

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

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

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

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

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

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

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

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

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



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

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

Auditor's Responsibilities for the Audit of Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;



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

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

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:



The Company being a private limited company, the provisions of section 197 read with schedule V to the Act are not applicable to the company and hence reporting under section 197(16) is not required.

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements – Refer Note 38(A) to the Standalone Financial Statements;
- ii. The Company 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 Company.
- iv.
 - i. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.



- v. There is no dividend declared or paid during the year by the Company 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 March 31, 2023

For CNK & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036



Preen Shah

Partner

Membership No.125011

Place: Vadodara

Date:17th August, 2023

UDIN: 23125011BGTMMX6761



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

- I. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company is maintaining proper records showing full particulars of Intangible Asset;
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification for these assets. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;
- (c) On the basis of our examination of the record of the company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company as at the Balance Sheet date;
- (d) The company has not revalued its Property, Plant and Equipment and intangible assets during the year;
- (e) The Company does not have any proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Hence the requirements under paragraph 3(i)(e) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company;



- II. (a) The inventory held by the company have been physically verified by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification;
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the company and no material discrepancy was observed;
- III. The Company has made investments in, companies, firms, Limited Liability Partnerships and granted unsecured loans to other parties, during the year, in respect of which
- (a) The company has provided unsecured loan to its subsidiary/Associate entity during the year and details of which are as follows :

Unsecured Loan	Entity	Aggregate amount granted/Provided during the year	Balance outstanding as at balance sheet date in respect of the said loans
Subsidiary	AST Environment Solutions Private limited	125.00 lakhs	125.00 lakhs
Associate	Terranomous Systems Private Limited	75.00 lakhs	75.00 lakhs

- (b) In our opinion, the investments made and terms and conditions of the grant of loans are prima facie, not prejudicial to the Company's interest;
- (c) The repayment of principal and payment of interest is been stipulated and the same are regular;
- (d) In respect of the aforesaid loan, there is no amount which is overdue for more than ninety days;



- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable;

Other than that mentioned above, the company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties;

- IV. The Company has complied with the provisions of sections 185 and 186 of the Companies Act 2013 in respect of loans granted, investment made, and guarantee and securities provided, as applicable;
- V. The Company has not accepted any deposits or amounts which are deemed to be deposits during within the meaning of sections 73 to 76 of the Act and other relevant provisions of the Act and rules made thereunder, therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company;
- VI. The Central Government has not prescribed the maintenance of cost records by the Company under section 148(1) of the Companies Act, 2013, for any of the products sold or services rendered by the company. Accordingly, this clause of the order is not applicable to the company;
- VII. In respect of statutory dues:
- a) In our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other material statutory dues applicable to it;

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding, as on 31st March 2023, for a period of more than six months from the date they became payable;

- b) According to the information and explanations given to us and the records examined by us, there are no statutory dues referred in sub-clause (a) has not been deposited on account of disputes except the following:



Sr. No	Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amounts relates for the Financial Year	Forum where Dispute is Pending
1.	Uttar Pradesh VAT Act, 2008	Sales tax	8,04,667	2010-11	Commissioner of Commercial Tax
2.	Uttar Pradesh VAT Act, 2008	Sales tax	2,30,841	2012-13	Additional Commissioner of Commercial Tax
3.	Uttar Pradesh VAT Act, 2008	Sales tax	27,63,410	2013-14	Additional Commissioner of Commercial Tax
4.	Uttar Pradesh VAT Act, 2008	Sales tax	2,63,886	2009-10	Additional Commissioner of Commercial Tax
5.	Uttar Pradesh VAT Act, 2008	Sales Tax	79,46,537	2014-15	Additional Commissioner of Commercial Tax
6.	Uttar Pradesh VAT Act, 2008	Sales Tax	24,40,337	2015-16	Additional Commissioner of Commercial Tax
7.	Uttar Pradesh VAT Act, 2008	Sales Tax	16,39,556	2016-17	Additional Commissioner of Commercial Tax



8.	Gujarat VAT Act, 2003	Sales tax	5,60,553	2017-18	Deputy Commissioner of Commercial Tax
9.	Odisha VAT Act, 2002	Sales Tax	17,58,040	2015-16 2016-17	Commissioner of Commercial Tax
10.	Uttar Pradesh VAT Act, 2008	Sales tax	12,20,612	2011-12	Additional Commissioner of Commercial Tax
11.	Uttar Pradesh VAT Act, 2008	Sales tax	8,61,518	2017-18	Additional Commissioner of Commercial Tax

- VIII. There were no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- IX. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) The company is not a declared wilful defaulter by any bank or financial institution or other lender;
- (c) The company has not availed any term loans hence this clause of the order is not applicable to the company;
- (d) We report that no funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary company;
- (f) We report that the company has not raised loans during the year on the pledge of securities held in its subsidiary company;
- X. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable;



- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable;
- XI. (a) No fraud by the Company and no material fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report;
- (c) It is not compulsory for company complied with requirements of whistle blower policy and hence reporting under this clause is not applicable to company;
- XII. The Company is not a Nidhi company and hence the reporting under clause 3(xii) is not applicable;
- XIII. In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards;
- XIV. In our opinion and the records examined by us, the company has an internal audit system commensurate with the size and nature of its business of the company, however it is not compulsory for company to have internal audit as per section 138 of Companies Act, 2013. Hence reporting under clause 3(xiv)(b) is not applicable.
- XV. The Company has not entered into non-cash transactions with directors or persons connected with him and the provisions of section 192 of the Act have been complied with. Accordingly, paragraph 3(xv) of the Order is not applicable;
- XVI. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable;
- (b) In our opinion and as represented by the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable;
- XVII. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year;
- XVIII. There is no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable;



XIX. Based on our examination financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

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

- XX. (a) The company is not required to transfer unspent amount of Corporate Social Responsibility (CSR) to a fund specified in Schedule VII to the Companies Act for other than ongoing projects.
- (b) The company has not spent amount towards Corporate Social Responsibility (CSR) on ongoing project. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For CNK & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036


Pareen Shah

Partner

Membership No.125011

Place: Vadodara

Date:17th August, 2023

UDIN: 23125011BQTMXX6761.



ANNEXURE "B" 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 Sys-Tek Private Limited** ("the Company") as of 31st March, 2023 in conjunction with our audit of the standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing 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 adequate internal financial controls with reference to standalone 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 standalone 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 judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to standalone 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 the Company considering the essential



components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Pareen Shah

Partner

Membership No.125011

Place: Vadodara

Date: 17th August, 2023

UDIN: 23125011BGTMMX6761.




Sr No.	Particulars	Note No	As at 31st March, 2023	As at 31st March, 2022
	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant and Equipment	4	640.85	665.09
	(b) Capital work-in-progress	5	1.25	-
	(c) Intangible Asset	6	12.05	6.56
	(d) Intangible Assets under development	7	44.54	39.72
	(e) Financial Assets			
	(i) Investments	8	11.49	9.99
	(ii) Other financial assets	9	1,039.93	865.58
	(iii) Loan	10	200.00	-
	(f) Deferred Tax Asset (Net)	11	293.03	251.09
	(g) Other non-current assets	12	634.02	609.49
(2)	Current assets			
	(a) Inventories	13	1,227.03	953.65
	(b) Financial Assets			
	(i) Investments	14	1,065.07	1,491.45
	(ii) Trade receivables	15	10,438.84	10,384.03
	(iii) Cash and cash equivalents	16	264.59	291.60
	(iv) Bank balances other than cash and cash equivalents	17	153.54	482.29
	(v) Other financials assets	18	276.64	214.25
	(c) Current Tax Assets (Net)	19	6.69	-
	(d) Other current assets	20	1,504.01	298.87
	Total Assets		17,813.57	16,563.64
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	21	280.29	280.29
	(b) Other Equity	22	12,457.12	11,131.12
			12,737.41	11,411.41
	LIABILITIES			
(1)	Non-current liabilities			
	(a) Provisions	23	509.64	386.92
			509.64	386.92
(2)	Current liabilities			
	(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		2,542.91	3,214.31
	(ii) Other Financial Liabilities	25	14.49	30.85
	(b) Other current liabilities	26	711.23	235.72
	(c) Provisions	27	774.60	753.73
	(d) Current Tax Liabilities (Net)	28	-	40.76
			4,566.52	4,765.31
	Total Equity and Liabilities		17,813.57	16,563.64

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


 Poo 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

Advanced Sys-Tek Private Limited
 Standalone Statement Of Profit And Loss For The year Ended 31st March, 2023
 CIN: U33112GJ1988PTC010464
 All amounts in ₹ Lakhs unless otherwise stated

Sr No.	Particulars	Note No.	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
	INCOME			
	Revenue From Operations	29	14,041.85	13,654.18
	Other Income	30	202.44	555.42
(I)	Total Income		14,244.29	14,209.60
	EXPENSES			
	Cost of Raw material and Project related supplies	31	6,392.70	5,637.70
	Purchases of stock-in-trade	32	2,003.02	2,987.77
	Changes in inventories of stock-in-trade and work-in-progress	33	104.05	(155.16)
	Subcontracting and Other Project Expenses	34	1,346.96	1,067.56
	Employee benefits expense	35	1,511.94	1,293.14
	Finance costs	36	3.81	0.50
	Depreciation and amortization expense	4 & 6	42.28	34.88
	Other expenses	37	1,005.32	1,073.93
(II)	Total expenses		12,410.08	11,940.32
(III)	Profit before tax (I-II)		1,834.21	2,269.28
(IV)	Tax expense:	40		
	(1) Current tax		518.17	668.19
	(2) Deferred tax		(36.68)	(60.58)
	(3) Income Tax adjustments for the earlier years		11.01	962.01
(V)	Profit After tax (III-IV)		1,341.71	699.66
(VI)	Other Comprehensive Income			
	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)	Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period) (V+VI)		1,326.00	694.06
	Earnings per equity share	41		
	(1) Basic (in ₹)		47.87	24.96
	(2) Diluted (in ₹)		47.87	24.96

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

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

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Cash flow from operating activities		
Profit before income tax	1,834.21	2,269.28
Adjustments for :		
Depreciation and amortisation expense	42.28	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	(28.60)
Share based payment transaction expenses	29.09	-
Liabilities no longer required written back	(47.84)	55.80
Interest Income	(68.98)	(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)
Dividend Income	-	(7.74)
Unrealised Foreign exchange gain loss	(8.05)	(1.09)
Operating profit before working capital changes	1,754.19	2,344.95
Change in operating assets and liabilities:		
(Increase) / Decrease in Trade receivables	(75.55)	(3,107.23)
(Increase) / Decrease in Inventories	(273.38)	(153.74)
(Increase)/ Decrease in Other Financial Assets	(243.86)	(857.18)
(Increase)/ Decrease in Other Non - Current Assets	(24.53)	891.92
(Increase)/ Decrease in Other Current Assets	(1,211.63)	124.48
Increase / (Decrease) in Trade Payables	(638.05)	1,055.22
Increase / (Decrease) in Other Liabilities	621.50	57.03
Cash generated from operations :	(91.31)	355.45
Direct taxes paid (net)	(569.95)	(1,497.05)
Net cash from operating activities (A)	(661.26)	(1,141.60)
Cash flows from investing activities		
Capital expenditure on property, plant and equipment (PPE) (Including Capital work in progress, capital advances and Right to use)	(29.60)	(125.53)
Loan to related parties	(200.00)	-
Proceeds from sale of investments	461.32	456.73
Bank balances not considered as cash and cash equivalent (net)	328.75	525.21
Dividend Received	-	7.74
Interest received	76.09	199.00
Net cash (used) in Investing activities (B)	636.56	1,063.15
Cash flow from financing activities :		
Interest paid	(3.81)	(0.50)
Net cash (used) in financing activities (C)	(3.81)	(0.50)
NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(28.52)	(78.96)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		
Balance with banks in current accounts, EEFC account and deposit account	291.60	370.11
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	1.50	0.44
CASH AND CASH EQUIVALENTS AS PER NOTE 16	293.09	370.55
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
Balance with banks in current accounts, In Exchange Earners' Foreign Currency (EEFC) account and deposit account	264.59	291.60
CASH AND CASH EQUIVALENTS AS PER NOTE 16	264.59	291.60

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


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



For and on behalf of the Board of Directors


 Mukesh R Kapadia
 Director
 DIN: 00048621


 Umed A Fafadra
 Director
 DIN: 00049036

Place: Vadodara
 Date : 17th August, 2023

Advanced Sys-Tek Private Limited
 Standalone 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	3,513.02	11,131.12
Total Comprehensive Income for the current year	-	-	-	1,341.71	1,341.71
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	4,839.02	12,457.12

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	-	-	-	699.66	699.66
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	3,513.02	11,131.12

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


 Paveen 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

1 Corporate Information

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 Basis of Preparation

i) Compliance with Ind AS

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

The financial statements up to the year ended 31st March, 2021 were prepared in accordance with the Accounting Standards notified under section 133 of the Act read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP") and other relevant provisions of the Act as applicable.

ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except the following:

- Certain financial assets and liabilities that are measured at fair value;
- Defined benefit plans – plan assets measured at fair value.

iii) Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the Company's functional currency, and all values are rounded to the nearest lakhs, except otherwise indicated.

iv) Composition of Financial Statements

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

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

v) Key Accounting Judgments, Estimates and Assumptions

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Any change in these estimates and assumptions will generally be reflected in the financial statements in current period or prospectively, unless they are required to be treated retrospectively under relevant accounting standards.

3.1 Significant Accounting Policies

A Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.



A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

B Revenue Recognition:

The Company earns revenue primarily from turnkey projects with respect to automation and related control systems, AMC services and other business solutions.

Revenue from construction of plants and systems with performance obligations satisfied over time are recognized using input method. Revenue from such contracts is recognized over time because of the continuous transfer of control to the customer. With control transferring over time, revenue is recognized based on the extent of progress towards completion of the performance obligation. Cost based input method of progress is used because it best depicts the transfer of control to the customer that occurs as costs are incurred. Under the cost based cost method, the extent of progress towards completion is measured based on the proportion of costs incurred to date to the total estimated costs at completion of the performance obligation. Cost estimates on significant contracts are reviewed on a periodic basis, or when circumstances change and warrant a modification to a previous estimate.

Revenue from contract with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration Company expects to be entitled in exchange for those goods or services. Service sales, principally representing software development are recognized over the contractual period or as services are rendered.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price;

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account;

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately;

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

C Other Income:

(i) Interest Income:

Interest income from the financial assets is recognized on a time basis, by reference to the principle outstanding using the effective interest method provided it is probable that the economic benefits associated with the interest will flow to the Company and the amount of interest can be measured provided it is probable that the economic benefits associated with the interest will flow to the Company and the amount of interest can be measured.

(ii) Export incentives

Export benefits available under prevalent schemes are accounted to the extent considered receivable.

(iii) Dividend income

Dividend Income is accounted for when the right to receive it is established.

(iv) Any Other Incomes

Other income is comprised primarily of gain / loss on investments, exchange gain/loss on foreign currency transactions is accounted for an accrual basis for except where the receipt of income is uncertain in which case it is accounted for on receipt basis. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.



D Property, Plant and Equipment (PPE)

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

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

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items (major components) of property, plant and equipment. Any gains or losses on their disposal, determined by comparing sales proceeds with carrying amount, are recognised in the Statement of Profit or Loss;

Subsequent Expenditure:

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

De-Recognition:

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

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

Depreciation methods, estimated useful lives and residual value:

Tangible assets, including lease hold land, are depreciated on a pro-rata basis based on the Straight Line method as per rates specified in Schedule II of the Companies Act, 2013.

Depreciation on following asset categories is provided on straight-line method at rates different than those prescribed under Schedule II of the Companies Act, 2013:

Assets	Useful life
Computer	5/10 years
Electronic Installation	7 years
Office Equipment	3/4/7 years
Vehicles	3 to 6 years
Plant and machinery	5 years
Furniture and Fixtures	5 years

Capital Work-in-Progress:

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

E Intangible Assets:

Recognition and Measurement:

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



Subsequent Expenditure:

(A) Other intangible assets:

Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. All other expenditures, including expenditures on internally generated goodwill and brands, is recognised in the statement of profit and loss as incurred.

Amortisation:

Intangible assets are amortized over the period the Company expects to derive economic benefits from their use. The Management believes that the period of amortization is representative of the period over which the Company expects to derive economic benefits from the use of the asset.

De-recognition of intangible assets:

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Losses arising on such de-recognition are recorded in the statement of profit and loss, and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of respective intangible assets as on the date of de-recognition.

Intangible Assets under development

Intangible assets consisting of development expenditure of certain products, are evaluated for potential impairment on an annual basis or when there are indications that the carrying value may not be recoverable.

F Investment in Subsidiary

Investment in Subsidiary are measured at cost as per Ind AS 27- Separate Financial Statement.

G Impairment of Non financial assets:

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

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

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

H Reversal of Impairment of Non financial assets:

Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

I Inventories:

Inventories which comprise raw materials, work-in-progress and stock-in-trade are carried at the lower of cost and net realizable value.

Inventories have been valued at lower of weighted average cost or net realisable value. Cost of inventories comprises of purchase cost and other costs for bringing the inventories to their present location and condition.

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

The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

Provision for inventory obsolescence is assessed annually and is provided for as considered necessary.



J Financial Instruments:

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

Financial Assets:

Initial recognition, classification and measurement:

The Company recognises financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

Subsequent Measurement

Debt instruments at amortized cost

A debt instrument' is measured at its amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest Rate (EIR) method.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit or loss. The losses arising from impairment are recognized in the statement of profit or loss.

Debt instruments at FVTOCI

A debt instrument' is classified at FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial Assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Profit and Loss. Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL;

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL.

However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has designated certain debt instrument as at FVTPL;

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL;

For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity;

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.



Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) the company has transferred substantially all the risks and rewards of the asset, or
 - (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance;
- b) Financial assets that are debt instruments and are measured as at FVTOCI;
- c) Trade receivables or any contractual right to receive cash or another financial asset.

The company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- Other receivables

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition;

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

Financial Liabilities:

Initial recognition and Measurement

The Company's financial liabilities include trade and other payables, loans and borrowings. All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables recognized net of directly attributable transaction costs;

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process;

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.



K Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value;

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

L Cash Flows

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

M Foreign Currency Translation:

Initial Recognition:

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

Conversion:

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

N Employee benefits:

Short-term Employee Benefits:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Contribution towards defined benefit contribution schemes:

Contribution towards provident fund is made to the regulatory authorities. Contributions to the above scheme are charged to the Statement of profit and loss in the year when the contributions are due. Such benefits are classified as defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions to be made.

Defined benefit Plan:

Gratuity plan:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on post employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The scheme is funded with an insurance Company in the form of a qualifying insurance policy. Current service cost, Past-service costs are recognised immediately in Statement of profit or loss;

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in subsequent periods.

Compensated Absences:

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end;

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in profit or loss in the period in which they arise.



Phantom Stock Option Scheme,2022 :

The Company grants phantom stock options to certain employees. The company pays for phantom stock options at fair value at the time of settlement to employees. The share-based awards are classified as a cash-settled share based payment plan. The Company 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.

Phantom share awards are accrued over the vesting period, which generally range between 1 to 5 years. Certain awards vest at grant date and are therefore accrued fully at grant date. Changes in fair value of the above share plan obligations between grant date and settlement date are expensed within operating expenses. Total value of awards accrued and outstanding at end of the accounting period is classified as a liability.

O Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred;

P Income taxes :

The tax expense comprises of current income tax and deferred tax.

Current income tax:

Income tax expense comprises of current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity/OCI, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted on the reporting date;

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax:

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements;

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward unused tax losses can be utilised;

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised;

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Q Provisions and Contingent liabilities and contingent assets :

a) Provisions:

A provision is recognized if, as a result of past event, the Company has a present obligation that can be estimated reliably, and it is probably that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditures required to settle the present obligations at the balance sheet date. The provisions are measured on an undiscounted basis.

Warranties

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.

Contingencies

Provision in respect of loss contingencies relating to claims, litigations, assessments, fines, penalties, etc. are recognized when it is probable that a liability has been incurred and the amount can be estimated reliably.



Liquidated damages

Liquidated damages are provided based on contractual terms when the delivery/ commissioning dates of an individual project have exceeded or are likely to exceed the delivery/ commissioning dates as per the respective contracts. This expenditure is expected to be incurred over the respective contractual terms up to closure of the contract.

b) Contingent Liabilities and Contingent assets:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements; Contingent liabilities and contingent assets are reviewed at each balance sheet date.

R Earnings per Share:

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

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

S Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

Initial measurement

(A) Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The

lease payments shall be discounted using incremental borrowing rate.

(B) Right-of-use assets

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement

(A) Lease Liability

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

(B) Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

Impairment

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

Short term Lease

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

As a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever, the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Lease income is recognised in the statement of profit and loss on straight line basis over the lease term.



3.2 Recent Accounting Pronouncement

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into following amendments in the existing Accounting Standards which are applicable from April 1, 2023.

Ind AS 102 - Share-based Payment – modification relating to adjustment after vesting date to the fair value of equity instruments granted.

Ind AS 103 - Business Combination – modification relating to disclosures to be made in the first financial statements following a business combination.

Ind AS 107 - Financial Instruments Disclosures – modification relating to disclosure of material accounting policies including information about basis of measurement of financial instruments.

Ind AS 109 - Financial Instruments – modification relating to reassessment of embedded derivatives.

Ind AS 1 - Presentation of Financials Statements – modification relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies'.

Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors – modification of definition of 'accounting estimate' and application of changes in accounting estimates.

Ind AS 12 - Income Taxes – modification relating to recognition of deferred tax liabilities and deferred tax assets.

The Company is evaluating the amendments and the expected impact, if any, on the Company's financial statements on application of the amendments for annual reporting periods beginning on or after 1 April 2023.



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	8.79	-	0.48	4.68	-	-	16.03
Disposals	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	141.28	416.55	31.71	7.60	2.02	12.83	84.52	43.23	739.74
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	3.20	1.36	0.13	1.21	16.06	5.79	40.28
On Disposals	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	8.08	25.03	8.04	2.22	0.24	3.09	40.15	12.05	98.89
Net carrying amount:									
As at 31st March, 2023	133.20	391.52	23.67	5.38	1.78	9.74	44.37	31.18	640.85
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	-

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:	-	-	-	-	-

Notes:

1. There are no projects which are temporarily suspended as on 31.03.2023 and 31.03.2022
2. 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
Computer Software		
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:

1. There are no projects which are temporarily suspended as on 31.03.2023 and 31.03.2022
2. 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
Investment In Associate (Unquoted) Valued at Cost		
Equity Shares (Fully paid up):		
Terranomous Systems Private Limited (31st March, 2023 - 14,985 units, 31st March, 2022 NIL units) (Note -1)	1.50	-
Investment In Wholly Own Subsidiary Company (Unquoted) Valued at Cost		
Equity Shares (Fully paid up):		
AST Environment Solutions Private Limited (31st March, 2023 - 99,900 units, 31st March, 2022 99,900 units)	9.99	9.99
Total	11.49	9.99

Note 1: The company has acquired 14,985 equity shares of Rs. 10/- each during the year of Terranomous Systems Private Limited.

9 Other financial assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
Security Deposit	31.56	27.29
Bank deposits under lien held as margin money with original maturity of more than 12 months	1,008.37	838.29
Total	1,039.93	865.58

10 Loans

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
Loan to Related Parties	200.00	-
Total	200.00	-

(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
Deferred Tax Liability		
Related to Property, Plant and Equipment	48.54	47.53
Financial assets at fair value through profit and loss	3.15	9.87
Total	51.69	57.40
Deferred Tax Assets		
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
Total	344.72	308.50
Deferred tax assets/(liabilities))(Net)	293.03	251.09

12 Other Non - Current Assets

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



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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Raw Materials	649.45	272.02
Work-in-progress	129.87	200.22
Goods-in-Transit	144.28	-
Stock-in-Trade	303.43	481.41
Total	1,227.03	953.65

Current-Financial Assets

14 Investments

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investments at fair value through profit or loss		
Investments in Mutual Funds (Quoted)		
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 2023 - 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 2023 - 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
Total	1,065.07	1,491.45

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	10,781.07
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
Less : Loss Allowance	419.64	397.04
Total	10,438.84	10,384.03

Refer note 47 for other disclosure.



16 Cash and cash equivalents

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with Banks		
In Current Accounts	0.69	2.80
In Cash Credit accounts (Refer below note below)	193.44	243.61
In Exchange Earners' Foreign Currency (EEFC) Account	70.46	45.19
Total	264.59	291.60

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	153.54	482.29
Total	153.54	482.29

18 Financial Asset - Other Financial assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Other financial Assets carried at amortised cost		
Security Deposit	27.71	28.32
Interest accrued on deposits with banks and loan	16.01	8.91
Unbilled Revenue	232.92	177.02
Total	276.64	214.25

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	-
Total	6.69	-

20 Other Current Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advances other than capital advances		
Advances to suppliers	249.67	94.83
Advance to Employees	5.19	6.90
Others		
Contract Asset	1,059.09	-
Expense paid in advance	67.95	88.25
Balances with government authorities	109.15	104.28
Export Benefit Receivable	12.96	4.63
Total	1,504.01	298.87



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	As at 1st April, 2020
	No. of shares/ Percentage	No. of shares/ Percentage	No. of shares/ Percentage
Equity shares with voting rights			
Mr. Umed A Fifadra	14,01,461	14,01,461	14,01,461
Percentage (%)	50%	50%	50%
Mr. Mukesh R Kapadia	14,01,461	14,01,461	14,01,461
Percentage (%)	50%	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	4,839.02	3,513.02
Total	12,457.12	11,131.12

Particulars	As at 31st March, 2023	As at 31st March, 2022
General Reserve (On account of transfer of profits of earlier years)		
Opening balance	201.90	201.90
Add: Changes during the year		
Closing balance	201.90	201.90
Securities Premium Reserve (On account of issue of new shares)		
Opening balance	7,390.00	7,390.00
Add: Securities Premium during the year		
Closing balance	7,390.00	7,390.00
Capital Redemption Reserve (on account of Buyback of Shares)		
Opening balance	26.20	26.20
Add: Changes during the year		
Closing balance	26.20	26.20
Retained Earnings (Profit and loss balance)		
Opening balance	3,513.02	2,818.97
Add: Net profit for the year	1,341.71	699.66
Add/(Less): Remeasurement of the Net Defined benefit liability/asset, net of tax effect *	(15.71)	(5.61)
Closing balance	4,839.02	3,513.02
Grand Total	12,457.12	11,131.12

*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 Standalone 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
Provision for employee benefits		
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	-
Other provisions:		
Provision for warranties (Refer Note 42(F))	243.43	198.32
Total	509.64	386.92

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	2,542.91	3,214.31
Total	3,066.20	3,704.25

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
Total	14.49	30.85

26 Other current liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Contract Liability	379.41	-
Statutory dues payable	36.16	40.39
Salary and wages payables	114.02	123.61
Advances from customers	166.21	61.56
Other payable	15.43	10.16
Total	711.23	235.72



27 Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits		
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
Other provisions:		
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
Total	774.60	753.73

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
Total	-	40.76



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	6,673.26
- Sale of Traded products	2,407.28	3,403.16
- Sale of Services	3,938.32	3,577.76
Total	14,041.85	13,654.18

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)	68.98	199.62
Fair value changes arising on financial asset designated as at FVTPL	(26.71)	28.60
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	12.13	-
Miscellaneous income	7.42	9.63
Total	202.44	555.42

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	7.34	-
(d) Others	0.23	1.47
Total	68.98	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	6,392.70	5,637.70
Total	6,392.70	5,637.70



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
Total	2,003.02	2,987.77

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
Inventories at the end of the year:		
Work in progress	129.87	200.22
Goods-in-Transit	144.28	-
Stock in Trade	303.43	481.41
	577.58	681.63
Inventories at the beginning of the year:		
Work in progress	200.22	209.03
Stock in Trade	481.41	317.44
	681.63	526.47
Total	104.05	(155.16)

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
Total	1,346.96	1,067.56

35 Employee benefits expense

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries, wages , bonus and others	1,379.15	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
Total	1,511.94	1,293.14



36 Finance costs

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

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	61.58	59.43
Insurance expenses	73.36	47.38
Bank Charges	69.69	74.87
Travelling and Conveyance	317.35	209.73
Security expenses	7.37	6.99
Rates and taxes	34.64	9.70
Repair and maintenance		
-Others	10.93	5.95
Communication Expenses	40.70	25.92
Payment to Auditors (Refer below note)	15.42	10.07
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	50.93	24.85
Total	1,005.32	1,073.93

37.1 Auditor's Remuneration

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Payments to the auditors comprises:		
Statutory Audit	6.00	5.75
Tax Audit	1.35	1.25
GST Review and Audit	3.15	2.65
Other services including certification fees	4.92	0.42
Total	15.42	10.07



Advanced Sys-Tek Private Limited

Notes To Standalone 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)	Contingent liabilities		
	(i) Claims against the company not acknowledge as debts (On account of outstanding law suits)	-	-
(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.		
	(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
	Total	319.16	319.16
(c)	Commitments		
	(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 Company 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 Company 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
(a) Income tax expense		
<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*	(36.68)	(60.58)
	(36.68)	(60.58)
	492.50	1,569.63
*excludes below tax impact on Other Comprehensive Income		
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit before income tax expense	1,834.21	2,269.28
Tax at the Indian tax rate of 25.17 % (2021-22 - 25.17%)	461.63	571.13
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	(0.80)	(0.90)
Income Tax adjustments for earlier years	11.01	962.01
Others	(2.97)	2.53
Income Tax Expense	492.51	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	1,341.71	699.66

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.)	47.87	24.96



42 Disclosure under Indian Accounting Standards

(A) Employee benefits

(a) Defined benefit plan:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on 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)	(196.13)
Net asset/(liability) recognised in the balance sheet	(248.75)	(196.13)

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
Expenses Recognized	31.63	28.18

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
Net (Income)/ Expense For the Period Recognized in OCI	20.99	7.50

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)
Net Liability (Assets) Recognized in the Balance Sheet	248.75	196.13

Category of Assets	31st March, 2023	31st March, 2022
Insurance Fund	34.30	60.21
Total	34.30	60.21

d) Major category of assets as at:	Gratuity - Funded as on	
	31st March, 2023	31st March, 2022
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 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
Total	63.52	54.64



Advanced Sys-Tek Private Limited

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

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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 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 Scheme,2022 or as decided by the board of directors.

(II) The 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	10,103.53	10,076.42
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	13,305.99
Export	716.30	348.18
Total	14,041.85	13,654.18
Total Carrying Value		
India	17,701.36	16,500.24
Export	112.21	63.39
Total	17,813.57	16,563.64

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:	14,087.36	13,720.08
Adjustments		
Liquidated damages	45.52	65.90
Revenue from contract with customers	14,041.85	13,654.18

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	6,951.98	7,633.78
Over time	7,089.87	6,020.40
Total	14,041.85	13,654.18

Contract assets and liabilities

Particulars	31st March, 2023	31st March, 2022
Trade Receivables	10,438.84	10,384.03
Contract Assets	1,059.09	-
Contract Liabilities	379.41	-
Total	11,877.34	10,384.03

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		
AST Environment Solutions Private Limited	125.00	-
Terranomous Systems Private Limited	75.00	-
Total	200.00	-

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	125.00	62.50	125.00
ii) Joint Venture	-	-	-
iii) Associates	75.00	37.50	75.00
iv) Related Parties	-	-	-
v) Others	-	-	-
Balance outstanding as at the balance sheet date in respect of above cases			
i) Subsidiary	125.00	62.50	125.00
ii) Joint Venture	-	-	-
iii) Associates	75.00	37.50	75.00
iv) Related Parties	-	-	-
v) Others	-	-	-



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All amounts in ₹ Lakhs unless otherwise stated

(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) Subsidiary

AST Environment Solutions Private Limited (Subsidiary)

b) Associate

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

(c) 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

(d) Relatives of Key Managerial Personnel

Mrs. Monali Shah

Relative of Whole Time Director

(e) 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	-	-
Total Compensation	96.00	96.00

(f) 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
iii) Investment in subsidiary	AST Environment Solutions Private Limited	-	9.99
iv) Investment in Associate	Terranomous Systems Private Limited	1.50	-
v) Sale of goods	AST Environment Solutions Private Limited	0.26	94.10
vi) Rent Income	AST Environment Solutions Private Limited	11.40	-
vii) Interest Income on Loan Given	AST Environment Solutions Private Limited	5.89	-
viii) Loan Given	AST Environment Solutions Private Limited	125.00	-
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	-
xiii) Reimbursement of expenses	AST Environment Solutions Private Limited	-	1.50

(g) 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
AST Environment Solutions Private Limited (Interest receivable)	5.89	111.19
AST Environment Solutions Private Limited - Loan	125.00	-
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	-
AST Environment Solutions Private Limited -Investment in equity shares	9.99	9.99



(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	314.14
Provision made/increase in provision	20.15
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
Financial assets								
At Fair Value through Profit and Loss								
Investment in Subsidiary	9.99	-	-	-	9.99	-	-	-
Investment in Associate	1.50	-	-	-	-	-	-	
Mutual Funds	1,065.07	1,065.07	-	-	1,491.45	1,491.45	-	-
At Amortised cost								
Trade Receivables	10,438.84	-	-	-	10,384.03	-	-	-
Cash and cash equivalents	264.59	-	-	-	291.60	-	-	-
Bank balances other than above	153.54	-	-	-	482.29	-	-	-
Others	1,039.93	-	-	-	865.58	-	-	-
Loans	200.00	-	-	-	-	-	-	-
Other financial assets	276.64	-	-	-	214.25	-	-	-
Total Financial assets	13,450.11	1,065.07	-	-	13,739.18	1,491.45	-	-
Financial liabilities								
Trade Payables	3,066.20	-	-	-	3,704.25	-	-	-
Other Financial Liabilities	14.49	-	-	-	30.85	-	-	-
Total Financial liabilities	3,080.69	-	-	-	3,735.10	-	-	-

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 Company’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 Company has exposure to credit risk, liquidity risk and market risk arising from financial instruments.

The Company’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 Company 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 Company’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 Company 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 Company’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 Company 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	3,066.20	-	3,066.20
Other Financial Liabilities	14.49	-	14.49
Total Non-derivative liabilities	3,080.69	-	3,080.69
As at 31st March, 2022			
Non-derivatives			
Trade payables	3,704.25	-	3,704.25
Other Financial Liabilities	30.85	-	30.85
Total Non-derivative liabilities	3,735.10	-	3,735.10

(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
USD sensitivity		
INR/USD increases by 5%	8.97	4.09
INR/USD decreases by 5%	(8.97)	(4.09)
EUR sensitivity		
INR/EUR increases by 5%	1.26	0.52
INR/EUR decreases by 5%	(1.26)	(0.52)
AUD sensitivity		
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 Company'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	2,386.92	99.53	46.84	9.62	2,542.91
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	3,123.79	78.40	3.31	8.80	3,214.31
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)
Total							10,438.84
As at 31st March, 2022							
Undisputed Trade Receivable - Considered Good	4,918.84	4,929.92	312.02	196.82	210.08	0.27	10,567.95
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)
Total							10,384.03

* It includes customer retention.



Advanced Sys-Tek Private Limited

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

CIN: U33112GJ1988PTC010464

All amounts in ₹ Lakhs unless otherwise stated

48 Accounting Ratios

SN	Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for variance (if +/- 25%)
1	Current Ratio (in times)	Current Asset	Current Liabilities	3.27	2.96	10.42%	-
2	Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	Nil	Nil	-	-
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	Nil	Nil	-	-
4	Return on Equity Ratio (in %)	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.11	0.04	177.80%	In view of increased in profit as compared to presvius year.
5	Inventory Turnover Ratio (in times)	COGS	Average Value of Inventory	5.86	6.43	-8.82%	-
6	Trade Receivables turnover ratio (in times)	Revenue From Operations	Average Trade Receivable	1.35	1.52	-11.27%	-
7	Trade Payable turnover ratio (in times)	Cost of sales+Other expense	Average Trade Payable	2.19	2.11	3.57%	-
8	Net capital turnover ratio (in times)	Revenue From Operations	Working Capital	1.35	1.46	-7.27%	-
9	Net profit ratio (in %)	Net profit After Tax	Revenue From Operations	0.10	0.05	86.47%	In view of increased in profit as compared to presvius year.
10	Return on Capital employed (in %)	EBIT	Capital Employed	0.15	0.20	-27.65%	Due to decrease in other income
11	Return on Investment (in %)	Income from Investment	Average Investment	0.03	0.05	-42.99%	Due to decrease in the Fair Value of the investments



49 Other Statutory information's

- i. The Company does not have any Benami property, where any proceeding has been initiated or pending against The Company for holding any Benami property.
- ii. The Company does not have any transactions with companies struck off.
- iii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- v. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: 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 Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that The Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii. The Company do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- viii. The company 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 company is not declared as willful defaulter by any bank or financial Institution or other lender.

50 The standalone 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 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
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