

INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF ADVANCED SYS-TEK PRIVATE LIMITED  
Report on the Audit of the Consolidated Financial Statements  
Opinion

We have audited the accompanying Consolidated Financial Statements of Advanced Sys-Tek Private Limited ("the Company"), its subsidiary (the Company, its subsidiary and its associate together referred to as "the Group") and its associate which comprise the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the 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 consolidated state of affairs of the Group as at 31st March, 2023, the consolidated profit and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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



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

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

The Holding Company's Board of Directors is responsible for other information. The other information comprises the information included Board's Report including Annexures to that Board's Report but does not include the Consolidated Financial Statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and



prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error;

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so;

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

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

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

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditor.

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



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

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

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Group so far as it appears from our examination of those books;
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
  - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act;
  - (e) On the basis of the written representations received from the directors of the Company as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors of the company and the report of the statutory auditors of its subsidiary company, incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

- i. The Consolidated Financial Statements disclosed the impact of pending litigations on its financial position of the Group– Refer Note 38(A) to the Consolidated Financial Statements;
- ii. The Group has made provision, as required under the applicable law and accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There have been no such instances requiring transfer of any amounts to the Investor Education and Protection Fund by the Group.
- iv.
  - i. The Holding 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, its subsidiary 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 Holding Company, its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - ii. The Holding Company Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Holding Company, its subsidiary 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 subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
  - v. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31<sup>st</sup> March 2023.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports of its subsidiary and associates included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Pareen Shah

Partner

Membership No.125011

Place: Vadodara

Date: 17<sup>th</sup> August, 2023

UDIN: 23125011 BGTMMY9712



## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **ADVANCED SYSTEK PRIVATE LIMITED** ("the Company"), its subsidiary and its associate as on 31st March, 2023 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its subsidiary company, which are companies incorporated in India are 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. These responsibilities include the design, implementation and maintenance of internal financial controls with reference to financial statements of the Company that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 internal financial controls over financial reporting of the Company, 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, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls with reference to financial statements of the Company were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements of the company 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 judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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, to the best of our information and according to the explanations given to us, the Company, its subsidiary company has, in all material respects, an internal financial controls with reference to financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by 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 CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Paveen Shah

Partner

Membership No.125011

Place: Vadodara

Date: 17<sup>th</sup> August, 2023

UDIN: 23125011BGTMMY9712.



Sr No.	Particulars	Note No	As at 31st March, 2023	As at 31st March, 2022
	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	4	735.16	665.09
	(b) Capital work-in-progress	5	1.25	94.10
	(c) Intangible Asset	6	12.05	6.56
	(d) Intangible Assets under development	7	44.54	39.72
	(e) Financial Assets			
	(i) Investments	8	-	-
	(ii) Other financial assets	9	1,039.95	865.58
	(iii) Loan	10	75.00	-
	(f) Deferred Tax Asset (Net)	11	293.04	251.11
	(g) Other non-current assets	12	634.02	609.49
(2)	<b>Current assets</b>			
	(a) Inventories	13	1,232.77	953.65
	(b) Financial Assets			
	(i) Investments	14	1,065.07	1,491.43
	(ii) Trade receivables	15	10,438.84	10,272.83
	(iii) Cash and cash equivalents	16	265.94	301.20
	(iv) Bank balances other than cash and cash equivalents	17	153.53	482.29
	(v) Other financials assets	18	271.35	214.25
	(c) Current Tax Assets (Net)	19	6.69	-
	(d) Other current assets	20	1,524.60	315.88
	<b>Total Assets</b>		<b>17,793.80</b>	<b>16,563.17</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share capital	21	280.29	280.29
	(b) Other Equity	22	12,431.76	11,130.40
	(c) Non - Controlling Interest		(0.01)	0.01
			<b>12,712.04</b>	<b>11,410.70</b>
	<b>LIABILITIES</b>			
(1)	<b>Non-current liabilities</b>			
	(a) Provisions	23	509.64	386.92
			<b>509.64</b>	<b>386.92</b>
(2)	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Trade payables	24		
	-Total outstanding dues of Micro enterprises and small enterprises		523.29	489.94
	-Total outstanding dues other than Micro and small enterprises		2,544.69	3,214.56
	(ii) Other Financial Liabilities	25	14.49	30.85
	(b) Other current liabilities	26	715.05	235.72
	(c) Provisions	27	774.60	753.73
	(d) Current Tax Liabilities (Net)	28	-	40.76
			<b>4,572.12</b>	<b>4,765.56</b>
	<b>Total Equity and Liabilities</b>		<b>17,793.80</b>	<b>16,563.17</b>

See accompanying notes forming part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For CNK & Associates LLP  
Chartered Accountants  
FRN:-101961W/W-100036

  
Preen Shah  
Partner  
Membership No:-125011  
Place: Vadodara  
Date : 17th August, 2023



  
Mukesh R Kapadia  
Director  
DIN: 00048621

  
Umed A Fifadra  
Director  
DIN: 00049036

Place: Vadodara  
Date : 17th August, 2023

Sr No.	Particulars	Note No.	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
	<b>INCOME</b>			
	Revenue From Operations	29	14,042.30	13,560.08
	Other Income	30	185.14	555.43
(I)	<b>Total Income</b>		<b>14,227.44</b>	<b>14,115.51</b>
	<b>EXPENSES</b>			
	Cost of Raw material and Project related supplies	31	6,396.76	5,543.60
	Purchases of stock-in-trade	32	2,003.02	2,987.77
	Changes in inventories of stock-in-trade and work-in-progress	33	99.92	(155.16)
	Subcontracting and Other Project Expenses	34	1,346.96	1,067.56
	Employee benefits expense	35	1,514.29	1,293.14
	Finance costs	36	3.81	0.50
	Depreciation and amortization expense	4 & 6	43.79	34.88
	Other expenses	37	1,007.83	1,074.65
(II)	<b>Total expenses</b>		<b>12,416.38</b>	<b>11,846.94</b>
(III)	<b>Profit before tax (I-II)</b>		<b>1,811.06</b>	<b>2,268.57</b>
(IV)	<b>Tax expense:</b>	40		
	(1) Current tax		518.17	668.19
	(2) Deferred tax		(36.69)	(60.58)
	(3) Income Tax adjustments for the earlier years		11.01	962.01
(V)	<b>Profit After tax (III-IV)</b>		<b>1,318.57</b>	<b>698.95</b>
	Share of Profit / (Loss) of Associates		(1.50)	-
	Profit after Tax and Share of Associate's Profit		1,317.07	698.95
(VI)	<b>Other Comprehensive Income</b>			
	A (i) <u>Items that will not be reclassified to profit or loss</u>			
	- Remeasurements of the defined benefit plans		(20.99)	(7.50)
	(ii) <u>Income tax relating to items that will not be reclassified to profit or loss</u>			
	- Remeasurements of the defined benefit plans		5.28	1.89
(VII)	<b>Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period) (V+VI)</b>		<b>1,302.86</b>	<b>693.34</b>
(VIII)	<b>Net Profit attributable to:</b>			
	Owners of the company		1,318.59	698.95
	Non Controlling Interest		(0.02)	(0.00)
(IX)	<b>Other Comprehensive Income attributable to:</b>			
	Owners of the company		(15.71)	(5.61)
	Non Controlling Interest		-	-
(X)	<b>Total Comprehensive Income for the period</b>			
	Owners of the company		1,302.89	693.34
	Non Controlling Interest		(0.02)	(0.00)
	<b>Earnings per equity share</b>	41		
	(1) Basic		46.99	24.94
	(2) Diluted		46.99	24.94

See accompanying notes forming part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For CNK & Associates LLP  
Chartered Accountants  
FRN:-101961W/W-100036

*Parvati Shah*  
Parveen Shah  
Partner  
Membership No:-125011  
Place: Vadodra  
Date : 17th August, 2023



*Mukesh R Kapadia*  
Mukesh R Kapadia  
Director  
DIN: 00048621

*Umed A Fifadra*  
Umed A Fifadra  
Director  
DIN: 00049036

Place: Vadodra  
Date : 17th August, 2023

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Cash flow from operating activities</b>		
Profit before income tax	1,811.06	2,268.57
<b>Adjustments for:</b>		
Depreciation and amortisation expense	43.79	34.88
Loss/(Profit) on Sale of Investments (Net)	(63.15)	(43.77)
Fair value Loss / (Gain) arising on financial asset designated as at FVTPL	26.71	(28.61)
Share based payment transaction expenses	29.09	-
Liabilities no longer required written back	(47.84)	55.80
Interest Income	(63.09)	(199.62)
Interest Expense	3.81	0.50
Provision for doubtful debts	-	252.41
Allowance for doubtful debts (Expected Credit Loss Allowance)	27.10	20.39
Remeasurements of the defined benefit plans	(20.99)	(7.50)
Share of Profit / (Loss) of Associates	(1.50)	-
Dividend Income	-	(7.74)
Unrealised Foreign exchange gain loss	(8.05)	(1.09)
<b>Operating profit before working capital changes</b>	<b>1,736.95</b>	<b>2,344.23</b>
<b>Change in operating assets and liabilities:</b>		
(Increase) / Decrease in Trade receivables	(186.75)	(2,996.04)
(Increase) / Decrease in Inventories	(279.12)	(153.74)
(Increase)/ Decrease in Other Financial Assets	(233.30)	(857.18)
(Increase)/ Decrease in Other Non - Current Assets	(24.53)	891.95
(Increase) / Decrease in Other Current Assets	(1,215.21)	107.45
Increase / (Decrease) in Trade Payables	(636.52)	1,055.46
Increase / (Decrease) in Other Liabilities	625.32	57.03
<b>Cash generated from operations :</b>	<b>(213.16)</b>	<b>449.15</b>
Direct taxes paid (net)	(569.95)	(1,497.05)
<b>Net cash from operating activities (A)</b>	<b>(783.11)</b>	<b>(1,047.90)</b>
<b>Cash flows from investing activities</b>		
Capital expenditure on property, plant and equipment (PPE) (Including Capital work in progress, capital advances and Right to use)	(31.32)	(219.63)
Loan to related parties	(75.00)	-
Proceeds from sale of investments	462.80	466.73
Bank balances not considered as cash and cash equivalent (net)	328.76	525.21
Dividend Received	-	7.74
Interest received	64.91	199.00
<b>Net cash (used) in Investing activities (B)</b>	<b>750.15</b>	<b>979.05</b>
<b>Cash flow from financing activities :</b>		
Interest paid	(3.81)	(0.50)
Increase / (Decrease) in Non controlling Interest	-	0.01
<b>Net cash (used) in financing activities (C)</b>	<b>(3.81)</b>	<b>(0.49)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>(36.77)</b>	<b>(69.34)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		
Balance with banks in current accounts, EEFC account and deposit account	301.20	370.11
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	1.50	0.44
<b>CASH AND CASH EQUIVALENTS AS PER NOTE 16</b>	<b>302.70</b>	<b>370.55</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		
Balance with banks in current accounts, In Exchange Earners' Foreign Currency (EEFC) account and deposit account	265.94	301.20
<b>CASH AND CASH EQUIVALENTS AS PER NOTE 16</b>	<b>265.94</b>	<b>301.20</b>

See accompanying notes forming part of the financial statements.

**Notes**

- The above cash flow statement has been prepared under the indirect method set out in Indian Accounting Standard (Ind AS) 7.
- Figures in brackets indicate cash outgo.

For CNK & Associates LLP  
 Chartered Accountants  
 FRN:-101961W/W-100036

*Pareen Shah*  
 Pareen Shah  
 Partner  
 Membership No:-125011  
 Place: Vadodara  
 Date : 17th August, 2023



For and on behalf of the Board of Directors

*Mukesh R. Kapadia*  
 Mukesh R. Kapadia  
 Director  
 DIN: 00048621

*Umed A Fifadra*  
 Umed A Fifadra  
 Director  
 DIN: 00049036

Place: Vadodara  
 Date : 17th August, 2023



Advanced Sys-Tek Private Limited

Consolidated Statement of changes in Equity for the year ended 31st March, 2023

CIN: U29132MH1969PTC014340

All amounts in ₹ Lakhs unless otherwise stated

**A Equity Share Capital**

Balance at the beginning of the current reporting period i.e. April 01, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period i.e. March 31, 2023
280.29	-	-	-	280.29

Balance at the beginning of the previous reporting period i.e. April 01, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the previous reporting period i.e. March 31, 2022
280.29	-	-	-	280.29

**B Other Equity**

Particulars	Reserves and Surplus				Total
	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	
Balance at the beginning of reporting period i.e. April 01, 2022	7,390.00	26.20	201.90	3,512.31	11,130.40
Total Comprehensive Income for the current year	-	-	-	1,317.07	1,317.07
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	-	-	(15.71)	(15.71)
Balance at the end of reporting period i.e. March 31, 2023	7,390.00	26.20	201.90	4,813.67	12,431.77

Particulars	Reserves and Surplus				Total
	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	
Balance at the beginning of reporting period i.e. April 01, 2021	7,390.00	26.20	201.90	2,818.97	10,437.07
Total Comprehensive Income for the current year	-	-	-	698.95	698.95
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	-	-	(5.61)	(5.61)
Balance at the end of reporting period i.e. March 31, 2022	7,390.00	26.20	201.90	3,512.31	11,130.40

As per our report of even date

For and on behalf of the Board of Directors

For CNK & Associates LLP  
Chartered Accountants  
FRN:-101961W/W-100036

Pareen Shah  
Partner  
Membership No:-125011  
Place: Vadodara  
Date : 17th August, 2023



*Mukesh R Kapadia*  
Mukesh R Kapadia  
Director  
DIN: 00048621

*Umed A Fifadra*  
Umed A Fifadra  
Director  
DIN: 00049036

Place: Vadodara  
Date : 17th August, 2023



## 1 COMPANY OVERVIEW

Advanced Sys-tek Private Limited (the 'Company') is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company offers complete automation and metering solution to customers using project management expertise and specialized knowledge of the Oil & Gas measurement industry. This enables customers to measure, automate and control the transportation and distribution of their products through pipelines, tank trucks, barges and rail wagons.

### 2.1 Basis of Preparation

The Financial Statement of the subsidiary and associate used in the consolidation are drawn up to the same reporting date as that of the Advanced Sys-Tek Private Limited ("the Company"), i.e. 31st March, 2023.

The Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

### 2.2 CONSOLIDATION

The Consolidated financial statements comprise the financial statements of Advanced Sys-Tek Private Limited (herein after referred to as 'the Holding Company') its Subsidiary and Associate, hereinafter collectively referred to as 'the Group'.

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

Name of the company	Subsidiary	Country of incorporation	% of holding/voting power
AST Environment Solutions Private Limited	Subsidiary	India	99.90
Terranomous Systems Private Limited	Associate	India	49.95

#### 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 Subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Indian Accounting Standard 110 - "Consolidated Financial Statements".

Investment and share of profit or loss of associate has been consolidated as per the equity method as per Ind AS 28 - "Investments in Associates" specified under Section 133 of the Companies Act 2013 read with Companies (Accounts) Rules 2015 and relevant amendment rules issued thereafter.



Associates are entities over which the Group has significant influence but not control. Investments in associate is accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date.

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.

### 2.3 Composition of Financial Statements

The financial statements are drawn up in Indian Rupees, the functional currency of the Group, and in 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

### 3 Other Significant Accounting Policies

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



4 Property, Plant and Equipment

Particulars	Right to use assets /Lease hold Land	Building	Plant and Machinery	Electrical Installation	Furniture and Fixtures	Office Equipment	Vehicles	Computers	Total
Gross carrying amount									
As at 1st April, 2022	141.28	414.47	22.92	7.60	1.54	8.15	84.52	43.23	723.71
Additions	-	2.08	104.43	-	0.66	4.68	-	-	111.85
Disposals	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	141.28	416.55	127.35	7.60	2.20	12.83	84.52	43.23	835.56
Accumulated depreciation									
As at 1st April, 2022	5.57	15.01	4.84	0.85	0.11	1.88	24.09	6.27	58.61
Depreciation charge for the year 2023-23	2.51	10.02	4.71	1.36	0.13	1.21	16.06	5.79	41.79
On Disposals	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	8.08	25.03	9.55	2.22	0.24	3.09	40.15	12.05	100.40
Net carrying amount:									
As at 31st March, 2023	133.20	391.52	117.80	5.38	1.96	9.74	44.37	31.18	735.16
As at 31st March, 2022	135.71	399.46	18.08	6.75	1.43	6.27	60.43	36.97	665.09

Note:

The Property, Plant and Equipment of the Company including immovable property situated at 299 - 300 G.I.D.C Makapura, Vadodara 390010 is mortgaged in favour of HDFC Bank Limited and ICICI Bank Limited for availing working capital facilities from the said Banks.



## 5 Capital work-in-Progress

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital work-in-Progress	1.25	94.10

## Capital Work in Progress (CWIP) Ageing as at 31st March, 2023

Rs in Lakhs

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress:	1.25	-	-	-	1.25

## Capital Work in Progress (CWIP) Ageing as at 31st March, 2022

Rs in Lakhs

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress:	94.10	-	-	-	94.10

## Notes:

- There are no projects which are temporarily suspended as on 31.03.2023 and 31.03.2022
- There are no Projects whose completion is overdue or has exceeded its cost.

## 6 Intangible Asset

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Computer Software</b>		
Gross Carrying Amount		
Carrying amount	11.31	11.13
Additions	7.50	0.18
Disposals	-	-
Closing Gross Carrying Amount	18.81	11.31
Accumulated Amortization		
Carrying amount	4.76	3.07
Amortization charged during the year	2.00	1.69
Disposals	-	-
Closing Accumulated Amortization	6.76	4.76
Net Carrying Amount	12.05	6.56

## 7 Intangible Assets under development

Particulars	As at 31st March, 2023	As at 31st March, 2022
Intangible Assets under development	44.54	39.72

## Intangible assets under developed Ageing as at 31st March, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress:	4.82	11.86	17.46	10.40	44.54

## Intangible assets under developed Ageing as at 31st March, 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress:	11.86	17.46	10.40	-	39.72

## Notes:

- There are no projects which are temporarily suspended as on 31.03.2023 and 31.03.2022
- There are no Projects whose completion is overdue or has exceeded its cost.



Non Current-Financial Assets

8 Investments

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Investment In Associate ( Unquoted) Valued at Cost</b>		
Equity Shares (Fully paid up):		
Terranomous Systems Private Limited (31st March, 2023 - 14,985 units, 31st March, 2022 NIL units)	1.50	-
-Share in post acquisition profit (net of losses)	(1.50)	
<b>Total</b>	<b>-</b>	<b>-</b>

9 Other financial assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured, considered good</b>		
Security Deposit	31.57	27.29
Bank deposits under lien held as margin money with original maturity of more than 12 months	1,008.38	838.29
<b>Total</b>	<b>1,039.95</b>	<b>865.58</b>

10 Loans

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured, considered good</b>		
Loan to Related Party	75.00	-
<b>Total</b>	<b>75.00</b>	<b>-</b>

(i) Refer Note no. 42 (D) and (E) for other disclosures.

(ii) The rate of interest for the above loan ranges from 10.08 % to 12.26 % P.a.

11 Deferred Tax Asset (Net)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Deferred Tax Liability</b>		
Related to Property, Plant and Equipment	48.53	47.53
Financial assets at fair value through profit and loss	3.15	9.87
<b>Total</b>	<b>51.68</b>	<b>57.40</b>
<b>Deferred Tax Assets</b>		
Provision for Doubtful debts	105.62	99.94
Provision for warranties	139.21	126.77
Provision for pending sales tax form and other disputes	20.37	23.18
Provision for retirement benefits	73.73	58.08
Remeasurements of defined benefit plans	5.79	0.51
<b>Total</b>	<b>344.72</b>	<b>308.50</b>
<b>Deferred tax assets/(liabilities) )(Net)</b>	<b>293.04</b>	<b>251.11</b>

12 Other Non - Current Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured, considered good</b>		
Balances with government authorities	362.65	365.16
Taxes paid in advances (Net of Provision)	271.37	244.33
<b>Total</b>	<b>634.02</b>	<b>609.49</b>





13 Inventories (At lower of cost and net realizable value)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Raw Materials		
Work-in-progress	651.06	272.02
Goods-in-Transit	134.00	200.22
Stock-in-Trade	144.28	-
	303.43	481.41
<b>Total</b>	<b>1,232.77</b>	<b>953.65</b>

Current-Financial Assets

14 Investments

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Investments at fair value through profit or loss</b>		
<b>Investments in Mutual Funds (Quoted)</b>		
HDFC Corporate Bond Fund - Growth( 31st March 2023-183949.596 Units, 31st March 2022 - 385882.926 Units)	50.00	100.84
HDFC HDFC Liquid Fund - Direct Plan ( 31st March 2023- 1156.005 Units, 31st March 2022 - Nil Units)	51.13	-
ICICI Prud Medium Term Bond Fund Growth ( 31st March 2023 - Nil Units, 31st March 2022- 595734.92 Units)	-	213.04
ICICI Prud Ultra Short Term Fund ( 31st March 2023 - 302041.298 Units, 31st March 2022 - Nil)	76.42	-
Invesco India Arbitrage fund - Growth plan ( 31st March 2023 - 562340.493 , 31st March 2022 - Nil )	152.86	-
SBI Dynamic Bond Fund - Regular Plan( 31st March 2023 - 333772.82 , 31st March 2022 - Nil )	100.00	-
SBI Magnum Ultra Short Duration Fund Regular ( 31st March 2023 - 1492.344, 31st March 2022 - Nil )	76.03	-
Tata Arbitrage Fund-Regular-Plan Growth ( 31st March 2023 - Nil units ,31st March 2022 - 655384.032 Units)	-	76.61
SBI Liquid Fund Direct Growth ( 31st March 2023 -1451.364, 31st March 2022 - Nil )	51.14	-
Kotak PSU Debit Fund- Growth ( 31st March 2023 - 181547.333 units , 31st March 2022 - NIL )	100.00	-
Kotak Bond Short Term Fund Growth - CAMS ( 31st March 2023- Nil units , 31st March 2022 - 117669.971 Units )	-	50.11
Kotak Money market fund - Direct Plan ( 31st March 2023 - 1331.008 , 31st March 2022 - Nil)	50.96	-
Kotak FMP Series 307 - Direct Plan ( 31st March 2023 - 2016171.191 , 31st March 2022 - Nil)	203.04	-
Kotak Saving fund - Direct Plan - Growth ( 31st March 2023 - 268881.588, 31st March 2022- Nil)	102.36	-
Kotak Nifty SDL Apr.27 Equal Index fund ( 31st March 2023 - 493144.944 ,31st March 2022-Nil )	51.13	-
Aditya Birla Short Term Fund (31st March 2023 - Nil units, 31st March 2022-395151.97)	-	151.29
Aditya Birla Short Term Fund IDCW Reinvestment (31st March 2023 - Nil units, 31st March 2022- 304025.555 )	-	51.21
Axis Corporate Bond Fund (31st March 2023 - Nil units, 31st March 2022-559176.926)	-	76.92
ICICI Prudential Liquid Fund - Direct Plan -Growth (31st March 20223 - Nil Units ,31st March 2022 - 15990.921 units )	-	50.41
ICICI Prud Short Term Fund - Growth (31st March 2023 - Nil Units 31st March 2022 - 326275.639 units)	-	155.92
Kotak Bond Fund Regular Plan Growth (31st March 2023 - Nil Units ,31st March 2022 - 159182.77 units )	-	100.27
Kotak Equity Arbitrage Fund (31st March 20223 - Nil Units ,31st March 2022 - 169789.824 units )	-	51.29
L&T Resurgent India Bond Fund (31st March 2023 - Nil Units ,31st March 2022 - 2195743.79 units )	-	363.11
UTI Liquid Fund Cash Plan (31st March 2023 - Nil Units , 31st March 2022 - 1445.35 units )	-	50.41
<b>Total</b>	<b>1,065.07</b>	<b>1,491.43</b>

15 Trade Receivables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Receivables consider Good - Secured		
Trade Receivables Unsecured, consider good	10,858.48	10,669.87
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
Less : Loss Allowance	419.64	397.04
<b>Total</b>	<b>10,438.84</b>	<b>10,272.83</b>

Refer note 47 for other disclosure.





## 16 Cash and cash equivalents

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Balances with Banks</b>		
In Current Accounts	2.04	12.39
In Cash Credit accounts (Refer below note below)	193.44	243.61
In Exchange Earners' Foreign Currency (EEFC) Account	70.46	45.20
<b>Total</b>	<b>265.94</b>	<b>301.20</b>

## Note

1: Cash Credit facilities from bank carry interest rate ranging between 8.30% - 11.26% p.a computed on a daily basis on the actual amount utilized, and are repayable on demand.

2: The above working capital facilities are secured in favour of HDFC Bank Limited and ICICI Bank Limited by hypothecation of Stocks, Book Debts and Fixed Deposits.

3: The Property, Plant and Equipment of the Company including immovable property situated at 299 - 300 G.I.D.C Makapura, Vadodara 390010 is mortgaged in favour of HDFC Bank Limited and ICICI Bank Limited for availing working capital facilities from the said Banks. The above facilities are also secured by hypothecation of Current Asset of the company.

## 17 Bank balances other than above

Particulars	As at 31st March, 2023	As at 31st March, 2022
Bank deposits with original maturity for more than 3 months but less than 12 months	153.53	482.29
<b>Total</b>	<b>153.53</b>	<b>482.29</b>

## 18 Financial Asset - Other Financial assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Other financial Assets carried at amortised cost</b>		
Security Deposit	27.71	28.32
Interest accrued on deposits with banks and loan	10.72	8.91
Unbilled Revenue	232.92	177.02
<b>Total</b>	<b>271.35</b>	<b>214.25</b>

## 19 Current Tax Assets (Net)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Taxes paid in advances (Net of Provision for taxation)	6.69	-
<b>Total</b>	<b>6.69</b>	<b>-</b>

## 20 Other Current Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Advances other than capital advances</b>		
Advances to suppliers	249.82	94.83
Advance to Employees	5.19	6.89
<b>Others</b>		
Contract Asset	1,059.09	-
Expense paid in advance	67.95	88.25
Balances with government authorities	129.59	121.28
Export Benefit Receivable	12.96	4.63
<b>Total</b>	<b>1,524.60</b>	<b>315.88</b>



21 Share Capital

(i) Authorised Share Capital

Particulars	Equity Share Capital	
	No. of Shares	Amount (Rs.in lakhs)
As at 1st April 2022	4,80,00,000	4,800.00
Increase / (decrease) during the year		
As at 31st March 2023	4,80,00,000	4,800.00

(ii) Issued Share Capital

Particulars	Equity Share Capital	
	No. of Shares	Amount (Rs. in lakhs)
As at 1st April 2022	28,02,922	280.29
Increase / (decrease) during the year	-	-
As at 31st March 2023	28,02,922	280.29

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

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholders on a poll are in proportion to its share of the paid-up-equity capital of the Company. Voting rights cannot be exercised in respect of shares on which call or other sums presently payable have not been paid. Failure to pay amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, if any, in proportion to the number of equity shares held.

(iv) Shares held by shareholders each holding more than 5% of the shares

Particulars	As at 31st March, 2023	As at 31st March, 2022
	No. of shares/ Percentage	No. of shares/ Percentage
Equity shares with voting rights		
Mr. Umed A Fifadra	14,01,461	14,01,461
Percentage (%)	50%	50%
Mr. Mukesh R Kapadia	14,01,461	14,01,461
Percentage (%)	50%	50%

(v) Details of shares bought back by the company in immediately preceding five years from the date of balance sheet:

The Board of Directors of the Company had approved the proposal for Buy Back of Equity Shares at its meeting held on 24th February, 2020. In furtherance to the same, on 30th March, 2020 the Company had completed the settlement for Buy Back of 2,62,000 Equity Shares of Rs. 10/- each (representing 8.55% of total pre Buy Back paid up Equity Capital) from the shareholders on a proportionate basis by the way of a letter of offer at a price of Rs. 326/- per Equity Share for an aggregate amount of Rs. 8,54,12,000/-, in accordance with the provision of the Companies Act, 2013. The details of the same are as under.

Year	Shares (Number)	Face Value per share	Total Face Value (Amount in Rs in lakhs)	Premium per share	Total Premium (Amount in Rs in lakhs)	Grand Total (Amount in Rs in lakhs)
2019-20	262000	10	26.20	316	828	854.12



## (vi) Details of Promoter's Shareholding

Name of the Promoter	As at 31st March, 2023		
	No. of Shares	% of total shares	% change during the year
Mr. Umed A Fifadra	14,01,461	50%	-
Mr. Mukesh R Kapadia	14,01,461	50%	-

Name of the Promoter	As at 31st March, 2022		
	No. of Shares	% of total shares	% change during the year
Mr. Umed A Fifadra	14,01,461	50%	-
Mr. Mukesh R Kapadia	14,01,461	50%	-

## 22 Other Equity

Particulars	As at 31st March, 2023	As at 31st March, 2022
General Reserve	201.90	201.90
Securities Premium Reserve	7,390.00	7,390.00
Capital Redemption Reserve	26.20	26.20
Retained Earnings	4,813.66	3,512.30
<b>Total</b>	<b>12,431.76</b>	<b>11,130.40</b>

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>General Reserve (On account of transfer of profits of earlier years)</b>		
Opening balance	201.90	201.90
Add: Changes during the year		
Closing balance	201.90	201.90
<b>Securities Premium Reserve (On account of issue of new shares)</b>		
Opening balance	7,390.00	7,390.00
Add: Securities Premium during the year		
Closing balance	7,390.00	7,390.00
<b>Capital Redemption Reserve (on account of Buyback of Shares)</b>		
Opening balance	26.20	26.20
Add: Changes during the year		
Closing balance	26.20	26.20
<b>Retained Earnings (Profit and loss balance)</b>		
Opening balance	3,512.30	2,818.97
Add: Net profit for the year	1,317.07	698.95
Add/(Less): Remeasurement of the Net Defined benefit liability/asset, net of tax effect *	(15.71)	(5.61)
Closing balance	4,813.66	3,512.30
<b>Grand Total</b>	<b>12,431.76</b>	<b>11,130.40</b>

\*This comprises of other comprehensive income arising from remeasurement of defined benefit obligation net of income tax, which is directly recognised under retained earning.



Advanced Sys-Tek Private Limited

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2023

CIN: U33112GJ1988PTC010464

All amounts in ₹ Lakhs unless otherwise stated

23 Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Provision for employee benefits</b>		
Provision for Gratuity (Refer note no. 42(A)(a))	206.02	159.33
Provision for compensated absences (Refer note no. 42(A)(b))	31.10	29.27
Provision for Employee Phantom Stock Option Scheme (Refer note no. 42(B))	29.09	-
<b>Other provisions:</b>		
Provision for warranties (Refer Note 42(F))	243.43	198.32
<b>Total</b>	<b>509.64</b>	<b>386.92</b>

24 Trade payables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade payables		
-Total outstanding dues of Micro enterprises and small enterprises	523.29	489.94
-Total outstanding dues other than Micro and small enterprises	2,544.69	3,214.56
<b>Total</b>	<b>3,067.98</b>	<b>3,704.50</b>

Refer note 43(A) and 46 for other disclosures.

25 Other Financial Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest on dues of micro and small enterprises (Refer note 43(A))	14.49	30.85
<b>Total</b>	<b>14.49</b>	<b>30.85</b>

26 Other current liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Contract Liability	379.41	-
Statutory dues payable	36.90	40.39
Salary and wages payables	114.02	123.61
Advances from customers	168.44	61.56
Other payable	16.28	10.16
<b>Total</b>	<b>715.05</b>	<b>235.72</b>



## 27 Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Provision for employee benefits</b>		
Provision for Gratuity (Refer note no. 42(A)(a))	42.73	36.80
Compensated absences (Refer note no. 42(A)(b))	7.01	5.37
<b>Other provisions:</b>		
Provision for warranties (Refer Note 42(F))	309.66	305.32
Provision for pending sales tax form and Indirect tax litigations (Refer Note 42(F))	80.91	92.09
Provision for liquidated damages (Refer Note 42(F))	334.29	314.15
<b>Total</b>	<b>774.60</b>	<b>753.73</b>

## 28 Current Tax Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Income Tax (Net of advance tax and TDS)	-	40.76
<b>Total</b>	<b>-</b>	<b>40.76</b>



## 29 Revenue From Operations

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Sales and Services		
- Sale of project related supplies	7,696.25	6,579.16
- Sale of Traded products	2,407.73	3,403.16
- Sale of Services	3,938.32	3,577.76
Total	14,042.30	13,560.08

Refer note 42(C) for other disclosure.

## 30 Other Income

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest (Refer below note)	63.09	199.62
Fair value changes arising on financial asset designated as at FVTPL	(26.71)	28.61
Liabilities no longer required written back (net)	47.84	55.80
Dividend from Investments	-	7.74
Gain/(loss) on sale of investments (Net)	63.15	43.77
Net gain on foreign currency transactions	21.17	27.18
Export Incentives	8.46	0.36
Refund of taxes and duties	-	182.72
Rent Income	0.73	-
Miscellaneous income	7.41	9.63
Total	185.14	555.43

## 30.1 Interest income comprises of:

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(a) Interest Income on Bank Deposits	61.41	53.42
(b) Interest Received on Income Tax Refund and Vat Refund	-	144.73
(c) Interest Received on Unsecured Loan	1.45	-
(d) Others	0.23	1.47
Total	63.09	199.62

## 31 Cost of Raw material and Project related supplies

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Cost of Raw material and Project related supplies	6,396.76	5,543.60
Total	6,396.76	5,543.60





## 32 Purchase of Traded Products

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Purchase of Stock in Trade	2,003.02	2,987.77
<b>Total</b>	<b>2,003.02</b>	<b>2,987.77</b>

## 33 Changes in inventories of stock-in-trade and work-in-progress

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Inventories at the end of the year:</b>		
Work in progress	134.00	200.22
Goods-in-Transit	144.28	-
Stock in Trade	303.43	481.41
	<b>581.71</b>	<b>681.63</b>
<b>Inventories at the beginning of the year:</b>		
Work in progress	200.22	209.03
Stock in Trade	481.41	317.44
	<b>681.63</b>	<b>526.47</b>
<b>Total</b>	<b>99.92</b>	<b>(155.16)</b>

## 34 Subcontracting and Other Project Expenses

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Subcontracting Expenses	1,310.25	1,030.32
Other Project Related Expenses	36.71	37.24
<b>Total</b>	<b>1,346.96</b>	<b>1,067.56</b>

## 35 Employee benefits expense

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries, wages , bonus and others	1,381.50	1,203.62
Contributions to Provident and other funds	100.29	87.63
Share based payment transaction expenses		
- Cash settled share based payments (Refer note no. 42(B))	29.09	-
Staff welfare expenses	3.41	1.89
<b>Total</b>	<b>1,514.29</b>	<b>1,293.14</b>



## 36 Finance costs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Expense	3.81	0.50
<b>Total</b>	<b>3.81</b>	<b>0.50</b>

## 37 Other expenses

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Power and fuel	28.67	22.86
Legal and Professional charges	61.78	59.87
Insurance expenses	73.53	47.51
Bank Charges	69.72	74.87
Travelling and Conveyance	317.63	209.73
Security expenses	7.37	6.99
Rates and taxes	34.83	9.70
<b>Repair and maintenance</b>		
-Others	10.93	5.95
Communication Expenses	40.71	25.92
Payment to Auditors (Refer below note)	15.57	10.22
Corporate Social Responsibility expenditure (Refer note 43(B))	46.00	39.52
Rent expenses	10.92	6.60
Sales tax and service tax balances written off	28.85	146.90
Bad Debts Written Off	32.87	-
Allowance for doubtful debts (Expected Credit Loss Allowance)	27.10	20.39
Provision for doubtful debts	-	252.41
Provision for Warranty Expense	148.94	110.36
Miscellaneous expenses	52.41	24.85
<b>Total</b>	<b>1,007.83</b>	<b>1,074.65</b>

## 37.1 Auditor's Remuneration

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Payments to the auditors comprises:</b>		
Statutory Audit	6.10	5.85
Tax Audit	1.35	1.25
GST Review and Audit	3.15	2.65
Other services including certification fees	4.97	0.47
<b>Total</b>	<b>15.57</b>	<b>10.22</b>



Advanced Sys-Tek Private Limited

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2023

CIN: U33112GJ1988PTC010464

All amounts in ₹ Lakhs unless otherwise stated

38 Additional information to the financial statements

(A) Contingent liabilities and Capital commitments

	Particulars	As at 31st March, 2023	As at 31st March, 2022
(a)	<b>Contingent liabilities</b>		
	(i) Claims against the company not acknowledge as debts (On account of outstanding law suits)	-	-
(b)	<b>No provision has been made for following demands raised by the authorities since the company has reason to believe that the above demands are not tenable and are highly likely to be retained.</b>		
	(i) Disputed Outstanding Tax Deducted at Source demand	19.94	19.94
	(ii) Disputed Sales tax/Value Added Tax(VAT) Liability (Refer note (i), (ii) & (iii))	299.22	299.22
	<b>Total</b>	<b>319.16</b>	<b>319.16</b>
(c)	<b>Commitments</b>		
	(i) Estimated amount of contracts remaining to be executed on capital account & not provided for (Net of Advances)		
	- Intangible Under Development	25.76	31.26

Notes:

(i) Amount as per demand orders including interest and penalty, wherever indicated in the order.

(ii) The Group is of the firm belief that the above demands are not tenable.

(iii) The demands which are referred for reassessment are considered in above table.

39 Bank Guarantees

Bank Guarantees issued by Holding Company's Bankers not included in Contingent Liabilities in absence of Counter Guarantee given by Company 31st March, 2023- Rs. 6,006.44 lakhs (31st March, 2022- Rs. 4,723.47 lakhs).



40 Tax Expense

Particular	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>(a) Income tax expense</b>		
<i>Current tax</i>		
Current tax on profits for the year	518.17	668.19
Income Tax adjustments for earlier years	11.01	962.01
	529.18	1,630.21
<i>Deferred tax</i>		
Deferred tax for the year*	(36.69)	(60.58)
	(36.69)	(60.58)
	492.49	1,569.63
*excludes below tax impact on Other Comprehensive Income		
<b>(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate</b>		
Profit before income tax expense	1,811.06	2,268.57
Tax at the Indian tax rate of 25.17 % (2021-22 - 25.17%)	455.81	570.95
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Expenditure for which deduction is not allowed under Income Tax Act	12.89	11.45
Differential tax rate on fair value of investments and sale of investments #	-	0.00
Non-deductible tax expenses (Disallowances u/s 43B etc.)	10.75	23.41
Depreciation	(0.43)	(0.90)
Income Tax adjustments for earlier years	11.01	962.01
Others	2.46	2.71
<b>Income Tax Expense</b>	492.49	1,569.63

# Amount less than thousand

41 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity Share holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity share holders of the Company by the weighted average number of Equity shares outstanding during the year.

i. Profit attributable to Equity holders of Company

Particular	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit attributable to equity share holders of the Company for basic and diluted earnings per share	1,317.07	698.95

ii. Weighted average number of ordinary shares

Particular	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Weighted average number of shares at 31 March for basic and diluted earnings per shares	28,02,922	28,02,922
Basic earnings per share (in Rs.)	46.99	24.94



## 42 Disclosure under Indian Accounting Standards

## (A) Employee benefits

## (a) Defined benefit plan:

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

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at 31st March.

a) Reconciliation in present value of obligations (PVO) - defined benefit obligation:	Gratuity - Funded as on	
	31st March, 2023	31st March, 2022
PVO at the beginning of the year	256.34	228.65
Current service cost	19.06	17.00
Interest cost	16.43	13.86
Actuarial (Gains)/Losses on obligations	18.94	6.50
Benefits paid	(27.72)	(9.66)
PVO at the end of the year	283.05	256.34

b) Change in fair value of plan assets:	Gratuity - Funded as on	
	31st March, 2023	31st March, 2022
Fair value of plan assets at the beginning of the year	60.21	44.20
Interest Income	3.86	2.68
Return on Plan Assets, Excluding Interest Income	(2.05)	-1.00
Contributions by the employer	-	24.00
Benefits paid	(27.72)	(9.66)
Fair value of plan assets at the end of the year	34.30	60.21

c) Reconciliation of PVO and fair value of plan assets:	Gratuity - Funded as on	
	31st March, 2023	31st March, 2022
PVO at the end of period	283.05	256.34
Fair value of planned assets at the end of year	34.30	60.21
Funded status	(248.75)	(196.14)
Net asset/(liability) recognised in the balance sheet	(248.75)	(196.14)

Net Interest Cost for Current Period	31st March, 2023	31st March, 2022
Present Value of Benefit Obligation at the Beginning of the Period	60.21	44.20
Fair Value of Plan Assets at the Beginning of the Period	256.34	228.65
Net Liability/ ( Asset) at the Beginning	196.13	184.45
Interest cost	16.43	13.86
Interest Income	(3.86)	(2.68)
Net Interest Cost for Current Period	12.57	11.18



Expenses Recognized in the Statement of Profit or Loss for Current Period	31st March, 2023	31st March, 2022
Current Service Cost	19.06	17.00
Interest Cost	12.57	11.18
<b>Expenses Recognized</b>	<b>31.63</b>	<b>28.18</b>

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period	31st March, 2023	31st March, 2022
Actuarial ( Gains) Losses on Obligation for the Period	18.94	6.50
Return on Plan Assets, Excluding Interest Income	2.05	1.00
<b>Net ( Income)/ Expense For the Period Recognized in OCI</b>	<b>20.99</b>	<b>7.50</b>

Balance Sheet Reconciliation	31st March, 2023	31st March, 2022
Opening Net Liability	196.13	184.45
Expense Recognized in Statement of Profit Or Loss	31.63	28.18
Expense Recognized in OCI	20.99	7.50
Employer's Contribution	-	(24.00)
<b>Net Liability ( Assets) Recognized in the Balance Sheet</b>	<b>248.75</b>	<b>196.13</b>

Category of Assets	31st March, 2023	31st March, 2022
Insurance Fund	34.30	60.21
<b>Total</b>	<b>34.30</b>	<b>60.21</b>
<b>d) Major category of assets as at:</b>	<b>Gratuity - Funded as on</b>	
	<b>31st March, 2023</b>	<b>31st March, 2022</b>
Insurer Managed funds	34.30	60.21

e) Assumption used in accounting for the gratuity plan:	Gratuity - Funded as on	
	31st March, 2023	31st March, 2022
Expected return on plan assets (%)	6.41%	6.06%
Rate of Discounting	6.41%	6.06%
Rate of Salary Increase	9.00%	9.00%
Mortality Rate During Employment	IALM (2006-08) Ultimate table	IALM (2006-08) Ultimate table
Mortality Rate after Employment	N.A	N.A

**Expected rate of return on plan assets:** The expected rate of return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

**Discount rate:** The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

**Salary escalation rate :** The estimates of future salary escalation rate considered in actuarial valuation takes into account the inflation, seniority, promotion and other relevant factors on a long-term basis.

#### Sensitivity analysis

Particulars	31st March, 2023	31st March, 2022
	₹	₹
Projected Benefit Obligation on Current Assumptions	283.05	256.34
Delta Effect of +0.1% Change in Rate of Discounting	(10.89)	(12.05)
Delta Effect of -0.1% Change in Rate of Discounting	11.83	13.25
Delta Effect of +0.1% Change in Rate of Salary Increase	11.42	12.80
Delta Effect of -0.1% Change in Rate of Salary Increase	(10.73)	(11.88)
Delta Effect of +0.1% Change in Rate of Employee Turnover	(1.97)	(2.10)
Delta Effect of -0.1% Change in Rate of Employee Turnover	2.09	2.26

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.





The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

**(B) Other long term Benefit:**

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

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

Particulars	31st March, 2023	31st March, 2022
	₹	₹
Obligation at the year beginning	34.64	32.53
Actuarial (gains) / losses on obligation	3.47	2.11
Obligation at the year end	38.11	34.64

**(C) Defined Contribution plans:**

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

Particulars	31st March, 2023	31st March, 2022
	₹	₹
Employers contribution to:		
-Provident Fund	62.99	54.15
-Employees' State Insurance Scheme	0.53	0.49
<b>Total</b>	<b>63.52</b>	<b>54.64</b>



Advanced Sys-Tek Private Limited

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2023

CIN: U33112GJ1988PTC010464

All amounts in ₹ Lakhs unless otherwise stated

(B) Employees Share Based Payments (Employees Phantom Stock Scheme,2022)

(I) On 30th September, 2022, Board of Director of the holding company approved Employees Phantom Stock Scheme,2022. The plan came into force during the Financial Year 2022-23 and it shall continue to be in force until its termination by the company in accordance with the provisions for applicable law or the date on which all the units available under the plan have been vested. The maximum number of Phantom Stocks that may be granted under the plan will not exceed 3% of Companies total Common Stock. The participants shall be eligible to settle the vested units only after the last Vesting date as per the vesting Period mentioned below or as on occurrence of Events specified in Phantom Stock Sheme,2022 or as decided by the board of directors.

(II) The holding Company will process vested options for settlement at each vesting date and determine appreciation in respect of all such Options with reference to Fair Market Value prevailing as on date of Vesting calculated. The Company recognises the fair value of the liability and expense for this plan over the vesting period based on the management's estimate of the vesting and forfeiture conditions.

Vesting Period

Year	Vesting Period
2022-23	March 31,2023
2023-24	March 31,2024
2024-25	March 31,2025
2025-26	March 31,2026
2026-27	March 31,2027

(III) Employees Phantom Stock Option Plan

Compensation Per Share	Maximum Options Granted	Options vested during the year	Options exercised during the year	Options Outstanding
121.38	23,965.00	23,965.00	-	23,965.00

(IV) Method and assumptions for Fair Value

Fair value means the value of equity share of Rs. 10 (Ten) each of the company as determined by the Board on the basis of EBITDA multiplier of six (6), calculated as per methodology given in Employees Phantom Stock Scheme, 2022.

(V) Total Expenses recognised for the year ended on 31st March 2023.

The total expense recognised from share-based payment transactions for the year ended on 31st March 2023 is Rs. 29.09 Lakhs ( PY. Nil)



(C) Disclosure pursuant to Ind AS 115 -Revenue from Contracts with Customers:

The company derives revenue from sale of products and service from its contract with customers.

Particulars	For the year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
Revenue from contracts with customers		
Revenue from sale of products	10,103.98	9,982.32
Revenue from services income	3,938.32	3,577.76

Gross Revenue and Carrying Value as per Geographical Location

Particulars	For the year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
Total revenue from contracts with customers:		
India	13,325.54	13,211.90
Export	716.30	348.18
<b>Total</b>	<b>14,041.85</b>	<b>13,560.08</b>
Total Carrying Value		
India	17,681.59	16,499.77
Export	112.21	63.39
<b>Total</b>	<b>17,793.80</b>	<b>16,563.17</b>

The Company Operates only in one segment that is complete automation and metering solution to customers using project management expertise and specialized knowledge of the Oil & Gas measurement industry.

Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
Revenue from contracts with customers:	14,087.81	13,625.98
<b>Adjustments</b>		
Liquidated damages	45.52	65.90
Revenue from contract with customers	14,042.30	13,560.08

Disaggregation of revenue

Particulars	For the year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
(A) Disaggregation of revenue		
(a) Timing of revenue recognition		
Point in time	6,952.43	7,539.68
Over time	7,089.87	6,020.40
<b>Total</b>	<b>14,042.30</b>	<b>13,560.08</b>

Note: Number of customers individually accounted for more than 10% of the revenue in the year ended 31st March, 2023 - 3 (P.Y.-3)

(D) Disclosure pursuant to section 186(4) of the Companies Act, 2013

The Company has given corporate loan to following parties and the outstanding balances are as under:

Particulars	For the year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
(A) Loan		
Terranomous Systems Private Limited	75.00	-
	75.00	-

The above loan has been given to the above entities for meeting their business requirements.

Details of Loan provided to the promoters, directors, KMP's and the related parties

Particulars	Loans	Percentage to total loans	Total
Balance outstanding as at the opening balance sheet date in respect of above cases			
i) Subsidiary	-	-	-
ii) Joint Venture	-	-	-
iii) Associates	-	-	-
iv) Related Parties	-	-	-
v) Others	-	-	-
Aggregate amount granted/provided during the year			
i) Subsidiary	-	-	-
ii) Joint Venture	-	-	-
iii) Associates	75.00	100.00	75.00
iv) Related Parties	-	-	-
v) Others	-	-	-
Balance outstanding as at the balance sheet date in respect of above cases			
i) Subsidiary	-	-	-
ii) Joint Venture	-	-	-
iii) Associates	75.00	100.00	75.00
iv) Related Parties	-	-	-
v) Others	-	-	-



(E) Related Party Disclosures (as per Ind AS 24)

List of related parties with whom the company has entered into transactions during the year.

a) Associate

Terranomous Systems Private Limited (w.e.f. 25/08/2022)

(b) Key Managerial Personnel

Mr. Mukesh Rajnikant Kapadia	Whole Time Director
Mr. Umed Amarchand Fifadra	Whole Time Director
Mr. Chirag Umed Fifadra	Non-Executive Director
Mr. Neil Kiran Shah	Non-Executive Director
Shirish Madhukar Adi	Director

(c) Relatives of Key Managerial Personnel

Mrs. Monali Shah	Relative of Whole Time Director
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(d) Key Managerial Personnel Compensation

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Short-term employee benefits	96.00	96.00
Other Benefits	-	-
<b>Total Compensation</b>	<b>96.00</b>	<b>96.00</b>

(e) Transactions with Related Parties:

During the year, the following transactions were carried out with related parties and relative of Key Managerial Personnel in the ordinary course of the business.

Key Managerial Personnel and their relatives	Name of Parties	For the year ended 31st March, 2023	For the year ended 31st March, 2022
i) Managerial Remuneration	Mr. Mukesh Rajnikant Kapadia	48.00	48.00
	Mr. Umed Amarchand Fifadra	48.00	48.00
ii) Salary and Wages	Mrs. Monali Shah	13.66	11.88
iv) Associate	Terranomous Systems Private Limited	1.50	-
ix) Loan Given	Terranomous Systems Private Limited	75.00	-
x) Interest Income on Loan Given	Terranomous Systems Private Limited	1.45	-
xi) Rent Income	Terranomous Systems Private Limited	0.35	-
xii) Reimbursement of expenses	Terranomous Systems Private Limited	0.15	-



(f) Closing Balance as at end of the year

Particulars	31st March, 2023	31st March, 2022
Mr. Mukesh Rajnikant Kapadia	2.50	2.50
Mr. Umed Amarchand Fifadra	2.50	2.50
Mrs. Monali Shah	0.90	0.81
Terranomous Systems Private Limited (Interest receivable)	1.45	-
Terranomous Systems Private Limited - Loan	75.00	-
Terranomous Systems Private Limited - Investment in equity shares	1.50	-

(F) Disclosures pursuant to Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets"

a) Movement in provision of liquidated damages:

Particulars	Amount
Carrying amount as 31st March, 2022	314.15
Provision made/increase in provision	20.14
Provision amount used/reversed during the year	-
Carrying amount as 31st March, 2023	334.29

Nature of provision

Liquidated damages are provided based on contractual terms when the delivery/ commissioning dates of an individual project have exceeded or are likely to exceeds the delivery/ commissioning dates as per the respective contracts. This expenditure is expected to be incurred within the next 12 months.

b) Movement in provision of warranties

Particulars	Amount
Carrying amount as 31st March, 2022	503.64
Provision made/increase in provision	148.94
Provision amount used/reversed during the year	99.49
Carrying amount as 31st March, 2023	553.09

Nature of provision

Warranty costs are provided based on a technical estimate of the costs required to be incurred for repair, replacement, material cost, servicing and past experience in respect of warranty cost. It is expected that this expenditure will be incurred over the contractual warranty period.

c) Movement in provision of pending sales tax forms indirect tax litigations

Particulars	Amount
Carrying amount as 31st March, 2022	92.09
Provision made/increase in provision	-
Provision amount used/reversed during the year	11.18
Carrying amount as 31st March, 2023	80.91

Nature of provision:

This represents provision for probable sales tax liabilities and other claims due to non-receipt of concessional tax forms for earlier years and litigations regarding indirect taxes. The provision is based on reliable estimate of the obligations derived from historical experience of the Company. The Company, however, could not estimate with reasonable certainty the period of utilisation of the same.

43 Other Disclosures:

(A) Disclosures related to the Micro, Small and Medium Enterprises.

Based on the information available with the company, the company has identified Micro ,Small and Medium enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006.The Company has made payments of dues to Micro, Small and Medium enterprises, generally within stipulated period of 45 days as prescribed under Micro, small and Medium Enterprises Development Act,2006.



The details relating to Micro, Small and medium enterprise is disclosed as under :

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
i) Principle Amount	523.29	489.94
ii) Interest Due thereon	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year:		
i) Principle Amount	-	-
ii) Interest Due thereon	-	-
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;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	14.49	30.85
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 Development Act, 2006	-	-

**(B) Corporate Social Responsibility**

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	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(i) Amount required to be spent by the company during the year	46.00	39.52
(ii) Amount of expenditure incurred	46.00	39.52
(iii) Shortfall/(surplus) at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	-	-
(vi) Nature of CSR activities	Refer below note 1	Refer below note 1
(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	Refer below note 2

Note 1: Contributed for CSR activities in the area of healthcare and education purpose.

Note 2: Movements in the provision of CSR during the year

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(i) Balance at the beginning of the year	-	11.78
(ii) Provision made during the year	-	-
(iii) Provision utilised during the year	-	11.78
(iv) Balance at the end of the year	-	-





44 Financial instruments:

i) Fair value measurement hierarchy

Particulars	As at 31st March, 2023				As at 31st March, 2022			
	Carrying amount	Level of input used in			Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial assets</b>								
<b>At Fair Value through Profit and Loss</b>								
Investment in Associates	-	-	-	-	-	-	-	-
Mutual Funds	1,065.07	1,065.07	-	-	1,491.43	1,491.41	-	-
<b>At Amortised cost</b>								
Trade Receivables	10,438.84	-	-	-	10,272.83	-	-	-
Cash and cash equivalents	265.94	-	-	-	301.20	-	-	-
Bank balances other than above	153.53	-	-	-	482.29	-	-	-
Others	1,039.95	-	-	-	865.58	-	-	-
Loans	75.00	-	-	-	-	-	-	-
Other financial assets	271.35	-	-	-	214.25	-	-	-
<b>Total Financial assets</b>	<b>13,309.68</b>	<b>1,065.07</b>	<b>-</b>	<b>-</b>	<b>13,627.58</b>	<b>1,491.41</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>								
Trade Payables	3,067.98	-	-	-	3,704.50	-	-	-
Other Financial Liabilities	14.49	-	-	-	30.85	-	-	-
<b>Total Financial liabilities</b>	<b>3,082.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,735.35</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise 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 recognise 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.

All of the resulting fair value estimates are included in level 1 or 2 except for unlisted equity securities where the fair values have been determined based on present values and the discount rates used were adjusted for counter party or own credit risk.

The carrying amounts of trade receivables, employee advances, cash and cash equivalents and other short term receivables, trade payables, borrowings, capital creditors and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.



**45 FINANCIAL RISK MANAGEMENT**

The Group's principal financial liabilities, other than derivatives, comprise trade payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets include investments in marketable securities, loans, trade and other receivables and cash and short-term deposits that arise directly from its operations.

The Group's has exposure to credit risk, liquidity risk and market risk arising from financial instruments.

The Group's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities.

The Group's monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

**(A) 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 Group's receivables from customers and investment securities. 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 Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

**(i) Trade receivables**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. 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 Group's has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data to credit losses from various customers.

**(ii) Reconciliation of loss allowance provision - Trade receivables**

Loss allowance on 31st March, 2022	397.04
Changes in loss allowance	22.60
Loss allowance on 31st March, 2023	419.64

(ii) Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

**(B) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**Maturities of financial liabilities**

The tables herewith analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.



Contractual maturities of financial liabilities

Particular	Less than 1 year	More than 1 year	Total
As at 31st March, 2023			
Non-derivatives			
Trade payables	3,067.98	-	3,067.98
Other Financial Liabilities	14.49	-	14.49
<b>Total Non-derivative liabilities</b>	<b>3,082.47</b>	<b>-</b>	<b>3,082.47</b>
As at 31st March, 2022			
Non-derivatives			
Trade payables	3,704.50	-	3,704.50
Other Financial Liabilities	30.85	-	30.85
<b>Total Non-derivative liabilities</b>	<b>3,735.35</b>	<b>-</b>	<b>3,735.35</b>

(C) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign currency risk

The risk is measured through a forecast of foreign currency for the Company's operations.

Currency	As at 31st March, 2023 Trade Receivable & other Receivable	As at 31st March, 2022 Trade Receivable & other Receivable
USD (in lakhs)	2.21	1.87
Equivalent INR (in lakhs)	182.67	140.53

Currency	As at 31st March, 2023 Trade Payable	As at 31st March, 2022 Trade Payable
USD (in lakhs)	0.04	0.76
Equivalent INR (in lakhs)	3.24	58.75
EUR (in lakhs)	0.28	0.12
Equivalent INR (in lakhs)	25.13	10.47
AUD (in lakhs)	0.24	0.33
Equivalent INR (in lakhs)	13.24	18.61

The sensitivity of profit or loss to changes in the exchange rates arises mainly from unhedged foreign currency denominated financial instruments.

Currency	Impact on profit after tax	
	As at 31st March, 2023	As at 31st March, 2022
<b>USD sensitivity</b>		
INR/USD increases by 5%	8.97	4.09
INR/USD decreases by 5%	(8.97)	(4.09)
<b>EUR sensitivity</b>		
INR/EUR increases by 5%	1.26	0.52
INR/EUR decreases by 5%	(1.26)	(0.52)
<b>AUD sensitivity</b>		
INR/AUD increases by 5%	0.66	0.93
INR/AUD decreases by 5%	(0.66)	(0.93)

(D) CAPITAL MANAGEMENT

For the purpose of Group's Capital Management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimise returns to the share holders and make adjustments to it in light of changes in economic conditions or its business requirements. The Company's objective is to safe guard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to share holders through continuing growth and maximise the share holders value.



46 Trade Payable Ageing summary  
All amounts in ₹ Lakhs unless otherwise stated

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31st March, 2023					
Micro Enterprises and Small Enterprises	523.29	-	-	-	523.29
Others	2,388.70	99.53	46.84	9.62	2,544.69
Disputed Dues - Micro Enterprises and Small Enterprises	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
As at 31st March, 2022					
Micro Enterprises and Small Enterprises	489.94	-	-	-	489.94
Others	3,124.04	78.40	3.31	8.80	3,214.56
Disputed Dues - Micro Enterprises and Small Enterprises	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

47 Trade Receivable Ageing summary  
All amounts in ₹ Lakhs unless otherwise stated

Particulars	Not Due*	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31st March, 2023							
Undisputed Trade Receivable - Considered Good	5,461.85	4,022.73	300.57	321.51	353.78	398.03	10,858.48
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
Less : Loss Allowance	-	-	-	-	-	-	(419.64)
<b>Total</b>							<b>10,438.84</b>
As at 31st March, 2022							
Undisputed Trade Receivable - Considered Good	4,807.65	4,929.92	312.02	196.82	210.08	0.27	10,456.75
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	213.12	-	213.12
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
Less : Loss Allowance	-	-	-	-	-	-	(397.04)
<b>Total</b>							<b>10,272.83</b>

\* It includes customer retention.



48 Other Statutory information's

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

49 Other Disclosures as per Schedule - III

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in Profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated Profit and Loss	Amount
<b>Parent</b>				
Advanced Sys-Tek Private Limited (Previous Year)	100.20%	12,737.42	101.87%	1,341.72 (699.66)
<b>Subsidiary</b>				
AST Environment Solutions Private Limited (Previous Year)	-0.20%	(25.37)	-1.76%	(23.15) (0.71)
<b>Associate</b>				
Terranomous Systems Private Limited (w.e.f. 25/08/2022) (Previous Year)	0.00%	-	-0.11%	(1.48) -
<b>Minority Interest in subsidiary</b>				
(Previous Year)	0.00%	(0.01)	0.00%	(0.02) -
<b>Total</b>				
(Previous Year)	100.00%	12,712.04	100.00%	1,317.07
	100.00%	11,410.70	100.00%	698.95

50 The consolidated financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 17th August, 2023. The standalone financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.

51 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.

For and on behalf of the Board of Directors

As per our report of even date

For CNK & Associates LLP  
Chartered Accountants  
FRN:-101961W/W-100036

*Pareen Shah*



Pareen Shah  
Partner  
Membership No:-125011  
Place: Vadodara  
Date : 17th August, 2023

*Mukesh R Kapadia*

Mukesh R Kapadia  
Director  
DIN: 00048621

*Umed A Fifadra*

Umed A Fifadra  
Director  
DIN: 00049036

Place: Vadodara  
Date : 17th August, 2023