AUSTRALIAN PREMIUM SOLAR

Australian Premium Solar (India) Ltd.
(Formerly Kmown as, Australian Premium Solar (India) Pvt. Ltd.)

E-Mail : info@australianpremiumsolar.co.in
Web : www.australianpremiumsolar.co.in
Contact : 1800-313-5052

To,
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra (E) Mumbai-400051

Date: 28/06/2024

Trading Symbol: APS

Subject: Clarification with regards to deficiency has been observed in the financial result for half year and year ended on 31st March 2024

With reference to captioned subject and your email dated 26.06.2024 seeking clarification on deficiency in the financial result for half year and year ended on 31st March 2024.

We hereby state and clarify that due to limited time of submitting financial results with Stock Exchange, we have inadvertently missed the attachment of Notes of the financial results along with the Financial Results. Further, we hereby confirm that company is not operating in multiple business segments as operates only in one business Segment i.e. Heavy Electrical Equipment hence, it is reporting its results in single Segment. Therefore, there is no requirement to provide segment details in the Financial Results.

In Compliance with the Regulation 33 of the SEBI LODR, 2015 and your email dated 26.06.2024 for the above-mentioned subject, we hereby attach whole set of Financial Results as per the format prescribed by SEBI.

Further it is to inform you that nothing was done to prejudice public interest or with malafide intentions or to achieve any personal gain. We are committed for various compliances envisaged in law in true spirit.

We hope this reply will satisfy your query. We would be glad to give further information, if any required in this regard.

Thanking you,

Yours faithfully,
For Australian Premium Solar (India) Limited (Formerly Known as Australian Premium Solar (India) Private Limited)

Dhavalkumar Jayeshkumar Suthar
Digitally signed by Dhavalkumar Jayeshkumar Suthar
Date: 2024.06.28 18:01:25 +05'30'

DHAVALKUMAR JAYESHKUMAR SUTHAR
Whole time Director
DIN: 07556437

Independent Auditor's Report on Standalone Half Yearly Financial Results and year to date result of Australian Premium Solar (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

TO THE MEMBERS OF
Australian Premium Solar (India) Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of half yearly and year to date Standalone Financial results **of Australian Premium Solar (India) Limited** ("the Company") for the half year ended March 31, 2024 and year to date results attached herewith for the period from 1 April, 2023 to 31 March, 2024, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, this half year and year to date financial results:

i. are presented in accordance with the requirements of the Listing Regulations in this regard and

ii. Gives a true and fair view in conformity with the applicable accounting standards and other Accounting principles generally accepted in India, of the net profit and other financial Information of the company for the half year ended March 31, 2024 and year to date results for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section143 (10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Standalone Financial Results

The half yearly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors of the company are responsible for the preparation and presentation those financial results that gives atrue and fair view of the net profit/(loss) and other financial information in accordance with the Recognition and measurement principle laid down in "Accounting Standards 25 Interim Financial Reporting" prescribe under section 133 of the act read with relevant rules issued there under andother accounting principles generally accepted in India and in compliance with regulations 33 of the Listing Regulations.

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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors 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 the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 isnot a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

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

i. Identify and assess the risks of material misstatement of the Statement, 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.

ii. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



iv. Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results 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.

v. Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

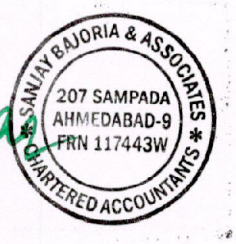
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

The Statement includes the results for the half year ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the half year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

From M/s Sanjay Bajoria & Associates
Chartered Accountant
FRN: 117443W



CA Kalpesh R Shah
Partner
Membership No: 103301
UDIN: 24103301BKBKBQ6635
Place: Ahmedabad
Date: 27th May 2024

Australian Premium Solar (India) Limited
CIN : U40300GJ2013PLC075244

Statement of Standalone Financial Results for the half year and year ended on March 31, 2024

(INR In Lakh except per share data)

	Particulars	Half Year/Period ended			Year Ended	
		31/03/2024	30/09/2023	31/03/2023	31/03/2024	31/03/2023
A	Date of start of reporting period	01/10/2023	01/04/2023	01/10/2022	01/04/2023	01/04/2022
B	Date of end of reporting period	31/03/2024	30/09/2023	31/03/2023	31/03/2024	31/03/2023
C	Whether results are audited or unaudited	Audited	Unaudited	Unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone
I	Revenue From Operations					
	Net sales or Revenue from Operations	6,852.01	8,115.28	4,727.96	14,967.29	9,455.92
II	Other Income	52.54	11.67	19.97	64.21	39.94
III	Total Income (I+II)	6,904.56	8,126.95	4,747.93	15,031.51	9,495.86
IV	Expenses	-		-	-	
(a)	Cost of materials consumed	5,659.58	7,051.35	3,802.68	12,710.93	7,605.35
(b)	Purchases of stock in-trade		-	-	-	
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(78.62)	(88.65)	74.57	(167.27)	149.14
(d)	Employee benefit expense	307.40	216.49	187.39	523.89	374.77
(e)	Finance Costs	0.48	25.90	20.34	26.38	40.68
(f)	Depreciation and amortization expense	81.50	65.41	64.86	146.91	129.71
(g)	Provisions and Loan Losses	-		-	-	
(h)	Other Expenses	443.85	521.61	369.90	965.46	739.79
(i)	(Disclosed each and every item that is being included in other Expenses and than 10% of the Total Expense)	-		-	-	
	Total expenses (IV)	6,414.20	7,792.11	4,519.72	14,206.31	9,039.44
		-		-	-	
V	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)	490.36	334.84	228.21	825.20	456.42
VI	Exceptional items	-		-	-	
VII	Profit before extraordinary items and tax (V - VI)	490.36	334.84	228.21	825.20	456.42
VIII	Extraordinary items	-		-	-	
IX	Profit before tax (VII-VIII)	490.36	334.84	228.21	825.20	456.42
X	Tax Expenses	135.86	74.05	62.98	209.91	125.96
(a)	Current Tax	70.00	80.00	55.00	150.00	110.00
(b)	(Less) :- MAT credit	-		-	-	
(c)	Current Tax Expense Relating to Prior years	5.48	(3.59)	1.86	1.89	3.72
(d)	Deferred Tax Asset / liabilities	60.38	(2.36)	6.12	58.02	12.24
XI	Profit (Loss) for the period from continuing operations (IX-X)	354.50	260.79	165.23	615.29	330.46
		-		-	-	
XII	profit/ (loss) from discontinued operation before Tax	354.50	260.79	165.23	615.29	330.46
XIII	Tax expenses of discontinued operations	-		-	-	
XIV	Profit/(Loss) from Discontinued operations (after tax) (XII-XIII)	354.50	260.79	165.23	615.29	330.46
XV	Profit (Loss) for the period before minority interest (XI + XIV)	354.50	260.79	165.23	615.29	330.46
XVI	Share of Profit (Loss) of Associates	-		-	-	
XVII	Profit (Loss) Of Minority Interest	-		-	-	
XVIII	Net profit (Loss) for the period (XV+XVI-XVII)	354.50	260.79	165.23	615.29	330.46
XIX	Details of equity share capital					
	Paid-up equity share capital	1,97,40,000.00	1,97,40,000.00	20,000.00	1,97,40,000.00	20,000.00
	Face value of equity share capital (Per Share)	10.00	10.00	10.00	10.00	10.00
XX	Details of Debt Securities					
	Reserves excluding Revaluation Reserve					
XIX	Earnings per share					
	Earnings per share (not annualized for half year / Period ended)	1.80	1.32	826.17	3.12	1,652.33
	Basic earnings (loss) per share from Continuing and discontinued orations					
	Diluted earnings (loss) per share continuing and discontinue rations					

Mr. Dhavalkumar J. Suthar
Whole Time Director
DIN - 07556437
Place : Sabarkantha
Date : 27/05/2024

AUSTRALIAN PREMIUN SOLAR (INDIA) LIMITED
TAJPUR

Australian Premium Solar (India) Limited

CIN: U40300GJ2013PLC075244

Notes:

1. The above said financial results were reviewed by Audit committee and then approved by the Board of Directors at the respective Meetings held on 27th May, 2024.
2. The Statements is prepared in accordance with the requirement of Accounting Standards (AS) specified under section 133 of the Companies read with rule 7 of the Companies (Accounts) Rules, 2014.
3. As per MCA Notification dated 16th February, 2015 Companies whose shares are listed on SME exchange as referred to In Chapter XB of SEBI of Capital and Disclosure Requirements) Regulation. 2009, are exempted from the compulsory requirement of adoption of IND-AS.
4. As the Company operates only in one business Segment i.e. Heavy Electrical Equipment, hence it is reporting its results in single Segment. Therefore, segment disclosure is not applicable.
5. The company is not having any subsidiary, associate or joint venture as on 31st March 2024; therefore, it has prepared only standalone results.
6. Earnings Per share is calculated on the weighted average of the share capital received by the company. Half yearly EPS is not annualized.
7. Statement of Assets and liabilities as on 31st March 2024 is enclosed herewith.
8. Previous year Period figures have been re-grouped, re-arranged wherever considered necessary.
9. The Statutory Auditors have carried out the statutory audit of the above financial results of the company and have expressed an unmodified opinion on these results.
10. The Company has completed its initial public offer (IPO) of 52,00,000 equity share of face value of Rs 10 each at an issue price Rs 54/-per equity share(including a Share Premium of Rs. 44/- per equity share)amounting to Rs. 2808/- Lakhs. The equity shares of the company were listed on NSE SME Platform on January 18th2024.
11. The Proceeds from the IPO is Rs. 2808/- Lakhs. The object & Proposed utilization is as follows:

Original Object	Modified Object, If any	Original Allocation (In Lakhs)	Allocation Modified Allocation if any	Fund Utilized (In Lakhs)	Amount of Deviation/Variation for the year ended According to applicable object (In Lakhs)
Funding Capital Expenses		335.06		335.06	
Working CapitalRequirements		1702.82		1702.82	
General Corporate Purposes*		700.00		351.27	
Public Issue Expenses**		70.12		77.62	7.50
Total		**2808.00**		**2466.77**	

* The Unutilized amount of Rs. 348.73 Lakhs has been deposited in the Escrow Account with Axis Bank as on 31st March 2024 and same shall be utilized in future years.

** Excess Amount of Rs. 7.50 Lakhs has been utilized in Public Issue Expenses as on 31st March 2024.

Mr. Dhavalkumar J. Suthar
Whole Time Director
DIN: 07556437
Place: Sabarkantha
Date: 27/05/2024

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Australian Premium Solar (India) Limited

CIN : U40300GJ2013PLC075244

Balance Sheet as at 31th March 2024

(Figures in In Lakh)

Particulars	Note No	31/03/2024	31/03/2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	1,974.00	2.00
(b) Reserves and Surplus	2	2,833.97	1,460.31
Total Sharehoder"s Funds		4,807.97	1,462.31
(2) Share Application money pending allotment		-	-
(3) Non-Current Liabilities		-	-
(a) Long term Borrowing	3	917.17	184.52
(b) Deferred Tax Liabilities (Net)		138.40	80.37
		-	-
		-	-
Total Non-Current Liabilities		1,055.57	264.89
(4) Current Liabilities		-	-
(a) Short Term Borrowings	4	34.30	37.61
(b) Trade Payables	5	1,639.55	1,874.12
(c) Other Current Liabilities	6	280.88	128.13
(d) Short-Term Provisions	7	219.27	148.51
Total Current Liabilities		2,174.01	2,188.37
Total Equity & Liabilities		8,037.54	3,915.58
II.ASSETS		-	-
(1) Non-Current Assets		-	-
(a) Property,Plant and Equipments And	8	-	-
Intangiable assets :-		-	-
(i) Property Plant & Equipment		1,915.36	692.35
(ii) Intangible Assets		-	0.08
		-	-
		-	-
		1,915.36	692.43
(b) Non-current investments	9	-	-
		-	-
		-	-
		-	-
Total Non-Current Assets		1,915.36	692.43
(2) Current Assets		-	-
(a) Inventories	10	427.00	470.86
(b) Trade receivables	11	1,646.61	971.81
(c) Cash and cash equivalents	12	2,061.15	477.39
(d) Short-term loans and advances	13	1,982.28	1,303.08
(e) Other current assets	14	5.14	-
Total Current Assets		6,122.18	3,223.14
Total Assets		8,037.54	3,915.58
Significant Accounting Policies			
Notes To Accounts	1 to 27		

Mr. Dhavalkumar J. Suthar
Whole Time Director
DIN - 07556437
Place : Sabarkantha
Date : 27/05/2024

AUSTRALIAN PREMIUN SOLAR (INDIA) LIMITED
TAJPUR

Australian Premium Solar (India) Limited

CIN : U40300GJ2013PLC075244

CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2024

(Figures in In Lakh)

	Particulars	31/03/2024	31/03/2023
A.	**Cash Flow from Operating Activities**		
	Net Profit Before Tax and Extraordinary Items	825.20	456.42
	Adjustments for :	-	-
	Depreciation/Written off	146.91	129.71
	Interest/Dividend (Net)	(7.43)	29.18
	Loss/(Profit) on sale of Investments	-	-
	Loss/(Profit) on sale of Assets	-	-
	Operating Profit before Working Capital Changes	**964.68**	**615.31**
	Adjustments for :	-	-
	Trade Receivable, Other Current & Non-current Assets, short term and long term advance	(1,359.14)	(621.85)
	Inventories	43.86	176.98
	Trade Payables, Current & Non-current Liabilities and Provisions	(51.06)	152.74
	Cash Genearated from Operations	**(401.66)**	**323.19**
	Interest Paid (Net)	(20.43)	(40.68)
	Cash flow before extraordinary items	(422.09)	282.51
	Extra Ordinary Items	-	-
	Net Cash Generated from/used in operations	(422.09)	282.51
	Taxes Paid	(111.89)	(84.72)
		(533.99)	**197.79**
B.	**Cash Flow From Investment Activities**	-	-
	Net Purchase / Sale of Fixed Assets	(1,369.84)	(156.88)
	Sale/(Purchase) of Non- current investment/ Current investment	-	-
	Interest/Dividend received	27.86	11.50
	Net Cash Flow From Investment Activities	**(1,341.97)**	**(145.38)**
C.	**Cash Flow From Financing Activities**	-	-
	Proceed from issue of Share Capital/Premium	2,730.37	-
	Proceed from Long Term/ Short term Borrowings	729.34	(77.24)
	Dividend Paid	-	-
	Net Cash Flow From Financing Activities	**3,459.72**	**(77.24)**
	NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	1,583.76	**(24.83)**
D.	Opeing Cash & Cash Equivalents	477.39	502.23
E.	Closing Cash & Cash Equivalents	**2,061.15**	**477.39**

Mr. Dhavalkumar J. Suthar
Whole Time Director
DIN - 07556437
Place : Sabarkantha
Date : 27/05/2024

AUSTRALIAN PREMIUN SOLAR (INDIA) LIMITED
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