refer Note 45)			
Opening Gross Block	218.84	218.84	218.84
Addition/deletion during the year			
Closing Gross Block	218.84	218.84	218.84
<b>Less :</b>			
Opening Accumulated Depreciation		-	
Add : Depreciation for the year		-	
Closing Accumulated Depreciation	-	-	-
<b>Total Net Block (a)</b>	<b>218.84</b>	<b>218.84</b>	<b>218.84</b>

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>INVESTMENT PROPERTY (at cost less accumulated depreciation)</b>			
(b) Building given on Operating Lease (Refer Note 45)			
Opening Gross Block	1,250.41	1,250.41	1,250.41
Addition/deletion during the year			
Closing Gross Block	1,250.41	1,250.41	1,250.41
<b>Less :</b>			
Opening Accumulated Depreciation	50.42		
Add : Depreciation for the year	50.56	50.42	
Closing Accumulated Depreciation	100.98	50.42	-
<b>Total Net Block (b)</b>	<b>1,149.43</b>	<b>1,199.99</b>	<b>1,250.41</b>

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>INVESTMENT PROPERTY (at cost less accumulated depreciation)</b>			
(c) Electrical Installation given on Operating Lease (Refer Note 45)			
Opening Gross Block	1.88	1.88	1.88
Addition/deletion during the year			
Closing Gross Block	1.88	1.88	1.88
<b>Less :</b>			
Opening Accumulated Depreciation		-	
Add : Depreciation for the year		-	
Closing Accumulated Depreciation	-	-	-
<b>Total Net Block (c)</b>	<b>1.88</b>	<b>1.88</b>	<b>1.88</b>
<b>Total (A= a+b+c)</b>	<b>1,370.15</b>	<b>1,420.71</b>	<b>1,471.13</b>

(i) The Company has adopted Previous Generally Accepted Accounting Principles (GAAP) as the deemed cost as per the exemption under Ind AS 101. Accordingly, the company has set the Net Block as per Previous GAAP as on 1 April, 2022 as the Gross block under Ind AS.

5 OTHER FINANCIAL ASSETS

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Security Deposits	90.50	82.50	70.21
<b>Total</b>	<b>90.50</b>	<b>82.50</b>	<b>70.21</b>





## 6 OTHER NON CURRENT ASSETS

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
(i) Capital Advances	426.14	132.76	-
(ii) Advances other than capital advances	-	-	-
(a) Other Advances - Balances with government authorities	-	-	31.25
(iii) Amount due from Customer-Contract Assets	2,108.24	1,600.63	328.17
<b>Total</b>	<b>2,534.38</b>	<b>1,733.38</b>	<b>359.42</b>

### 6.1 Amount due from/ (to) Customers under Construction Contracts in progress at the end of the reporting period

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>Recognised as amounts due:</b>			
- from Customers under Construction Contracts	2,108.24	1,600.63	328.17
- to Customers under Construction Contracts	-	-	-
- Advances from Customer	4,212.02	483.69	209.93

Note: The contract assets represents amount due from customer, primarily relate to the Company's rights to consideration for work executed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional, that is when invoice is raised on achievement of contractual milestones. This usually occurs when the Company issues an invoice to the customer.

Note: Increase in contract assets is mainly due to increase in business activities and in certain contracts on account of contractual milestones not achieved.

Note: Revenue recognised for the year ended 31st March 2024, 2023 includes Rs. 4.83 Crores, Rs 2.09 Crore that was classified as contract liabilities at the beginning of the year.

## 7 INVENTORIES

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
(a) Raw Materials and Components	8,020.34	2,461.62	2,574.19
(b) Work-in-progress	3,881.07	5,681.52	3,841.09
(c) Scrap	5.40	161.63	153.68
(d) Finish Goods	-	1.40	-
<i>(Refer Note no. 1K for valuation purpose)</i>			
<b>Total</b>	<b>11,906.81</b>	<b>8,306.17</b>	<b>6,568.96</b>

## 8 CURRENT INVESTMENTS

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>Investment in equity instruments- Through OCI</b>			
Investment in Equity Shares - Suzlon Energy Limited (Number of shares: 28,62,500 as at March-24, 23 & 1st April 2022)	1,158.44	226.13	262.20
<b>Total</b>	<b>1,158.44</b>	<b>226.13</b>	<b>262.20</b>
<b>Aggregate amount of quoted investment</b>	<b>1,158.44</b>	<b>226.13</b>	<b>262.20</b>
<b>Market value of above quoted investment</b>	<b>1,158.44</b>	<b>226.13</b>	<b>262.20</b>

## 9 TRADE RECEIVABLE

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>Considered Good- Unsecured-At Amortised Cost</b>			
Trade receivables	20,826.20	21,716.77	29,023.27
Allowance for the Expected Credit Loss	(412.25)	(386.47)	(344.27)
<b>Total</b>	<b>20,413.95</b>	<b>21,330.31</b>	<b>28,678.99</b>

*(Refer Note No. 26 for ageing of trade receivable)*



# 10 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>At Amortised Cost</b>			
(a) Balances with banks			
(i) In Current Account	3,749.30	428.67	396.33
(ii) In Cash Credit Account [Refer Note below-(i)]	29.25	21.47	36.37
(b) Cash in Hand	19.98	18.44	23.89
<b>Total</b>	<b>3,798.53</b>	<b>468.58</b>	<b>456.59</b>

# 11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>At Amortised Cost</b>			
(a) Deposit with bank maturity of more than 3 Months but less than 12 months	105.50	105.00	105.50
(b) Balances held as margin money	6,748.02	5,761.73	6,506.44
(c) In earmarked accounts	-	-	-
(i) Other Earmarked Balances (Gratuity)	2.85	5.84	1.92
<b>Total</b>	<b>6,856.37</b>	<b>5,872.57</b>	<b>6,613.86</b>

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 & Union Bank 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%.

# 12 OTHER FINANCIAL ASSETS

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>At Amortised Cost</b>			
(a) Security Deposits	99.01	148.94	70.20
<b>Total</b>	<b>99.01</b>	<b>148.94</b>	<b>70.20</b>

# 13 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
(a) Advance to suppliers	770.55	331.61	393.40
(b) Loans and advances to employees and others	67.18	-	8.99
(c) Pre-paid Expenses	878.39	562.37	517.68
(d) Balance with government authorities	2,588.55	2,474.16	1,636.82
(e) Others	1.71	1.02	1.10
<b>Total</b>	<b>4,306.38</b>	<b>3,369.16</b>	<b>2,557.99</b>







**ASSOCIATED POWER STRUCTURES PRIVATE LIMITED**  
Notes forming part of Financial Statements

**14 Equity Share Capital**

**(a) Authorised Share Capital**

Particulars	Nos. Of Shares	Amount Rs.
As at 1st April 2022	30,00,000	300.00
Increase /(decrease) during the year		
As at 31st March 2023	30,00,000	300.00
Increase /(decrease) during the year		
As at 31st March 2024	30,00,000	300.00

**(b) Issued Share Capital**

Particulars	Nos. Of Shares	Amount Rs.
As at 1st April 2022	25,00,000	250.00
Increase /(decrease) during the year		
As at 31st March 2023	25,00,000	250.00
Increase /(decrease) during the year		
As at 31st March 2024	25,00,000	250.00

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No of shares	% holding	No of shares	% holding
Shri Ajay M Patel	4.99	19.97%	4.99	19.97%
Shri Satish R Desai	9.98	39.94%	9.98	39.94%
Shri Parag V Kothari	9.98	39.94%	9.98	39.94%

Particulars	As at 31st March, 2022	
	No of shares	% holding
Shri Ajay M Patel	4.99	19.97%
Shri Satish R Desai	9.98	39.94%
Shri Parag V Kothari	9.98	39.94%

**(e) Promoters Shareholding**

Sr.No	As at 31st March, 2024			
	Promoter Name	No of shares	% of total shares	% change during the year
(i)	Shri Ajay M Patel	4.99	19.97%	-
(ii)	Shri Satish R Desai	9.98	39.94%	-
(iii)	Shri Parag V Kothari	9.98	39.94%	-

Note: Balance Shares are held by relatives of the Promoters.

Sr.No	As at 31st March, 2024			
	Promoter Name	No of shares	% of total shares	% change during the year
(i)	Shri Ajay M Patel	4.99	19.97%	-
(ii)	Shri Satish R Desai	9.98	39.94%	-
(iii)	Shri Parag V Kothari	9.98	39.94%	-

Note: Balance Shares are held by relatives of the Promoters.

Sr.No	As at 1st April, 2022		
	Promoter Name	No of shares	% of total shares
(i)	Shri Ajay M Patel	4.99	19.97%
(ii)	Shri Satish R Desai	9.98	39.94%
(iii)	Shri Parag V Kothari	9.98	39.94%

Note: Balance Shares are held by relatives of the Promoters.



## 15 Other Equity

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
(a) Retained Earnings			
As per Last Balance Sheet	24,837.12	24,294.37	24,294.37
Add: Profit of Current Year	1,446.63	527.48	-
Remeasurements of post-employment benefit obligation, net of tax	(51.26)	35.27	-
<b>Total (a)</b>	<b>26,232.49</b>	<b>24,857.12</b>	<b>24,294.37</b>
(b) Equity Instrument held at FVOCI - Net of Tax			
As per Last Balance Sheet	(56.05)	(24.11)	(24.11)
Add: During the year	825.66	(31.94)	-
Less: During the year	-	-	-
<b>Total (b)</b>	<b>769.61</b>	<b>(56.05)</b>	<b>(24.11)</b>
(c) Foreign Currency Translation Reserve			
As per Last Balance Sheet	(14.05)	(64.89)	(64.89)
Add: During the year	18.89	(45.62)	-
Less: During the year	-	96.46	-
<b>Total (c)</b>	<b>4.83</b>	<b>(14.05)</b>	<b>(64.89)</b>
<b>Total (a+b+c)</b>	<b>27,026.94</b>	<b>24,787.02</b>	<b>24,205.38</b>

Note: Equity Instrument held at FVOCI: The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of corresponding equity instrument.







**ASSOCIATED POWER STRUCTURES PRIVATE LIMITED**  
Notes forming part of Financial Statements

**16 Borrowings**

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>Secured loans from Banks</b>			
(i) VL - I - HDFC Bank <i>(Repayable in 37 monthly instalments of Rs.1.07 Lakhs with interest, hypothecation of Concrete Mixture Machine)</i>	-	-	3.16
(ii) VL - II - HDFC Bank <i>(Repayable in 37 monthly instalments of Rs.1.07 Lakhs with interest, hypothecation of Concrete Mixture Machine)</i>	-	-	4.20
(iii) VL - III - HDFC Bank <i>(Repayable in 36 monthly instalments of Rs.0.64 Lakhs with interest, hypothecation of TATA Bus)</i>	-	-	3.12
(iv) VL - IV - UBI Bank <i>(Repayable in 36 monthly instalments of Rs.2.23 Lakhs with interest, hypothecation of BMW Car)</i>	-	-	13.02
(v) VL - V - HDFC Bank <i>(Repayable in 36 monthly instalments of Rs.0.12 Lakhs with interest, hypothecation of Mini Bus-Body)</i>	-	-	0.82
(vi) VL - VI - HDFC Bank <i>(Repayable in 36 monthly instalments of Rs.0.35 Lakhs with interest, hypothecation of Mini Bus-Chassis)</i>	-	-	2.67
(vii) VL - VII - HDFC Bank <i>(Repayable in 36 monthly instalments of Rs.0.28 Lakhs with interest, hypothecation of Volks Wagen Polo Car)</i>	-	-	2.99
(viii) VL - VIII - Federal Bank <i>(Repayable in 36 monthly instalments of Rs.0.80 Lakhs with interest, hypothecation of MG Car)</i>	0.79	9.97	-
(ix) VL - I - ICICI Bank <i>(Repayable in 36 monthly instalments of Rs.2.32 Lakhs with interest, hypothecation of Car)</i>	34.88	-	-
(x) VL - II - ICICI Bank <i>(Repayable in 36 monthly instalments of Rs.0.67 Lakhs with interest, hypothecation of MG Car)</i>	12.92	-	-
(xi) VL - II - ICICI Bank <i>(Repayable in 36 monthly instalments of Rs.2.32 Lakhs with interest, hypothecation of Lexus Car)</i>	22.87	-	-
(xii) VL - III - ICICI Bank <i>(Repayable in 36 monthly instalments of Rs.1.52 Lakhs with interest, hypothecation of Toyota Camry Car)</i>	24.35	-	-
(xiii) TL - I - State Bank of India <i>(Repayable in 20 quarterly instalments of Rs.51 Lakhs, Carries ROI- 10.45% p.a., hypothecation [excl. charge] over entire movable P&amp;M and other movable fixed assets purchased out of said term loan)</i>	102.29	-	-
<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>	<b>As at 1st April, 2022</b>
From Directors- At Amortised Cost <i>(Loan from Directors are unsecured)</i>	649.93	596.27	547.03
<b>Total</b>	<b>848.04</b>	<b>606.24</b>	<b>577.02</b>

**17 OTHER FINANCIAL LIABILITIES**

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Rent Deposit- At Amortised Cost	159.88	146.68	134.57
Deferred Rent - Rental Income-At Amortised Cost	58.70	70.44	82.18
<b>Total</b>	<b>218.58</b>	<b>217.12</b>	<b>216.75</b>

**18 PROVISIONS**

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>Provision for employee benefits :</b>			
Provision for Gratuity (Refer note No. 40)	228.09	167.49	221.38
Provision for compensated absences (Refer note No. 40)	112.25	96.43	120.72
<b>Total</b>	<b>340.34</b>	<b>263.92</b>	<b>342.10</b>



**19 DEFERRED TAX LIABILITIES (ASSETS) [NET]**

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Deferred Tax Liability (Net)			
(i) Deferred Tax Liabilities			
-Related to Property, Plant and Equipments	113.20	183.73	245.41
-Related to Items of OCI	98.21	-	-
(ii) Deferred Tax Assets			
-Disallowances under the Income Tax Act, 1961	(303.29)	(227.35)	(212.81)
-Related to Items of OCI	-	(4.13)	(13.69)
<b>Total</b>	<b>(91.88)</b>	<b>(47.75)</b>	<b>18.92</b>

**20 BORROWINGS**

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Secured			
(i) Loans repayable on demand from banks (Refer note (i) below)	7,391.19	7,408.05	7,670.49
(ii) Current Maturities of Long Term Debts (Refer Note (ii) below)	274.14	38.55	195.76
Unsecured			
(i) Credit facility from Bank	-	-	-
<b>Total</b>	<b>7,665.33</b>	<b>7,446.60</b>	<b>7,866.26</b>

**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, Union Bank & HDFC Bank 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.

**21 TRADE PAYABLE**

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Trade Payables			
-Total outstanding dues of micro enterprises and small enterprises	1,236.17	136.27	205.71
-Total outstanding dues of creditors other than micro enterprises and small enterprises	13,773.98	12,097.15	16,856.77
<b>Total</b>	<b>15,010.15</b>	<b>12,233.42</b>	<b>17,062.48</b>

(Refer Note No.27 for ageing purpose)

**22 OTHER FINANCIAL LIABILITIES**

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
(i) Salary and Wages payable	836.41	723.75	698.81
<b>Total</b>	<b>836.41</b>	<b>723.75</b>	<b>698.81</b>

**23 OTHER CURRENT LIABILITIES**

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
(i) Advance from Customers (Contract Liability)	4,212.02	483.69	209.93
(ii) Statutory Remittance	120.42	122.87	119.33
(iv) Other payable	49.98	89.09	73.16
<b>Total</b>	<b>4,382.42</b>	<b>695.66</b>	<b>402.42</b>





24 PROVISIONS

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>Provision for Employee Benefits</b>			
(i) Provision for Bonus	69.03	53.23	62.31
(ii) Provision for gratuity (Refer note No. 40)	20.16	10.74	24.86
(iii) Provision for compensated absences (Refer note No. 40)	7.38	6.22	11.62
<b>Other provisions</b>			
(i) Provision for Liquidated damages (Refer note No. 38)	86.00	78.38	60.38
<b>Total</b>	<b>182.57</b>	<b>148.56</b>	<b>159.17</b>

25 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Current Tax Liabilities (Net)	189.39	-	266.37
<b>Total</b>	<b>189.39</b>	<b>-</b>	<b>266.37</b>





26	Trade Receivable Ageing summary	Outstanding for following periods from due date of payment						
SN	Particulars	Not Due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
	<b>As at 31 March 2024</b>							
(i)	Undisputed Trade receivable- considered Good	17,272.48	2,551.00	181.93	248.34	49.62	522.84	20,826.20
(ii)	Undisputed Trade receivable- Which have significant increases in the risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivable - Which have significant increases in the risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
	<b>Total</b>	<b>17,272.48</b>	<b>2,551.00</b>	<b>181.93</b>	<b>248.34</b>	<b>49.62</b>	<b>522.84</b>	<b>20,826.20</b>
	<b>Less: Expected Credit Loss [ECL]</b>							<b>(412.25)</b>
	<b>Total Trade Receivable</b>							<b>20,413.95</b>
	<b>As at 31 March 2023</b>							
(i)	Undisputed Trade receivable- considered Good	17,174.75	2,973.96	298.02	508.19	652.85	109.01	21,716.77
(ii)	Undisputed Trade receivable- Which have significant increases in the risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivable - Which have significant increases in the risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
	<b>Total</b>	<b>17,174.75</b>	<b>2,973.96</b>	<b>298.02</b>	<b>508.19</b>	<b>652.85</b>	<b>109.01</b>	<b>21,716.77</b>
	<b>Less: Expected Credit Loss [ECL]</b>							<b>(386.47)</b>
	<b>Total Trade Receivable</b>							<b>21,330.31</b>
	<b>As at 31 March 2022</b>							
(i)	Undisputed Trade receivable- considered Good	23,923.45	3,617.76	397.55	973.08	111.43	-	29,023.27
(ii)	Undisputed Trade receivable- Which have significant increases in the risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivable - Which have significant increases in the risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
	<b>Total</b>	<b>23,923.45</b>	<b>3,617.76</b>	<b>397.55</b>	<b>973.08</b>	<b>111.43</b>	<b>-</b>	<b>29,023.27</b>
	<b>Less: Expected Credit Loss [ECL]</b>							<b>(344.27)</b>
	<b>Total Trade Receivable</b>							<b>28,678.99</b>

27	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
	<b>As at 31 March 2024</b>					
(i)	MSME*	4,617.55	4.98	1.50	1.59	4,625.62
(ii)	Others	9,514.36	247.09	174.51	448.57	10,384.53
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	<b>Total</b>	<b>14,131.91</b>	<b>252.08</b>	<b>176.01</b>	<b>450.16</b>	<b>15,010.15</b>
	<b>As at 31 March 2023</b>					
(i)	MSME	133.94	0.63	0.64	1.07	136.27
(ii)	Others	10,678.82	390.91	294.92	732.50	12,097.15
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	<b>Total</b>	<b>10,812.76</b>	<b>391.54</b>	<b>295.56</b>	<b>733.57</b>	<b>12,233.42</b>
	<b>As at 1st April 2022</b>					
(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	-	-	-	-	-
	<b>Total</b>	<b>15,601.06</b>	<b>461.40</b>	<b>420.67</b>	<b>579.35</b>	<b>17,062.48</b>

(\* This includes amount payable to medium enterprise Rs. 3389.45 Lakhs)







**ASSOCIATED POWER STRUCTURES PRIVATE LIMITED**

Notes forming part of Financial Statements

**28 REVENUE FROM OPERATIONS**

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
<b>Income from EPC</b>		
<b>Sale of Products</b>		
(i) Tower Parts and Components	53,916.40	29,152.53
(ii) Others	200.10	110.42
(iii) Income from services	5,942.85	11,490.63
<b>Other Operating Income</b>	-	-
(i) Sale of Scrap	1,848.04	771.76
(ii) Export Incentives and Duty Drawbacks	69.08	154.58
<b>Total</b>	<b>61,976.46</b>	<b>41,679.92</b>

**29 OTHER INCOME**

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Rent Income	215.52	215.52
Interest Income	391.64	347.44
Net Gain /(Loss) on foreign currency transactions/ translations	163.36	195.12
<b>Other non operating income</b>		
<b>Other Income</b>		
(i) Sundry Balance Written back (net)	12.01	0.27
(i) Insurance claims received	62.18	-
(ii) Miscellaneous Income	84.37	156.37
<b>Total</b>	<b>929.08</b>	<b>914.71</b>

**30 COST OF RAW MATERIALS & COMPONENTS CONSUMED**

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
<b>Raw Materials</b>		
(i) Steel	32,007.52	16,816.37
(ii) Zinc	3,916.10	4,326.65
Components, Accessories and others	6,281.62	3,243.51
<b>Total</b>	<b>42,205.24</b>	<b>24,386.53</b>

**31 CHANGES IN INVENTORIES**

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
<b>Stock at close of the year</b>		
Work-in-progress	3,881.07	5,681.52
Finish Goods		1.40
Scrap	5.40	161.63
	<b>3,886.47</b>	<b>5,844.55</b>
<b>Stock at beginning of the year</b>		
Work-in-progress	5,681.52	3,841.09
Finish Goods	1.40	1.40
Scrap	161.63	153.68
	<b>5,844.55</b>	<b>3,996.17</b>
<b>Total</b>	<b>1,958.08</b>	<b>(1,848.38)</b>



### 32 ERECTION, SUBCONTRACTING AND OTHER PROJECT EXPENSES

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Sub Contracting expenses	2,411.49	3,736.58
Construction material, stores and spares consumed	1,386.43	1,718.92
Vehicle and Equipment Charges	245.86	371.50
Site and other related Expenses	621.52	1,179.23
<b>Total</b>	<b>4,665.29</b>	<b>7,006.23</b>

### 33 EMPLOYEE BENEFIT EXPENSE

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
(a) Salaries, Wages, Bonus and other allowances	2,694.94	2,486.06
(b) Contribution to Provident and Other funds	169.18	163.86
(c) Staff Welfare Expenses	147.05	100.27
<b>Total</b>	<b>3,011.17</b>	<b>2,750.18</b>

### 34 FINANCE COSTS

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
(a) Interest expense		
(i) Borrowings	549.14	718.11
(ii) Others	235.28	413.32
	<b>784.42</b>	<b>1,131.43</b>
(b) Other Borrowing Costs	1,647.98	1,575.69
<b>Total</b>	<b>2,432.40</b>	<b>2,707.12</b>

### 35 OTHER EXPENSES

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Labour Charges	1,563.30	1,123.58
Power and Fuel	696.12	560.38
Consumable and Stores	594.73	525.12
Packing Materials	180.32	183.39
Repairs and Maintenance :	-	-
Plant and Machinery	144.96	150.24
Buildings	36.76	20.83
Others	83.81	36.42
Freight, Carting, Octroi - Outward	668.97	1,241.80
Travelling and Conveyance	135.69	189.40
Vehicle expenses	192.35	234.87
Professional Fees and Legal expenses	80.23	68.01
Consultancy and Design Charges	300.05	180.81
Inspection and Testing Charges	49.49	389.09
Sales Tax and GST Expense	25.16	26.16
Insurance Expenses	212.40	217.97
Rent Expense	124.36	130.68
Payment to Auditors (Refer below note 35.1)	14.71	6.13
Sales Commission	5.98	25.08

To be Continue...





Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Donation	3.34	2.33
Bad Debt Written Off (Net)	-	70.80
Balance written off (Net)	44.69	3.27
Impairment Loss on Property, Plant and Equipments	0.33	-
Share of Loss from Joint Venture	-	-
Liquidated Damages expenses (Net)	94.20	164.40
Corporate Social Responsibility Expenses	55.45	75.91
Gain/ Loss on Property Plant and Equipment sold/Written off	12.61	16.53
Net loss on foreign currency transactions/ translations	96.13	-
Interest on MSME dues	2.86	0.08
Allowance for Expected Credit Loss	25.78	42.20
Miscellaneous Expenses	391.62	381.25
<b>Total</b>	<b>5,836.42</b>	<b>6,066.72</b>

### 35.1 Payment to Auditors

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
<b>Payment to Auditors comprises :</b>		
Statutory Audit Fees	5.75	5.75
Tax Audit & Transferpricing Audit Fees	2.50	-
Certification fees	6.46	0.38
<b>Total</b>	<b>14.71</b>	<b>6.13</b>



36 CONTINGENT LIABILITIES IN RESPECT OF:

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 1st April, 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 FY 23-24 Rs. 16.29 lakhs, FY 22-23 Rs. 46.44 lakhs, 1st April 2022 Rs. 46.44 Lakhs)	639.63	606.62	869.69
(ii) Disputed Sales tax Liability - Against which amount already paid Rs. Nil (P.Y Rs. Nil)			
(iii) Disputed Income tax Liability - Against which amount already paid Rs. Nil	35.44	-	-
(iii) Outstanding Bank Guarantee - Guarantee given by Banks	39,348.17	27,826.53	32,383.82

37 CAPITAL & OTHER COMMITMENTS

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 1st April, 2022
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances) -Property, Plant And Equipment	1,167.10	11.16	-

38 THE DISCLOSURE AS REGARDS TO PROVISION AS PER IND AS 37 " PROVISIONS, CONTINGENT LIABILITY AND CONTINGENT ASSETS"

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 1st April, 2022
<b>( a ) OTHER PROVISIONS</b>			
Carrying amount at the beginning of the year	78.38	60.38	45.38
Add: Provision/Expenses during the year	7.62	18.00	15.00
Carrying amount at the end of the year	86.00	78.38	60.38

39 EARNINGS PER SHARE

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Profit available to equity shareholders (Rs. In lakhs)	1,446.63	527.48
No. of Equity Shares at the end of year	25,00,000	25,00,000
Weighted average no of equity share outstanding during the year	25,00,000	25,00,000
Basic and diluted earning per share (Rs.)	57.87	21.10
Nominal value of equity shares (Rs.)	10.00	10.00

40 DISCLOSURES PURSUANT TO IND AS 19 EMPLOYEE BENEFITS

(a) Defined contribution Plans

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

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 1st April, 2022
Employers contribution to :			
- Provident Fund	103.37	100.05	112.68
- ESIC	9.75	9.31	9.79

(b) Defined benefit plans

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 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.

( c ) The following tables summarises the components of net benefit expense recognised in the statement of profit or loss and the amounts recognised in the balance sheet in respect of Gratuity.

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 1st April, 2022
(i) Expenses recognised during the year			
- In Statement of Profit & Loss	48.03	39.55	52.55
- In Other Comprehensive Income	68.50	(47.13)	(16.69)
TOTAL	116.53	(7.58)	35.87
(ii) Expenses recognised in the Statement of Profit & Loss			
-Current Service Cost	35.72	21.52	36.90
-Net Interest Cost	12.30	18.03	15.66
TOTAL	48.03	39.55	52.55
(iii) Expenses recognised in other comprehensive income			
Actuarial (gains) / losses on account of			
-change in demographic assumptions	-	-	-
-change in financial assumptions	5.28	(10.23)	-
-experience adjustments	61.71	(38.45)	(18.12)
Return on plan assets	1.51	1.56	1.43
TOTAL	68.50	(47.13)	(16.69)





Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 1st April, 2022
<b>(iv) Net Liability recognised in the Balance Sheet</b>			
-Present value of obligation	261.32	182.32	252.92
-Closing Fair value of plan assets	13.07	4.09	6.68
<b>Assets/ (Liability) Recognized in Balance Sheet</b>	<b>(248.25)</b>	<b>(178.23)</b>	<b>[246.23]</b>
<b>(v) Changes in Present Value of Obligations</b>			
Present value of obligation at the beginning of the year	182.32	252.92	242.06
Current service cost	35.72	21.52	36.90
Interest cost	12.94	18.46	16.46
Actuarial (gains) / losses arising from:			
-changes in financial assumptions	5.28	(10.23)	-
-changes in demographic assumptions	-	-	-
-changes in experience assumptions	61.71	(38.45)	(18.12)
Benefits paid	(36.66)	(61.89)	(24.38)
<b>Present value of obligation at the end of the year</b>	<b>261.32</b>	<b>182.32</b>	<b>252.92</b>
<b>(vi) Changes in Fair Value of Plan Assets</b>			
Fair value of Plan Assets at the beginning of the year	4.09	6.68	16.37
Interest Income	-	-	-
Return on plan assets	0.64	0.43	0.81
Contributions by Employer	32.40	60.42	4.00
Benefits paid	(22.54)	(61.89)	(13.06)
Actuarial (gains) / losses	(1.51)	(1.56)	(1.43)
<b>Fair Value of Plan assets at the end of the year</b>	<b>13.07</b>	<b>4.09</b>	<b>6.68</b>
<b>(vii) Bifurcation of present value of obligations into current and non-current</b>			
Current Assets / (Liability)	20.16	10.74	24.86
Non-current Liability	241.16	171.58	228.06
<b>(viii) Actuarial assumptions used in determining the obligation are</b>			
Discount rate	7.10%	7.30%	6.80%
Salary Escalation Rate	7.00%	7.00%	7.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) ult	Indian Assured Lives Mortality (2012-14) ult	Indian Assured Lives Mortality (2012-14) ult
Expected Return on Plan Assets	7.10%	7.30%	6.80%
<b>(ix) Maturity Profile of Defined benefit obligation</b>			
1 year	20.16	10.74	24.86
2 year	10.26	7.40	22.95
3 year	20.31	7.52	7.91
4 year	22.43	15.70	7.99
5 year	7.52	18.18	14.98
After 5 years	141.48	66.73	136.81
<b>(x) Quantitative sensitivity analysis for significant assumptions</b>			
Defined Benefits Obligation (Base) (Rs. in Crores)	261.32	182.32	252.92
Impact of change in discount rate			
Revised obligation at the end of the year			
-Due to increase of 1%	237.62	164.18	228.46
-Due to decrease of 1%	291.55	203.68	281.86
Impact of change in salary increase			
Revised obligation at the end of the year			
-Due to increase of 1%	291.29	203.52	281.51
-Due to decrease of 1%	237.39	163.97	228.29

**(d) Characteristics of defined benefit plans and risks associated with them:**

Valuations of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

- Interest Rate risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (i.e. value of defined benefit obligation).
- Salary Escalation Risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.



41 RELATED PARTY DISCLOSURES AS REQUIRED BY IND AS 24 ARE GIVEN BELOW:

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 (Till 17-11-2023)
Relatives Key Management Personnel	Hetal Patel Pujan Kothari Archan Kothari (w.e.f: 01-07-2023)

Transactions with Related Parties in ordinary course of business are:

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 1st April, 2022
<b>Key Management Personnel and their relatives</b>			
- Remuneration and Incentives			
(i) Ajay M Patel	113.76	113.76	113.76
(ii) Parag V Kothari	200.64	200.64	200.64
(iii) Satish R Desai	200.64	200.64	200.64
(iv) Hetal Patel	22.32	10.22	6.66
(v) Yogesh C Parmar	5.30	7.39	6.76
(vi) Pujan Kothari	11.08	5.16	3.33
(vii) Archan Kothari	2.47	-	-
<b>Entity on which significantly influence/are influenced by the Company</b>			
- Reimbursement of Expenses			
(i) APS (India) Engineering Private Limited	20.28	17.30	22.44
(ii) SSD Infrastructures Private Limited	-	2.37	9.07
- Contract Work:			
(i) Awesome Four	-	415.95	415.95
<b>Balance with Related Parties</b>			
<b>Key Management Personnel and their relatives</b>			
- Unsecured Loan [W/o considering IND Impact]			
(i) Ajay M Patel	200.00	200.00	200.00
(ii) Parag V Kothari	400.00	400.00	400.00
(iii) Satish R Desai	400.00	400.00	400.00
<b>- Remuneration Payable</b>			
(i) Ajay M Patel	34.85	40.18	92.08
(ii) Parag V Kothari	163.46	99.61	38.37
(iii) Satish R Desai	467.71	445.39	421.27
(iv) Hetal Patel	0.30	0.70	0.46
(v) Pujan Kothari	0.20	0.40	0.25
(vi) Yogesh C Parmar	-	0.56	0.50
(vii) Archan Kothari	0.25	-	-
<b>Entity on which significantly influence/are influenced by the Company</b>			
(i) APS (India) Engineering Private Limited	-	-	-
(ii) SSD Infrastructures Private Limited	-	-	-
(iii) Awesome Four	60.96	121.62	172.84

42 Disclosure in accordance with Ind AS 115 - Revenue from Contracts with Customers

(a) Disaggregation of revenue

Company's major entire business falls under one operational segment of 'Engineering and Construction'. Contract revenue represents revenue from Engineering and Construction contracts wherein the performance obligation is satisfied over a period of time. Further, the management believes that the nature, amount, timing and uncertainty of revenue and cash flows from all its contracts are similar. Accordingly, disclosure of revenue recognised from contracts disaggregated into categories has not been made.

(b) Contract balances:

Movement in contract balances during the year:

Particulars	Contract Assets (unbilled work-in-progress)	Contract Liabilities (due to customers)	Net Contract Assets balances
Balance as at 1st April 2022	328.17	209.93	118.24
Net Increase/(decrease)	1,272.45	(132.83)	1,405.29
Balance as at 31st March 2023	1,600.63	77.10	1,523.53
Net Increase/(decrease)	507.61	(27.44)	535.05
Balance as at 31st March 2024	2,108.24	49.66	2,058.58





(c) Out of the total revenue recognised during the year 31st March 2024, Rs. 597.69 crore (31 March 2023: Rs. 368.94 crore, 31st March 2022: Rs. 410.66 Crore) is recognised over a period of time and Rs. 2.22 crore (31 March 2023: Rs. 36.31 crore, 31st March 2022: Rs. 54.37 Crore) is recognised at a point in time.

(d) There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.

#### 43 RECONCILIATION OF INCOME TAX EXPENSES WITH THE ACCOUNTING PROFIT

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Profit before tax	1,978.47	705.92
Income tax calculated at 25.17%	497.98	177.67
Tax effect of adjustment to reconcile reported income tax expenses	(16.27)	(13.56)
Tax Impact of Permanent allowances / disallowances	183.67	133.46
Others (Including Deferred Tax)	(133.54)	(119.12)
<b>Income tax expenses recognised in the statement of profit and loss</b>	<b>531.84</b>	<b>178.45</b>

#### Current tax (liabilities)/assets

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 1st April, 2022
Opening balance	0.00	266.37	355.59
Income tax paid (net)	(476.00)	(519.22)	(969.48)
Current income tax payable/paid for the year	665.39	297.57	907.06
Write back of income tax provision of earlier years	-	(44.72)	(26.79)
<b>Net current income tax asset/ (liability) at the end</b>	<b>189.40</b>	<b>0.00</b>	<b>266.37</b>
Current income tax liability at the end	189.39	-	266.37

#### 44 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

##### Capital Management

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of the financial statements. The Company's objective for capital management is to maintain an optimum overall financial structure.

##### Financial Instrument by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. The Company consider that the carrying values of financial assets and financial liabilities recognized in the financial statements approximate their fair value.

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 1st April, 2022
<b>Financial assets</b>			
<b>Measured at Other Comprehensive Income (OCI)- Level One</b>			
-Investments in equity instruments - Suzlon Energy Limited	1,158.44	226.13	262.20
<b>Measured at Amortised Cost</b>			
(i) Trade receivables	20,413.95	21,330.31	28,678.99
(iii) Cash and cash equivalents	3,798.53	468.58	456.59
(iv) Other balances with Bank	6,856.37	5,872.57	6,613.86
(v) Others	99.01	148.94	70.20
<b>Financial liabilities</b>			
<b>Measured at Amortised Cost</b>			
(i) Borrowings	8,513.37	8,052.84	8,443.28
(ii) Trade payables	15,010.15	12,233.42	17,062.48
(iii) Other financial liabilities	1,054.99	940.87	915.56

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

##### (ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted analysis.

The carrying amount of trade receivables, cash and cash equivalents loan, trade payables, borrowings and other financial liabilities are considered to be the same as their fair value, due to their short-term nature.



**Financial Risk Management**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

**(i) Credit risk:**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, Deposit, Cash and cash equivalents and other receivables.

**Trade receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer, demographics of the customer, default risk of the industry and country in which the customer operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company has used expected credit loss model for assessing the impairment loss.

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 1st April, 2022
Gross Trade Receivables	20,826.20	21,716.77	29,023.27
Allowance for doubtful debts (expected credit loss allowance)	(412.25)	(386.47)	(344.27)
Net Trade Receivable	20,413.95	21,330.31	28,678.99
Percentage (%)	-1.98%	-1.78%	-1.19%

**Reconciliation of loss allowance provision – Trade receivables**

Loss allowance As at 1st April, 2022	344.27
Changes in loss allowance	42.20
Loss allowance As at 31st March, 2023	386.47
Changes in loss allowance	25.78
Loss allowance As at 31st March, 2024	412.25

**Cash and cash equivalents**

The Company held cash and cash equivalents of Rs. 3798.53 lakhs [FY 23-24], Rs. 468.58 lakhs [FY 22-23], Rs. 456.59 lakhs [1st April 2022]. The cash and cash equivalents, other bank balances are held with banks having good credit rating.

**Other financial assets**

Other financial assets are neither past over due nor impaired.

**ii) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligation as they fall due. The Company ensures that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions. The Company has sufficient unutilised fund and non fund based working capital credit limit duly sanctioned by various banks.

The company is rated by leading credit rating agency CRISIL, dated 18th January 2024, the rating "CRISIL A2-" and "CRISIL A-/Negative" has been assigned for short term and long term facility respectively, indicating high degree of safety regarding timely payment and servicing of financial obligation.

**Exposure to liquidity risk**

The following are the remaining contractual maturities of undiscounted financial liabilities at the reporting date.

Particulars	As at 31st March, 2024		
	Less than 1 year	More than 1 year	Total
Non derivative			
Borrowings	7,665.33	848.04	8,513.37
Trade payables	15,010.15	-	15,010.15
Other financial liabilities	836.41	218.58	1,054.99

Particulars	As at 31st March, 2023		
	Less than 1 year	More than 1 year	Total
Non derivative			
Borrowings	7,446.60	606.24	8,052.84
Trade payables	12,233.42	-	12,233.42
Other financial liabilities	723.75	217.12	940.87

Particulars	As at 1st April, 2022		
	Less than 1 year	More than 1 year	Total
Non derivative			
Borrowings	7,866.26	577.02	8,443.28
Trade payables	17,062.48	-	17,062.48
Other financial liabilities	698.81	216.75	915.56





iii) Market risk

Currency Risk

The Company's foreign exchange risk arises from its foreign operations, foreign currency revenues and expenses.

The Company's exposure to foreign currency risk at the end of the reporting period are as follows:

As at 31st March, 2024	Foreign Currency-In Lakhs	Equivalent INR-In Lakhs
<b>Financial assets</b>		
Trade receivables incl. Contract Assets (net)- USD	78.68	6,539.55
Trade receivables (net)- EURO	0.68	61.33
<b>Financial liabilities</b>		
Trade payables-Euro	0.66	59.13

As at 31st March, 2023	Foreign Currency	Equivalent INR
<b>Financial assets</b>		
Trade receivables (net) incl. Contract Assets- USD	58.15	4,780.76
<b>Financial liabilities</b>		
Trade payables-Euro	-	-

As at 1st April, 2022	Foreign Currency	Equivalent INR
<b>Financial assets</b>		
Trade receivables (net) incl. Contract Assets- USD	22.83	1,730.79
<b>Financial liabilities</b>		
Supplier's Credit -Euro	1.02	78.64

Sensitivity analysis

Every 5% weakening of Indian Rupee as compare to the respective major currencies for the above mentioned financial assets/liabilities would increase Company's profit and equity by approximately Rs. 2.57 Crores [FY 23-24], Rs. 2 Crores [FY 22-23], Rs. 0.87 Crore [1st April 2022]. A 5% strengthening of the Indian Rupee as compare to the respective major currencies would lead to an equal but opposite effect.

Interest rate risk and Exposure to interest rate risk

The Company has loan facilities on floating interest rate, which exposes the company to risk of changes in interest rates.

The sensitivity of profit or loss to changes in the interest rates:

Particulars	Impact on profit after tax	
	31-Mar-24	31-Mar-23
<b>Interest Rate sensitivity [On Sanctioned Limit-Rs. 85 Crore]</b>		
Rates increases by 50 bps	-31.80	-31.80
Rates decreases by 50 bps	31.80	31.80

Commodity rate risk

The Company's operating activities involve purchase and sale of Steel Products, whose prices are exposed to the risk of fluctuation over periods of time. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies.

45 Operating Leases:

As per Ind AS 116 the lease is classified as an operating lease by the lessor if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

(i) Company as a Lessor The Company has given factory, plant & machinery and several other assets under operating lease. These are renewable by mutual consent on mutually agreed terms.

(Rs. In Lakhs)

Investment Property	As at 31st March, 2024	As at 31st March, 2023
Lease payment recognized in the statement of profit & loss during the year is Rs.	215.52	215.52
Direct Operating expense from property that generated rental income	23.43	3.91
Depreciation	50.56	50.42
<b>Profit from Investment Property</b>	<b>141.53</b>	<b>161.19</b>

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fair value of Investment Properties	3595.53	3206.9

\*As per Valuation Report

Details of Investment Property:

Plot No. 12, GIDC, Savli, Manjusar, Vadodara-391775

47 Details of movement in DTL/DTA through Profit and Loss account & through OCI :

Particulars	As on 1st April, 2023	Profit and Loss 23-24	OCI 23-24	As on 31st March, 2024
Provision on Property Plant and Equipment's	183.73	(70.53)	-	113.20
Disallowance under provisions of the Income Tax Act, 1961	(116.40)	(83.14)	-	(199.53)
Other temporary differences	(115.08)	20.10	89.42	(5.55)
<b>Total</b>	<b>(47.75)</b>	<b>(133.56)</b>	<b>89.42</b>	<b>(91.88)</b>



Particulars	As on 1st April, 2022	Profit and Loss 22-23	OCI 22-23	As on 31st March, 2023
Provision on Property Plant and Equipment's	245.41	(61.68)	-	183.73
Disallowance under provisions of the Income Tax Act, 1961	(126.16)	9.76	-	(116.40)
Other temporary differences	(100.33)	(22.48)	7.74	(115.08)
<b>Total</b>	<b>18.92</b>	<b>(74.40)</b>	<b>7.74</b>	<b>(47.75)</b>

48 The details required under IND AS 108-Segment Reporting is provided in following tabular manner:

Further, The company operates in Geographical Segment- India (Country of Domicile) and Outside India.

**Segment Information**

**(a) Revenue from Operations**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Within India	58,604.34	33,483.43
Outside India	3,372.12	8,196.49
<b>TOTAL</b>	<b>61,976.46</b>	<b>41,679.92</b>

**(b) Non Current Assets**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Within India	8,099.39	7,368.75
Outside India	128.92	151.44
<b>TOTAL</b>	<b>8,228.31</b>	<b>7,520.19</b>

\* Excludes Intangible, Financial Assets and Deferred tax Asset.

Revenue from major customers is Rs. 371.36 Crores, 310.23 Crores for the year ended 31st March 2024, 2023 respectively. Revenue from other individual customer is less than 10% of total revenue.

**49 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
  - (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.
- (x) The company have not traded or invested in Crypto currency or Virtual Currency during the year.





50 Disclosure as required by Ind AS 101 first time adoption of Indian Accounting Standards  
Transition to Ind AS

These are the Company's first Consolidated Financial Statements prepared in accordance with Ind AS.

The accounting standards notified u/s 133 of the Companies Act, 2013 and the Accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31st March, 2024, the comparative information presented in these financial statements for the year ended 31st March, 2023 and in the preparation of an opening Ind AS balance sheet at 1st April, 2022 (The Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules and other relevant provisions of the Act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied by the Company in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its Property, Plant and Equipment (PPE), Intangible Assets & Investment Property as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for decommissioning liabilities if any.

Accordingly, the Company has elected to measure all of its PPE & Investment Property at their previous GAAP carrying value.

A.2 Designation of previously recognized financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at Fair Value through Other Comprehensive Income (FVOCI) on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has elected to apply this exemption for its investment in equity investments.

A.2 Ind AS Mandatory Exceptions

A.2.1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1st April, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVOCI

A.2.2 De-recognition of financial assets and liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

A.2.3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.



**B. Reconciliations between previous GAAP and Ind AS**

The following tables represent the reconciliations of Balance Sheet, Total Equity, Total Comprehensive Income, and Cash Flows from previous GAAP to Ind AS.

**I. Reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS as at 31st March, 2022**

Particulars	Notes to First time adoption	Amount as per IGAAP as on 31.03.2022	Effects of transition to Ind AS	Amount as per Ind AS as on 01.04.2022
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment		4,877.94	-	4,877.94
(b) Capital work-in-progress		78.19	-	78.19
(c) Investment Property		1,471.13	-	1,471.13
(d) Financial Assets		-	-	-
(i) Investments		-	-	-
(ii) Trade Receivable		-	-	-
(iii) Loans		-	-	-
(iv) Others		70.21	-	70.21
(e) Other non-current assets	C3	31.25	328.17	359.42
		<b>6,528.72</b>	<b>328.17</b>	<b>6,856.89</b>
<b>Current assets</b>				
(a) Inventories		6,568.96	-	6,568.96
(b) Financial Assets		-	-	-
(i) Investments	C1	299.99	(37.80)	262.20
(ii) Trade receivables	C3	29,351.44	(672.44)	28,678.99
(iii) Cash and cash equivalents		456.59	-	456.59
(iv) Bank balances other than cash and cash equivalents		6,613.86	-	6,613.86
(v) Other Assets		70.20	-	70.20
(c) Other current assets		2,557.99	-	2,557.99
		<b>45,919.03</b>	<b>(710.24)</b>	<b>45,208.79</b>
<b>TOTAL ASSETS</b>		<b>52,447.75</b>	<b>(382.07)</b>	<b>52,065.68</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital		250.00	-	250.00
(b) Other equity		24,004.90	200.48	24,205.38
		<b>24,254.90</b>	<b>200.48</b>	<b>24,455.38</b>
<b>LIABILITIES</b>				
<b>Non current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	C4	1,029.99	(452.97)	577.02
(ii) Lease Liabilities		-	-	-
(iii) Trade Payable		-	-	-
-Total outstanding dues of Micro enterprises and small enterprises		-	-	-
-Total outstanding dues other than Micro and small enterprises		-	-	-
(iii) Other Financial Liabilities	C5	246.00	(29.25)	216.75
(b) Provisions		342.10	-	342.10
(c) Deferred Tax Liabilities (Net)	C6	119.25	(100.33)	18.92
		<b>1,737.35</b>	<b>(582.55)</b>	<b>1,154.79</b>
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		7,866.26	-	7,866.26
(ii) Lease Liabilities		-	-	-
(iii) Trade Payable		-	-	-
-Total outstanding dues of Micro enterprises and small enterprises		205.71	-	205.71
-Total outstanding dues other than Micro and small enterprises		16,856.77	-	16,856.77
(iii) Other Financial Liabilities		698.81	-	698.81
(b) Other current liabilities		402.42	-	402.42
(c) Provisions		159.17	-	159.16684
(d) Current Tax Liabilities (Net)		266.37	-	266.37
		<b>26,455.51</b>	<b>-</b>	<b>26,455.51</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>52,447.75</b>	<b>(382.07)</b>	<b>52,065.68</b>

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.





I. Reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS as at 31st March, 2023

Particulars	Notes to First time adoption	Amount as per IGAAP as on 31.03.2023	Effects of transition to Ind AS	Amount as per Ind AS as on 31-03-2023
<b>(1) ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment		4,281.29	(0.05)	4,281.23
(b) Capital work-in-progress		84.87	-	84.87
(c) Investment Property		1,420.71	-	1,420.71
(d) Financial Assets		-	-	-
(i) Investments		-	-	-
(ii) Trade Receivable		-	-	-
(iii) Loans		-	-	-
(iv) Others		82.50	-	82.50
(e) Deferred Tax Assets (Net)	C6	(67.33)	115.08	47.75
(f) Other non-current assets	C3	132.76	1,600.63	1,733.38
		<b>5,934.79</b>	<b>1,715.65</b>	<b>7,650.44</b>
<b>(2) Current assets</b>				
(a) Inventories		8,306.17	-	8,306.17
(b) Financial Assets		-	-	-
(i) Investments	C1	299.99	(73.86)	226.13
(ii) Trade receivables	C3	23,317.40	(1,987.09)	21,330.31
(iii) Cash and cash equivalents		468.58	-	468.58
(iv) Bank balances other than cash and cash equivalents		5,872.57	-	5,872.57
(v) Other Assets		148.94	-	148.94
(d) Other current assets		3,369.78	-	3,369.16
		<b>41,783.43</b>	<b>(2,060.96)</b>	<b>39,721.85</b>
		<b>47,718.22</b>	<b>(345.30)</b>	<b>47,372.29</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital		250.00	-	250.00
(b) Other equity		24,700.33	87.31	24,787.02
		<b>24,950.33</b>	<b>87.31</b>	<b>25,037.02</b>
<b>LIABILITIES</b>				
<b>(1) Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	C4	1,009.97	(403.73)	606.24
(ii) Lease Liabilities		-	-	-
(iii) Trade Payable		-	-	-
-Total outstanding dues of Micro enterprises and small enterprises		-	-	-
-Total outstanding dues other than Micro and small enterprises		-	-	-
(iii) Other Financial Liabilities	C5	246.00	(28.88)	217.12
(b) Provisions		263.92	-	263.92
		<b>1,519.89</b>	<b>(432.61)</b>	<b>1,087.28</b>
<b>(2) Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		7,446.60	-	7,446.60
(ii) Lease Liabilities		-	-	-
(iii) Trade Payable		-	-	-
-Total outstanding dues of Micro enterprises and small enterprises		136.27	-	136.27
-Total outstanding dues other than Micro and small enterprises		12,097.15	-	12,097.15
(iii) Other Financial Liabilities		723.75	-	723.75
(b) Other current liabilities		695.66	-	695.66
(c) Provisions		148.56	-	148.56
(d) Current Tax Liabilities (Net)		-	-	-
<b>Total liabilities</b>		<b>21,248.00</b>	<b>-</b>	<b>21,248.00</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>47,718.22</b>	<b>(345.30)</b>	<b>47,372.29</b>



### III. Reconciliation of Total Comprehensive Income for the year ended 31st March, 2023

	Particulars	Notes to First time adoption	Amount as per IGAAP For the year ended 31st March, 2023	Effects of transition to Ind AS	Amount as per Ind AS For the year ended 31st March, 2023
	<b>REVENUE</b>				
	Revenue From Operations		41,679.92	-	41,679.92
	Other Income		914.71	-	914.71
(I)	<b>Total Income</b>		<b>42,594.63</b>	<b>-</b>	<b>42,594.63</b>
	<b>EXPENSES</b>				
	Cost of Raw material and components consumed		24,386.53	-	24,386.53
	Changes in Inventories of Finished goods and Work in progress		(1,848.38)	-	(1,848.38)
	Erection, Sub-Contracting and other Project Expenses		7,006.23	-	7,006.23
	Employee Benefits Expense	C7	2,703.06	47.13	2,750.18
	Finance Costs	C9 & C10	2,657.51	49.60	2,707.12
	Depreciation and Amortisation Expense	C11	820.25	0.05	820.30
	Other Expenses	C2	6,024.52	42.20	6,066.72
(II)	<b>Total expenses</b>		<b>41,749.73</b>	<b>138.98</b>	<b>41,888.71</b>
(III)	<b>Profit before tax (I-II)</b>		<b>844.90</b>	<b>(138.98)</b>	<b>705.92</b>
(IV)	<b>Tax expense:</b>				
	(1) Current tax		297.57	-	297.57
	(2) Deferred tax	C6	(51.92)	(22.48)	(74.40)
	(3) Income Tax adjustments for the earlier years		(44.72)	-	(44.72)
(V)	<b>Profit After tax (III-IV)</b>		<b>643.98</b>	<b>(116.50)</b>	<b>527.48</b>
(VI)	<b>Other Comprehensive Income</b>				
	<b>A (i) Items that will not be reclassified to profit or loss</b>				
	- Remeasurements of the defined benefit plans	C7	-	47.13	47.13
	- Equity Instruments through other comprehensive income	C1	-	(36.07)	(36.07)
	<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>				
	- Remeasurements of the defined benefit plans	C7	-	(11.86)	(11.86)
	- Equity Instruments through other comprehensive income	C1 & C6	-	4.13	4.13
	<b>A (i) Items that will be reclassified to profit or loss</b>				
	- Exchange Difference in translating the financial statement of Foreign Operation-JV		-	(45.62)	(45.62)
	<b>Total Other Comprehensive Income</b>		<b>-</b>	<b>(42.30)</b>	<b>(42.30)</b>
(VII)	<b>Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period) (V+VI)</b>		<b>643.98</b>	<b>(158.80)</b>	<b>485.18</b>

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

IV. The Company does not have a significant impact on the Cash flow statement as on 31st March 2022 & 2023.

### V. Reconciliation of Equity as on 1st April 2022

Net worth as per Previous GAAP	Note Reference	As at 1st April, 2022
Net worth as per previous GAAP		24,254.90
PV of Director/Promoter Loan	C4	452.97
Equity Instrument Through OCI-Suzlon-Net of Taxes	C1	(24.11)
Loss allowance of trade receivables as per expected credit loss model	C2	(344.27)
Actuarial Gain/Loss transfer to OCI	C8	-
Remeasurement of Defined Benefit Plan-OCI- Net of Taxes	C8	-
PV of Security Deposits- Rent	C4	29.25
Deferred Tax	C8	86.65
<b>Total Impact</b>		<b>200.48</b>
<b>Net worth as per Ind AS</b>		<b>24,455.38</b>

### V. Reconciliation of Equity as on 31st March 2022 & 31st March 2023

Net worth as per Previous GAAP	Note Reference	As at 31st March, 2023	As at 1st April, 2022
Net worth as per previous GAAP		24,950.33	24,254.90
PV of Director/Promoter Loan	C4	403.73	452.97
Equity Instrument Through OCI-Suzlon-Net of Taxes	C1	(56.05)	(24.11)
Loss allowance of trade receivables as per expected credit loss model	C2	(386.47)	(344.27)
Actuarial Gain/Loss transfer to OCI	C8	(47.13)	-
Remeasurement of Defined Benefit Plan-OCI- Net of Taxes	C8	35.27	-
PV of Security Deposits- Rent	C4	28.88	29.25
Deferred Tax	C8	109.13	86.65
Amortisation of Leasehold Land	C11	(0.05)	-
<b>Total Impact</b>		<b>87.31</b>	<b>200.48</b>
<b>Net worth as per Ind AS</b>		<b>25,037.02</b>	<b>24,455.38</b>





**C. Notes to First time adoption**

**C1 Equity Instrument through OCI:**

Under the previous GAAP, investments in equity instruments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and market value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in the retained earnings as on the date of transition to the IND AS and subsequently in the other comprehensive income for the year ended 31st March 2023. This results in decreases in the retained earnings by Rs. 56.05 Lakhs as at 31st March 2023. (1st April 2022 Rs. 24.11 Lakhs).

**C2 Loss allowance:**

On transition to Ind AS, the company has recognised impairment loss on trade receivables based on the expected credit loss model as required by Ind AS 109. Accordingly at the time of transition to the IND AS, the company has provided impact of Rs. 344.27 Lakhs in the retained earnings. Moreover, subsequently, for the year ended 31st March 2023 the company has provided impact of Rs. 42.20 Lakhs.

**C3 Contract Asset:**

On transition to Ind AS, The company has transferred the amount due from customer, primarily relate to the Company's rights to consideration for work executed but not billed at the reporting date to the contract assets and accordingly the balance of sundry debtor as at 31st March, 2023 has been reduced by Rs. 1600.62 Lakhs. (1st April 2022- Rs. 328.17 Lakhs).

**C4 Director Loan-Payable:**

Under the previous GAAP, interest free loans/deposit accepted (that are Refundable) were recorded at their transaction value. Under Ind AS, all financial liabilities are required to be recognized at fair value. Accordingly, the Company has fair valued these loans/deposits under Ind AS. The difference between the fair value and transaction value of the security deposit has been recognized in the retained earnings. The total of difference value for the year ended 31st March 2023 is Rs. 403.73 Lakhs. (1st April 2022, Rs. 452.97 Lakhs).

**C5 Rent Security deposits- Payable:**

Under the previous GAAP, interest free lease security deposits accepted (that are Refundable) were recorded at their transaction value. Under Ind AS, all financial liabilities are required to be recognized at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognized as deferred rent income under the head Other Non Current Financial Liability. The total of difference value for the year ended 31st March 2023 is Rs. 28.88 Lakhs respectively. (1st April 2022, Rs. 29.25 Lakhs).

**C6 Deferred tax:**

Deferred tax have been recognized on the adjustments made on transition to Ind AS.

**C7 Remeasurements of post-employment benefit obligations:**

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of profit and loss. Under the previous GAAP, these remeasurements were forming part of the profit and loss for the year. As a result of this change, the profit for the year ended March 31, 2023 is decreased by Rs. 47.13 lakhs and other comprehensive income will be increased by Rs. 47.13 Lakhs and accordingly, there is no impact on the total equity as at March 31, 2023.

**C8 Other Comprehensive Income:**

Under Ind AS, all items of income and expense recognized in a period should be included in Statement of Profit and Loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in Statement of Profit and Loss but are shown in the Statement of Profit and Loss as "Other Comprehensive Income", includes remeasurement of Employee Benefit obligation and fair valuation of Equity Instruments through OCI and Income tax relating to these items. The concept did not exist under the previous GAAP.

**C9 Interest Income:**

The company has discounted the amount of deposit accepted against the property given on the rent to its present value at the time of transition to the IND AS and accordingly, during the year ended 31st March 2023 the company has booked notional interest income amounting to Rs. 11.73 Lakhs.

**C10 Interest Expense:**

The company has discounted the amount of loan accepted from its director/promoter to its present value at the time of transition to the IND AS and accordingly, during the year ended 31st March 2023 the company has booked notional interest expenses amounting to Rs. 56.28 Lakhs.

**C11 Amortisation of Leasehold Land**

In accordance with the IND AS 116, The company has started amortising the leasehold land of GIDC and accordingly charged Rs. 0.05 Lakhs to the amortisation expenses for the year ended 31st March 2023.



The figures as on the transition date and previous year have been re-arranged and regrouped wherever necessary to make them comparable with those of the current year.

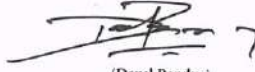
See accompanying notes forming part of the financial statements.

As per our report of even date

For Shah Mehta & Bakshi

Chartered Accountants

FRN: 103824W



(Daxal Pandya)

Partner

Place: Vadodara

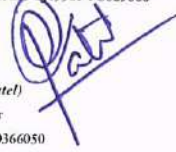
Date : 30/09/2024



For and On behalf of the Board of Directors

Associated Power Structures Private Limited

CIN: U29290GJ1996PTC029688



(Ajay Patel)

Director

DIN : 00366050

Place : Vadodara

Date : 30/09/2024



(Sahil Chavan)

Director

DIN : 00366002

Place : Vadodara

Date : 30/09/2024



(Yogesh Parmar)

Company Secretary

Membership No. A29262

Place : Vadodara

Date : 30/09/2024



**JV of APSPL - CEC**

**Balance Sheet As At 31st March 2024 (FIT FOR CONSOLIDATION)**

Particulars	Notes No	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipments			
(a) Tangible Assets	1	-	0.41
<b>Current Assets</b>			
Inventories	2	-	1.41
<b>Financial Assets</b>			
Trade Receivable	3	354.26	730.86
Cash and cash equivalents	4	62.01	8.83
Short Term Loans and Advances	5	164.32	217.15
<b>Total</b>		<b>580.58</b>	<b>958.65</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Owners' Fund</b>			
Capital Contribution	6	21.12	21.12
Other Equity	7	218.42	341.64
<b>Non Current Liability</b>			
<b>Financial Liability</b>			
Borrowing	8	313.28	594.47
<b>Current Liabilities</b>			
Trade Payables	9		
a) total outstanding dues of Micro Enterprises and Small Enterprises		-	-
b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		18.67	0.14
Other Current Liabilities	10	8.38	1.29
Short Term Provisions	11	0.73	-
<b>Total</b>		<b>580.58</b>	<b>958.65</b>
Significant Accounting Policies and Notes on Financial Statements	1 to 19		

As per our report of even date

For Shah Mehta & Bakshi  
Chartered Accountants  
FRN : 103824W



Daxal Pandya  
Partner

M.No. 177345

Place : Vadodara

Date 30/09/2024



For and On behalf of the Board  
of Directors



Authorised signatory

Place : Vadodara

Date 30/09/2024

**JV of APSPL - CEC**

**Statement Of Profit And Loss For The Year Ended On 31st March 2024 (FIT FOR CONSOLIDATION)**

Particulars	Notes No	Year Ended 31st March 2024	Year Ended 31st March 2023
<b>REVENUE</b>			
Revenue from operations	12	135.84	114.47
Other Income	13	0.00	0.27
<b>Total Income</b>		<b>135.84</b>	<b>114.73</b>
<b>EXPENSES</b>			
Purchase of Goods		-	2.10
Changes in Inventories of Finished goods and Work-in-Progress	14	1.41	(0.00)
Erection, Sub-Contracting and other Project Expenses	15	23.28	53.11
Employee Benefits Expense	16	8.53	15.20
Finance Cost	17	19.74	28.82
Depreciation	1	-	0.17
Other Expenses	18	226.75	71.09
<b>Total Expenses</b>		<b>279.70</b>	<b>170.50</b>
<b>Profit/(Loss) before tax</b>		<b>(143.86)</b>	<b>(55.77)</b>
Current Tax		-	-
Less: Earlier Year Taxes / Prior Period		-	-
<b>Profit/(Loss) for the year</b>		<b>(143.86)</b>	<b>(55.77)</b>
Earnings per share of Rs.10 each (Basic and Diluted)			
<b>Significant Accounting Policies and Notes on Financial Statements</b>	<b>1 to 19</b>		

As per our report of even date

For Shah Mehta & Bakshi  
Chartered Accountants  
FRN : 103824W



Daxal Pandya  
Partner

M.No. 177345

Place : Vadodara

Date 30/09/2024



For and On behalf of the Board  
of Directors



Authorised signatory

Place : Vadodara

Date 30/09/2024



## JV of APSPL - CEC

## Cash Flow Statement For The Year Ended 31st March, 2023 (FIT FOR CONSOLIDATION)

Particular	As at 31st March, 2024	As at 31st March, 2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	(143.86)	(55.77)
Adjustments For :		
Depreciation	-	0.17
Finance Cost	19.74	28.82
Foreign Currency Translation Reserve	20.71	(13.37)
Balance Written Off	0.33	-
Operating Profit Before Working Capital Changes	(103.07)	(40.14)
Adjustments For :		
(Increase) / Decrease In Inventories	1.41	(0.00)
(Increase) / Decrease Trade Receivable	376.60	138.65
(Increase) / Decrease Loans and advances	52.83	3.12
(Increase) / Decrease In Other Liabilities	7.81	(6.08)
(Increase) / Decrease In trade payable	18.53	(32.15)
	<b>457.19</b>	<b>103.53</b>
Cash Used in Operations	<b>354.11</b>	<b>63.38</b>
Direct taxes paid	-	-
Net Cash Used in Operating Activities	<b>354.11</b>	<b>63.38</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipments	-	-
Net Cash Used In Investing Activities	-	-
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Receipts of borrowings	(281.19)	(83.63)
Proceeds/change in capital contribution	-	(0.59)
Finance Cost	(19.74)	(28.82)
Net Cash From Financing Activities	<b>(300.93)</b>	<b>(113.04)</b>
<b>D Net Increase In Cash And Cash Equivalents ( A + B + C )</b>	<b>53.18</b>	<b>(49.66)</b>
Cash and cash equivalents at the beginning of the year	8.83	58.49
Cash and cash equivalents at the end of the year	62.01	8.83
Components of Cash and Cash Equivalents		
Cash on hand	-	0.08
Balances with scheduled banks:		
On Current Accounts	62.01	8.75
Cash and Cash Equivalents as per Note No.12	<b>62.01</b>	<b>8.83</b>

## 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 Shah Mehta &amp; Bakshi

Chartered Accountants

FRN : 103824W



Daxal Pandya

Partner

M.No. 177345



Place : Vadodara

Date 30/09/2024

For and On behalf of the Board of Directors


  
Authorised signatory

Place : Vadodara

Date 30/09/2024

**JV of APSPL - CEC**  
**Notes forming part of Financial Statements**

**1 PROPERTY, PLANT AND EQUIPMENT** Rs. In lakhs

Sr.No	Name of Asset	Gross Block			Depreciation			Net Block	
		Balance as at 01.04.2023	Additions	Deletions / adjustments	Balance as at 31.03.2024	Balance as at 01.04.2023	Deductions For the year	Balance as at 31.03.2024	Balance as at 31.03.2023
	TANGIBLE ASSETS								
	Office Equipments	1.82	-	1.82	-	1.42	1.42	-	0.41
	<b>Total</b>	<b>1.82</b>	<b>-</b>	<b>1.82</b>	<b>-</b>	<b>1.42</b>	<b>1.42</b>	<b>-</b>	<b>0.41</b>





**JV of APSPL - CEC**  
**Notes forming part of Financial Statements**

**2 INVENTORIES**  
**(At lower of cost and net realizable value)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Finished Goods	0.00	1.41
(b) Work-in-progress	0.00	0.00
<b>Total</b>	<b>-</b>	<b>1.41</b>

**3 Trade Receivables**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Receivables	354.26	730.86
<b>Total</b>	<b>354.26</b>	<b>730.86</b>

**4 CASH AND BANK BALANCES**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Cash and Cash Equivalents</b>		
(a) Cash in Hand	0.00	0.08
(b) Balances with banks		
(i) In Current Account	62.01	8.75
<b>Total</b>	<b>62.01</b>	<b>8.83</b>

**5 SHORT TERM LOANS AND ADVANCES**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Advance to suppliers	-	45.59
(b) Loans and advances to employees and others	-	0.15
(c) Pre-paid Expenses	-	-
(d) Balance with government authorities	164.32	171.41
<b>Total</b>	<b>164.32</b>	<b>217.15</b>

**6 CAPITAL CONTRIBUTION**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital Contribution	21.12	21.12
<b>Total</b>	<b>21.12</b>	<b>21.12</b>

**7 RESERVES AND SURPLUS**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Profit &amp; Loss Account</b>		
Opening balance	356.49	412.25
Net Profit/(Loss) for the year	(143.86)	(55.77)
Closing Balance	212.63	356.49
<b>Foreign Currency Translation Reserve</b>	<b>5.79</b>	<b>(14.85)</b>
<b>Balance at the end of the year</b>	<b>218.42</b>	<b>341.64</b>



**JV of APSPL - CEC**  
**Notes forming part of Financial Statements**

**8 BORROWING**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured		
(a) From Related Party	313.28	594.47
<b>Total</b>	<b>313.28</b>	<b>594.47</b>

**9 TRADE PAYABLES**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Others Payable		
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	18.67	0.14
<b>Total</b>	<b>18.67</b>	<b>0.14</b>

**10 OTHER CURRENT LIABILITIES**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Statutory Remittances	8.38	0.65
(b) Other payable	-	0.64
<b>Total</b>	<b>8.38</b>	<b>1.29</b>

**11 SHORT TERM PROVISIONS**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for other expenses	0.73	-
<b>Total</b>	<b>0.73</b>	<b>-</b>





**JV of APSPL - CEC**  
**Notes forming part of Financial Statements**

**12 REVENUE FROM OPERATIONS**

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Income from services	135.84	114.47
	<b>135.84</b>	<b>114.47</b>

**13 OTHER INCOME**

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Foreign Exchange Translation Gain	-	-
Liabilities no longer payable written back	-	0.27
<b>Total</b>	<b>-</b>	<b>0.27</b>

**14 CHANGES IN INVENTORIES**

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
<b>Stock at close of the year</b>		
Work-in-progress	-	-
Finished Goods	-	1.41
	<b>-</b>	<b>1.41</b>
<b>Stock at beginning of the year</b>		
Work-in-progress	-	-
Finished Goods	1.41	1.40
	<b>1.41</b>	<b>1.40</b>
<b>Total</b>	<b>1.41</b>	<b>(0.00)</b>

**15 ERECTION, SUB-CONTRACTING AND OTHER PROJECT EXPENSES**

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Construction material, stores and spares consumed	14.60	0.53
Vehicle and Equipment Charges	-	9.42
Site and other related Expenses	8.68	43.16
	<b>23.28</b>	<b>53.11</b>



**JV of APSPL - CEC**  
**Notes forming part of Financial Statements**

**16 EMPLOYEE BENEFIT EXPENSE**

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Salaries, Wages, Bonus and other allowances	8.53	14.63
Staff welfare	0.00	0.58
<b>Total</b>	<b>8.53</b>	<b>15.20</b>

**17 FINANCE COST**

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Interest	19.74	28.82
<b>Total</b>	<b>19.74</b>	<b>28.82</b>

**18 OTHER EXPENSES**

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Commission Expense	-	9.88
Power and Fuel	-	4.80
Repairs and Maintenance	-	0.12
Transportation charges	-	2.44
Rates and Taxes	-	17.71
Guest house charges	-	3.36
Rent Expense	1.66	3.76
Printing and stationary expense	-	0.36
Foreign Exchange Translation Loss	96.13	-7.53
Office expense	-	2.11
Liquidated Damages	81.49	0.00
Professional Fees and Legal expenses	-	19.69
Insurance Expenses	-	5.08
Balance written Off	44.69	0.00
Miscellaneous Expenses	2.77	9.30
<b>Total</b>	<b>226.75</b>	<b>71.09</b>





**JV of APSPL - CEC**  
**Notes forming part of Financial Statements**

**19 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS**

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
(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	
	2023-24	2022-23
<b>(I) Transactions during the year</b>		
Purchase - Associated Power Structures Power Private Limited	-	-
Advances repaid/(received) - Associated Power Structures Power Private Limited	(327.83)	(123.38)
Interest Paid -Associated Power Structures Power Private Limited	19.74	27.85
Commission paid - Century Engineering Contractors Limited	-	9.88
<b>(II) Balances at the year end</b>		
Advances paid/(received) - Associated Power Structures Power Private Limited	(313.28)	(594.47)
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 Shah Mehta & Bakshi  
Chartered Accountants  
FRN : 103824W

  
Daxal Pandya  
Partner  
M.No. 177345



For and On behalf of the Board of Directors

  
Authorised signatory

Place : Vadodara  
Date 30/09/2024

Place : Vadodara  
Date 30/09/2024



## Associated Power Structures Private Limited

### NOTICE

Notice is hereby given that the 28<sup>th</sup> Annual General Meeting (AGM) of the Members of **ASSOCIATED POWER STRUCTURES PRIVATE LIMITED** will be held on Monday, the 30<sup>th</sup> day of September, 2024 at 1.00 p.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:- To receive, consider and adopt:**

- (a) The Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors' and the Auditors' thereon
- (b) The Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors' thereon.

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

  
**Ajay Patel**  
**Director**

**DIN: 00366050**



Place: Vadodara

Date: 30<sup>th</sup> September, 2024

### 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.**





# 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 31<sup>st</sup> March, 2024.

### 1. STATE OF THE COMPANY'S AFFAIRS:

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

Particulars	(Standalone)		(Amount in Lakhs) (Consolidated)	
	2023-24 (Rs.)	2022-23 (Rs.)	2023-24 (Rs.)	2022-23 (Rs.)
REVENUE FROM OPERATIONS	61,855.37	41,565.45	61,976.46	41,679.92
OTHER INCOME	948.68	935.74	929.08	914.71
TOTAL INCOME	62,804.06	42,501.19	62,905.54	42,594.63
PROFIT BEFORE DEPRECIATION AND TAX	2,796.93	1,526.06	2,796.93	1,526.22
(Less): Depreciation	(818.46)	(820.14)	(818.46)	(820.30)
PROFIT BEFORE TAX	1,978.47	705.92	1,978.47	705.92
TAX EXPENSES:				
(Less): Current tax	665.39	297.57	665.39	297.57
(Less): Deferred Tax	(133.56)	(74.40)	(133.56)	(74.40)
(Less) Income Tax adjustments for the earlier years	-	(44.72)		(44.72)
PROFIT AVAILABLE FOR APPROPRIATION	1,446.65	527.48	1,446.65	527.48
Add: MAT Credit Entitlement	NIL	NIL	NIL	NIL
NET PROFIT	1,446.65	527.48	1,446.65	527.48
Add: BALANCE BROUGHT FORWARD	24,858.54	24,295.80	24,857.12	24,294.37
BALANCE CARRIED FORWARD TO SHEET	26,253.93	24,858.54	26,252.49	24,857.12
EARNINGS PER SHARE	57.87	21.10	57.87	21.10

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@apspvt.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

### (ii) STANDALONE FINANCIAL HIGHLIGHTS / SUMMARY:

During the F.Y. 2023-24, total income of the Company was Rs. 62,804.06 Lakhs as compared to 42,501.19 Lakhs in F.Y. 2022-23.

The Company has earned profit after tax of Rs. 1446.65 Lakhs during the F.Y. 2023-24 as against the profit after tax of Rs. 527.48 Lakhs earned in the F.Y. 2022-23. Profit before tax was Rs. 1978.47 Lakhs during the F.Y. 2023-24 as against Rs. 705.92 Lakhs respectively in the F.Y. 2022-23.

### (iii) CONSOLIDATED FINANCIAL HIGHLIGHTS / SUMMARY:

During the F.Y. 2023-24, total income of the Company was Rs. 62,905.54 Lakhs as compared to 42,594.63 Lakhs in F.Y. 2022-23. Profit before tax and Profit after tax were Rs. 1978.47 Lakhs and 1446.65 Lakhs respectively for the F.Y. 2023-24 as against 705.92 Lakhs and 527.48 Lakhs respectively in F.Y. 2022-23.

### 2. PERFORMANCE OF JOINT VENTURE:

Revenue from operation was Rs. 135.84 Lakhs in F.Y. 2023-24 as compared to 114.47 Lakhs in F.Y. 2022-23. Loss for the year was Rs. 143.86 Lakhs in F.Y. 2023-24 as compared to Loss of Rs. 55.77 Lakhs in F.Y. 2022-23.

### 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 31<sup>st</sup> March, 2024.

### 4. DIVIDEND:

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







## Associated Power Structures Private Limited

### 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.

### 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, 2024 TO THE DATE OF THE REPORT:

No material changes and/or commitment affecting the financial position of your Company has occurred between April 1, 2024 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.





## Associated Power Structures Private Limited

### **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.

#### **(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. 2803.24 Lakhs

Foreign exchange spent - Rs. 66.60 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](http://www.apspvt.com).

### **11. NO. OF BOARD MEETINGS DURING THE YEAR:**

Twelve 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. Mr. Yogesh Parmar, Company Secretary tendered his resignation on 17<sup>th</sup> November, 2023. However he has rejoined the company and considering his past experience, the Board of Directors has appointed him as Company Secretary w.e.f. 13/05/2024.







## Associated Power Structures Private Limited

### **13. DIRECTORS' RESPONSIBILITY STATEMENT:**

- i. The Directors have followed the applicable accounting standards along with proper explanation relating to material departure, if any, while preparing the annual accounts;
- ii. 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 31<sup>st</sup> March, 2024 and of the profit & Loss of the Company for the financial year ended 31<sup>st</sup> March, 2024;
- 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 31<sup>st</sup> March, 2024 on a going concern basis.
- v. The Company being unlisted need not give confirmation in respect of internal financial control.
- 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 (INCLUDING THE PROFICIENCY) 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.







## Associated Power Structures Private Limited

### **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.

### **17. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS 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.

However, the aggregate of loans and advances granted, as also investments made, if any are within the limits of Section 186 of the Act and have been disclosed in financial statements.

### **18. HOLDING / SUBSIDIARY COMPANY / JOINT VENTURE/ ASSOCIATE COMPANY:**

JV of APSPL - CEC is a Joint Venture of the Company in which its holding/voting power is 100% for the year ended 31<sup>st</sup> March, 2024.

### **19. A STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT 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](http://www.apspvt.com).





## Associated Power Structures Private Limited

### **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) (g) OF THE ACT READ WITH SUB RULE (4) OF RULE (8) OF THE COMPANIES (ACCOUNTS) RULES 2014:**

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:**

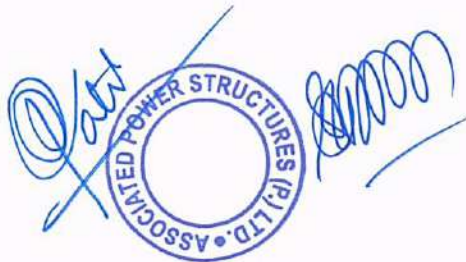
#### **(i) STATUTORY AUDITORS:**

The Statutory Auditors, M/s. Shah Mehta & Bakshi, Chartered Accountants, Vadodara, have been appointed by the company in 27<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2023 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 2023-24, given by M/s. J. J. Gandhi & Co., Practising Company Secretaries, Vadodara is attached as Annexure B to this Report.





## Associated Power Structures Private Limited

### **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.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act in the prescribed Form AOC – 2 is provided as Annexure C forming part of this report.

Details of all related party transactions have been disclosed in the financial statements for the year ended 31<sup>st</sup> March, 2024.

### **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.





## Associated Power Structures Private Limited

### **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.

### **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, 2024 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.



## 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: 30/09/2024  
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 <sup>st</sup> March, 2024
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. 378.19 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. 239.54 Lakhs
7. Profit or Loss for the year	Rs. (143.86) Lakhs
i. Considered in Consolidation	Yes Rs. (143.86) 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: 30/09/2024

**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@apspvt.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

www.apspvt.com

CIN : U29299GJ1996PTC029688



## Annexure-A to the Board Report:

### Annual Report on Corporate Social Responsibility (CSR) Activities for the F.Y. 2023-24

#### 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](http://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	4	4
2	Mr. Satish Desai	Member, Director	4	4
3	Mr. Parag Kothari	Member, Director	4	4

#### 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](http://www.apspvt.com)
- The CSR Policy of the Company is available on our website at: [www.apspvt.com](http://www.apspvt.com)
- The details of CSR projects are available on our website at: [www.apspvt.com](http://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. 26,55,24,596

(b) Two percent of average net profit of the company as per sub section (5) of section 135 :- Rs. 53,10,492



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905/3, GIDC Makarpura, Vadodara-390010, Gujarat- India.

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Mobile: +91 98795 29822

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+91 265 2644789

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info@apspvt.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



(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 :- 0

(e) Total CSR obligation for the financial year (b+c-d) :- Rs. 53,10,492

6 (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). – 55,44,725

(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) :- 55,44,725

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

Total Amount Spent for the Financial Year. (in Rs.)	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
55,44,725	-	-	-	-	-

(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	53,10,492
(ii)	Total amount spent for the Financial Year	55,44,725
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,34,233
(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)]	2,34,233



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	2022-23	-	-	-	-	-	-	-
2	2021-22	-	-	-	-	-	-	-
3	2020-21	-	-	-	-	-	16.51 Lakhs	-

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 - Not Applicable

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: 30/09/2024



**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 31<sup>st</sup> March, 2024)

[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 **31<sup>st</sup> March, 2024**, 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 **31<sup>st</sup> March, 2024**, 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 2023-24





**J. J. Gandhi & Co.**

Practising Company Secretaries

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Email : jjgandhics@gmail.com

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.



Secretarial Audit Report - Associated Power Structures Private Limited – FY 2023-24

Page 2 of 4





**J. J. Gandhi & Co.**

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

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Phone (O) 9375085022  
JJ Gandhi : 9374620085  
Email : jjgandhics@gmail.com

**We further report that;**

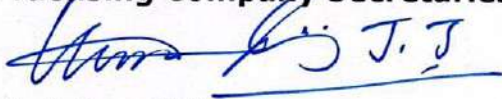
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. There is no requirement to appoint Independent Directors. There is no change in the composition of the Board of Directors during the year under review.

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: 30<sup>th</sup> Sept., 2024**

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

**UDIN number F003519F001740320**

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.**

**Practising Company Secretaries**

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JJ Gandhi : 9374620085

Email : jjgandhics@gmail.com

### **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: 30<sup>th</sup> Sept., 2024**

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





# Associated Power Structures Private Limited

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

CIN : U29299GJ1996PTC029688



## Annexure - C to the Board Report

### FORM NO. AOC. 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

1. Details of contracts or arrangements or transactions not at arm's length basis – There were no contracts or arrangements or transactions entered into during the year ended March 31, 2024, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis - The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2024 is mentioned below:

(a) Name(s) of the related party and nature of relationship – JV of APSPL and CEC, Joint Venture Company (with 100% control).

(b) Nature of contracts/arrangements/transactions – Sales Transaction.

(c) Duration of the contracts/arrangements/transactions – The date on which the Associate or joint venture was associated or acquired was 11/10/2018.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: The sales transaction were carried out in the Ordinary course of business and on arm's length basis, Sales transaction were carried out to the tune of Rs. 14.98 Lakhs during the F.Y. 2023-24.

(e) Date(s) of approval by the Board, if any: 29/06/2023

(f) Amount paid as advances, if any: The Company has provided a temporary advance with aggregate amount granted / provided during the year incl. interest charged is amounting to Rs. 19.60 lakhs during the year and where balance outstanding as at Balance Sheet date is Rs. 315.06 Lakhs.

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



Place: Vadodara

Date: 30<sup>th</sup> September, 2024

Corporate & Regd. Office :

905/3, GIDC Makarpura, Vadodara-390010, Gujarat- India.

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