

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF APRAMEYA ENGINEERING LIMITED
(FORMERLY KNOWN AS APRAMEYA ENGINEERING PRIVATE LIMITED)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **APRAMEYA ENGINEERING LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period then ended and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2022, its 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 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Emphasis of Matter

1. We draw attention of the members to Note No. 40 of these financial statements that the company was formed by conversion of a partnership firm, under the provisions of Chapter XXI of Companies Act, 2013. As per section 368 of Companies Act 2013, all the assets and liabilities of the firm vests in the hands of the company on registration under the Act. The Firm was converted to a private limited company on December 28th, 2021. This is the first financial statement of the company after the conversion and hence the financial statements have been prepared for the period commencing on December 28th, 2021 and ending on March 31st, 2022. The company has complied with provisions applicable to private limited up to March 31st 2022.



Information other than the 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 Financial Statements and our auditor's report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error;

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

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

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements –Refer Note 33 to the Financial Statements;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There have been no such instances requiring transfer of any amounts to the Investor Education and Protection Fund by the Company.
 - iv.
 - i. The 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 period by the Company.

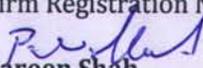
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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.

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036


Pareen Shah

Partner

Membership No. 125011

Place: Vadodara

Date: 3rd August, 2022

UDIN: 22125011AOEVTT1787



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31st March, 2022.

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

- I. a) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The Company did not have any Intangible Asset;
- b) The Company has formulated a phased programme for physical verification of Property, Plant and Equipment, designed to cover all items over a period of three years. According to the programme, the company has during the year, physically verified the relevant assets. In our opinion, the frequency of the verification is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification;
- c) On the basis of our examination of the records of the Company, the title deeds of following immovable properties as disclosed in the financial statements are held in name of Partnership firm as at the Balance Sheet date as follow.

(Rs. In lakhs)

S N	Description of item of property	Gross carrying value as on 31.03.22	Title deeds held in the name of	Title deed holder	Property held since which date	Reason for not being held in the name of the company**
1	Lease hold Land	102.13	Erstwhile partnership Firm "M/s Aprameya Engineering."	Erstwhile Partnership Firm "M/s Aprameya Engineering." Converted to public limited company from 28.12.2021	12/05/21	The title deeds of the properties were held in the name of erstwhile partnership firm. Further, as per section 368 of Companies Act 2013, all the assets and liabilities of the firm vests in the hands of the company on registration under the Act.
2	Investment Property Office 1	3.37			22/01/10	
3	Investment Property Office 2	5.40			22/01/10	

- d) The company has not revalued its Property, Plant and Equipment during the year;



- e) The Company does not have any proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Hence the requirements under paragraph 3(i)(e) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company.
- II. (a) According to the information and explanations given by the Management, the inventory has been physically verified by the Management at reasonable intervals. Considering the size of the Company, the frequency of verification is reasonable and the procedures are adequate. No discrepancies have been noticed on such verification;
- (b) The Company has working capital limits sanctioned from banks or financial institutions exceeding Rs. 5 crores during the year and the quarterly returns / statements filed by the Company are generally in agreement with the books of accounts and no material discrepancy was observed;
- III. The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence the requirements of paragraph 3(iii) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company.
- IV. In our opinion and according to the information provided to us, there are no loan to directors including entities in which they are interested in respect of which provision of section 185 are applicable and hence not commented upon. Further, in our opinion and according to information and explanation given to us, the company has not given any loan and made investment and there are no guarantees and securities given in respect of which provision of section 186 of the Act are applicable and hence not commented upon;
- V. The Company has not accepted any deposits or the amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company;
- VI. The maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the company;
- VII. In respect of statutory dues:
- a)(i) In our opinion, the company is generally regular in depositing undisputed statutory dues including Goods and Service tax , provident fund, employee state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues as applicable to the appropriate authorities, except in case of following;

Category	Month of Delay	No. of Days as on 31 st March, 2022	Rs. In lakhs	Remarks
Tax deducted at source	November, 21	120	1.46	Paid before the date of approval of the financial statements.
	December, 21	90	0.88	
	January, 22	60	0.88	
	February, 22	30	1.24	
Provident fund	December, 21	90	0.06	
	January, 22	60	0.38	



	February, 22	30	0.51	
Professional tax	January, 21	60	0.06	
	February, 22	30	0.06	

(ii) There were following undisputed amounts payable with respect to above statutory dues in arrears as at March 31, 2022 for a period of six months from the date they became payable:

Name of the Statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Date of payment	Remarks, if any
The Professional Tax Act, 1976 (as amended)	Professional Tax	5.74 (Including Interest thereon)	Payment related to erstwhile partnership firm	18/07/2022	Paid before the date of approval of the financial statements.
The Income Tax Act 1961	TDS Defaults	2.91 (Including interest thereon)	Payment related to erstwhile partnership firm	03/08/2022	Paid before the date of approval of the financial statements.

The company has obtained registration with the Provident fund (PF) and Employee State Insurance Corporation after 28th December 2021. As represented by the management in note 34(B)(ii) to the financial statements, the company does not expect any material liability, if any on account of above.

VIII. 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:

Name of the Statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Rajasthan VAT, 2003	Value Added Tax (VAT)	0.47	2013-14	The company has submitted the required certificates, forms and other documents to the revenue authorities in order to rectify and remove the above demands.
		0.56	2015-16	
		0.08	2016-17	
The Income Tax Act, 1961	TDS Defaults	1.90 (Including interest thereon)	Payment related to erstwhile partnership firm for the period from PY 2009-10 to PY 2021-22.	The company is in process to submit the required documents to the Income tax authorities in order to rectify and remove the demands.

IX. The Company has no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

X. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any bank lender;

(b) The Company is not declared wilful defaulter by any bank or financial institution or other lender;



- (c) The Company has utilised the fund of term loan for the purpose for which the loans were obtained;
- (d) We report that no funds raised on short-term basis have been used for long-term purposes by the Company;
- (e) The company has no subsidiaries, associates and Joint venture, according reporting under clause (f) and (f) is not applicable to Company;
- XI. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year hence reporting under this clause is not applicable;
- (b) The Company has issued not issued any share on preferential basis hence this clause is not applicable to it.
- XII. (a) During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the Company noticed or reported during the year, nor we have been informed of any such case by the management;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) Whistle blower policy is not applicable to the company and hence reporting under this clause is not applicable;
- XIII. The Company is not a Nidhi company and hence the reporting under clause 3(xii) of the order is not applicable to the Company.
- XIV. The Company is in compliance with Section 177 and 188 of the Companies Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards;
- XV. 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. We have considered report of the internal auditors for the period under audit;.
- XVI. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Therefore, the provisions of paragraph 3(xv) of the Order are not applicable;
- XVII. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and therefore, the provisions of paragraph 3(xvi) (a), (b) and (c) of the Order are not applicable;
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable;
- XVIII. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year;

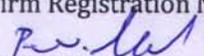


- XIX. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing Auditor;
- XX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
- XXI. (a) The company is not required to transfer unspent amount to a fund specified in Schedule VII to the Companies Act for other than ongoing projects. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year;
- (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.
- XXII. The company has no subsidiary, associates or joint venture and company is not required to prepare consolidated financial statement as per section 129 of The Companies Act. Accordingly reporting under the clause 3(xxi) is not applicable to the Company;

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036


Pareen Shah

Partner

Membership No.125011

Place: Vadodara

Date: 3rd August,2022

UDIN: 22125011AOEVTT1787



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 **APRAMEYA ENGINEERING LIMITED** ("the Company") as of 31st March, 2022 in conjunction with our audit of the 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 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 financial statements of the company were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements of the company and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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



dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

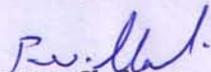
Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, 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


Preen Shah

Partner

Membership No.125011

Place: Vadodara

Date: 3rd August, 2022

UDIN: 22125011AOEVT1787



APRAMEYA ENGINEERING LIMITED (CIN : U51909GJ2021PLC128294)
FORMERLY KNOWN AS APPRAMEYA ENGINEERING PRIVATE LIMITED
BALANCE SHEET AS AT 31 ST MARCH, 2022
ALL AMOUNTS ARE IN LAKHS UNLESS OTHERWISE STATED

Sr. No.	Particulars	Note No.	As at 31st March, 2022
	ASSETS		
(1)	Non - Current Assets		
	(a) Property, Plant and Equipment	2	145.56
	(b) Investment Property	3	8.69
	(c) Financial Assets		
	(i) Other financial assets	4	430.42
	(d) Deferred tax assets (Net)	5	7.94
	(e) Other non- current assets	6	9.92
			602.53
(2)	Current Assets		
	(a) Inventories	7	743.86
	(b) Financial Assets		
	(i) Trade receivables	8	2668.34
	(ii) Cash and cash equivalents	9	249.05
	(iii) Bank balances other than cash and cash equivalents	10	24.87
	(iv) Loans	11	1.30
	(v) Other financials assets	12	281.08
	(c) Other Current Assets	13	292.23
			4260.73
	TOTAL ASSETS		4863.26
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share capital	14	700.00
	(b) Other Equity	15	745.40
	Total equity attributable to equity holders of the Company		1445.40
(2)	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	16	1331.92
	(b) Provisions	17	12.65
	(c) Other non-current liabilities	18	4.54
			1349.11
(3)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	19	36.37
	(ii) Trade Payables:-	20	
	Total outstanding dues of micro and small enterprises		54.05
	Total Outstanding dues other than micro and small enterprises		1745.32
	(iii) Other financial liabilities	21	13.70
	(b) Other current liabilities	22	114.28
	(c) Provisions	23	13.26
	(d) Current Tax Liabilities (Net)		91.77
			2068.75
	TOTAL LIABILITIES		3417.86
	Total Equity and Liabilities		4863.26

As per our Audit Report of Even Date
For CNK & Associates, LLP
Chartered Accountants
FRN:- 101961W / W-100036

Pareen Shah
Pareen Shah
Partner
Mem. No.: 125011



Place : Ahmedabad
Date : 3rd August, 2022

For and on Behalf of the Board of Directors
For Aprameya Engineering Limited

Chetan Mohan Joshi
Chetan Mohan Joshi
Managing Director
DIN : 03056083

Saurabh Kishor Bhatt
Saurabh Kishor Bhatt
Chairman and Executive
Director
DIN : 03071549

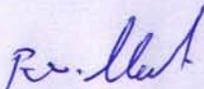
Mr. Vijay Kumar K Jotani
Mr. Vijay Kumar K Jotani
Company Secretary

Place : Ahmedabad
Date : 3rd August, 2022

APRAMEYA ENGINEERING LIMITED (CIN : U51909GJ2021PLC128294)
FORMERLY KNOWN AS APPRAMEYA ENGINEERING PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2022
ALL AMOUNTS ARE IN LAKHS UNLESS OTHERWISE STATED

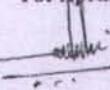
Sr. No.	Particulars	Note No.	For the Period ended 31st March 2022
I	Revenue from operations	24	3499.72
II	Other income	25	4.30
III	Total Income		3504.02
IV	EXPENSES		
	Purchase of Stock in Trade	26	378.53
	Turnkey Project Expenses	27	1726.06
	Changes in inventories of finished goods, work-in progress	28	218.44
	Employee benefits expense	29	85.78
	Finance costs	30	14.22
	Depreciation and amortization expense	2	1.87
	Other expenses	31	85.65
	Total expenses		2510.55
V	Profit before tax (III-IV)		993.47
VI	Tax expense:	32	
	(1) Current tax		255.48
	(2) Deferred tax		(7.81)
			247.67
VII	Profit After Tax (V-VI)		745.80
VIII	Other Comprehensive Income		
	A (i) Items that will not be reclassified to profit or loss		
	- Remeasurements of the defined benefit plans		(0.53)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.13
	- Remeasurements of the defined benefit plans		
	Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period) (VII+VIII)		745.40
IX	Earnings per equity share:		
	Basic	34 (A)	10.65

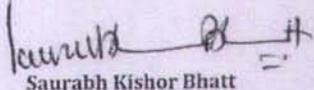
As per our Audit Report of Even Date
For CNK & Associates, LLP
Chartered Accountants
FRN:- 101961W / W-100036

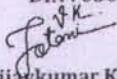

Pareen Shah
Partner
Mem. No.: 125011



For and on Behalf of the Board of Directors
For Aprameya Engineering Limited


Chetan Mohan Joshi
Managing Director
DIN : 03056083


Saurabh Kishor Bhatt
Chairman and Executive
Director
DIN : 03071549


Mr. Vijaykumar K Jotani
Company Secretary

Place : Ahmedabad
Date : 3rd August, 2022

Place : Ahmedabad
Date : 3rd August, 2022

APRAMEYA ENGINEERING LIMITED (CIN : U51909GJ2021PLC128294)
FORMERLY KNOWN AS APPRAMEYA ENGINEERING PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE PERIOD ENDED ON 31ST MARCH 2022
ALL AMOUNTS ARE IN LAKHS UNLESS OTHERWISE STATED

Sr. No.	Particulars	For the period ended 31st March, 2022
A	CASH FLOW FROM OPERATING ACTIVITIES	
	Profit before exceptional items, prior period items and tax:	993.47
	Adjustments for :	
	Depreciation /amortisation	1.87
	Finance Costs	14.22
	Interest received	(2.94)
	Rent Income	(0.82)
	Remeasurements of the defined benefit plans - OCI	(0.53)
	Operating Profit before working capital changes	1,005.28
	Adjustments for:	
	(Increase)/Decrease in Inventories	218.44
	(Increase)/Decrease in Trade Receivables	2,038.48
	(Increase)/Decrease in Other financial assets	(260.97)
	(Increase) / Decrease in other assets	(38.79)
	Increase/(Decrease) in Trade Payables	(1,490.05)
	Increase/(Decrease) in Other Financial Liabilities	(71.32)
	Increase/(Decrease) in Liabilities and Provisions	92.41
	Cash generated from Operations	1,493.48
	Less : Direct taxes paid (Net of refund, if any)	(452.72)
	Net cash from Operating Activities (A)	1,040.76
B	CASH FLOW FROM INVESTING ACTIVITIES	
	Purchase of Property, Plant and Equipment	(2.62)
	Investment in fixed deposits with maturity of more than 90 days	(25.30)
	Interest received	2.94
	Rent Income	0.82
	Net Cash used in Investing Activities (B)	(24.16)
C	CASH FLOW FROM FINANCIAL ACTIVITIES	
	Repayment of Unsecured Loan	(227.01)
	Receipt/Repayment of Long Term Borrowings	(6.45)
	Increase/(Decrease) in Short term Borrowings	(520.91)
	Interest paid	(14.22)
	Net cash used Financing Activities (C)	(768.60)
	Net increase in cash and cash equivalents (A+B+C)	248.00
	Cash and cash equivalents at the beginning of the period	1.05
	Cash and cash equivalents at the end of the period	249.05
	Components of Cash & Cash Equivalents	
	Cash on hand	3.55
	Bank Balances	245.50
	Cash and Cash Equivalents	249.05

Note:-

- Figures in the brackets represents cash outflow
- The Company has issued equity shares of Rs. 700.00 lakhs to partners of the erstwhile firm i.e M/s Aprameya Engineering on its conversion to private limited company. The shares were issued at par against the Fixed capital of partners outstanding as on date of conversion i.e 28.12.2021. Therefore, there is no impact on cash flows of the company on infusion of share capital.

As per our Audit Report of Even Date
For CNK & Associates, LLP
Chartered Accountants
FRN:- 101961W / W-100036

Pareen Shah
Pareen Shah
Partner
Mem. No.: 125011



For and on Behalf of the Board of Directors
For Aprameya Engineering Limited

Chetan Mohan Joshi
Chetan Mohan Joshi
Managing Director
DIN : 03056083

Saurabh Kishor Bhatt
Saurabh Kishor Bhatt
Chairman and Executive
Director
DIN : 03071549

Mr. Vijaykumar K Jotani
Mr. Vijaykumar K Jotani
Company Secretary

Place : Ahmedabad
Date : 3rd August, 2022

Place : Ahmedabad
Date : 3rd August, 2022

APRAMEYA ENGINEERING LIMITED (CIN : U51909GJ2021PLC128294)
 FORMERLY KNOWN AS APPRAMEYA ENGINEERING PRIVATE LIMITED
 STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2022
 ALL AMOUNTS ARE IN LAKHS UNLESS OTHERWISE STATED

A. Equity Share Capital

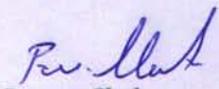
Particulars	As at 31st March, 2022
Opening Balance	-
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital during the current year	700.00
Balance at 31st March	700

B. Other Equity

Particulars	Reserves and Surplus	
	Retained earnings	Total Equity
Opening Balance	-	-
Profit for the period	745.80	745.80
Less: Remeasurement of Defined Benefit Plans, net of tax	(0.40)	(0.40)
Total Comprehensive Income	745.40	745.40

The accompanying notes are an integral part of financial statements

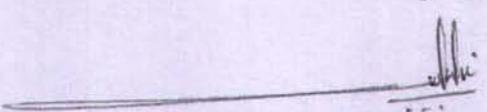
As per our Audit Report of Even Date
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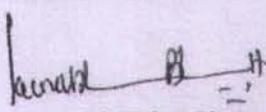

 Preen Shah
 Partner
 Mem. No.: 125011

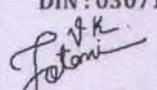


Place : Ahmedabad
 Date : 3rd August, 2022

For and on Behalf of the Board of Directors
 For Aprameya Engineering Limited


 Chetan Mohan Joshi
 Managing Director
 DIN : 03056083


 Saurabh Kishor Bhatt
 Chairman and
 Executive Director
 DIN : 03071549


 Mr. Vijaykumar K Jotani
 Company Secretary

Place : Ahmedabad
 Date : 3rd August, 2022

APRAMEYA ENGINEERING LIMITED
FORMERLY KNOWN AS APRAMEYA ENGINEERING PRIVATE LIMITED
Significant Accounting Policies Notes Forming Part of the Financial Statements

1.1 Corporate Information:

The Company has been formed by conversion of a partnership firm i.e “Aprameya Engineering”(referred as erstwhile partnership firm), under the provisions of Chapter XXI of Companies Act, 2013. The Firm was formed and registered as a partnership firm under the provisions of Indian Partnership Act, 1932, pursuant to a deed of partnership, as amended and supplemented from time to time. The Firm was converted to a private limited company on December 28th, 2021 and subsequently converted to public limited with effect from 12th May 2022.

1.2 Basis of preparation of financial statements:

The financial statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 (“the Act”) read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

This is the first financial statement of the Company after the conversion , and hence the financial statements have been prepared for the period commencing on December 28th, 2021 and ending on March 31st, 2022. The company has subsequently been converted to public limited with effect from 12th May 2022. The company has complied with provision applicable to private limited company up to the 31st March, 2022 as the company was a Private Limited Company for the period ended as on 31st March, 2022

The company has voluntarily adopted IND AS from the date of Incorporation.

1.3 Significant Accounting Policies

A. Key Accounting Estimates, Assumptions and Management Judgments:

In preparing the financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Any revision to such estimates is recognized in the period in which the same is determined.

Estimates and assumptions are reviewed on an ongoing 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 standard.

B. Current and Non-Current classification:

All assets and liabilities are classified as current or non-current as per the Company’s normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 month period has been considered by the Company as its normal operating cycle.



APRAMEYA ENGINEERING LIMITED
FORMERLY KNOWN AS APRAMEYA ENGINEERING PRIVATE LIMITED
Significant Accounting Policies Notes Forming Part of the Financial Statements

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;
- Expected to be realized within twelve months after the reporting period; or
- 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 treated as current when it is:

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

All other liabilities are classified as non-current.

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

C. Property, Plant and Equipment

On transition to Ind AS, the Company has elected to continue with the gross carrying value of all of its property plant and equipment recognized as at December 27, 2021.

The Company has provided depreciation based on the estimated useful life of respective years and as the change in estimated useful life is considered as change in estimate, accordingly there is no impact of this roll back.

Recognition and measurement

Property, plant and equipment are recorded at cost of acquisition/construction less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses. 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.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

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,



APRAMEYA ENGINEERING LIMITED
FORMERLY KNOWN AS APRAMEYA ENGINEERING PRIVATE LIMITED
Significant Accounting Policies Notes Forming Part of the Financial Statements

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 on major maintenance or repairs includes the cost of the replacement of parts of assets and overhaul costs. Where an asset or part of an asset is replaced and it is probable that future economic benefits associated with the item will be available to the Company, the expenditure is capitalized and the carrying amount of the item replaced is derecognized. Similarly, overhaul cost associated with major maintenance are capitalized and depreciated over their useful lives where it is probable that future economic benefits will be available and any remaining carrying amount of the cost of previous overhauls are derecognized. All other costs are expensed as incurred.

Depreciation

The Company was a partnership firm till December 28, 2021 and followed the written down value method of depreciation as per provisions of Income-tax Act, 1961. However, on conversion , the Company has elected to follow the straight line method (SLM) of depreciation as per the useful life prescribed in Schedule II of the Companies Act, 2013.

Under this method, the estimated useful lives, as specified in Schedule II of the Companies Act, 2013 are as follows

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

Category of Property, Plant and Equipment	Useful life in Years
Lease Hold Land	99
Office Equipment's	5
Furniture and Fixtures	10
Computers Equipment's	3
Vehicles	8

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate

De-Recognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of that asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and loss.



APRAMEYA ENGINEERING LIMITED
FORMERLY KNOWN AS APRAMEYA ENGINEERING PRIVATE LIMITED
Significant Accounting Policies Notes Forming Part of the Financial Statements

The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and changes if any are accounted in line with revisions to accounting estimates.

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 borrowing costs (for qualifying asset) 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 assets are ready for their intended use.

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

Intangible Assets

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.

Amortization

Any expenditure capitalized is amortized on a straight-line basis over the period over which the benefit is derived by the company.

De - recognition of Intangible Assets

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

D. Impairment of Non-financial asset:

Non-financial assets other than inventories and deferred tax assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is higher of the Assets or Cash-Generating Units (CGU's) (i) fair value less costs of disposal and (ii) its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discounting rate. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. In such cases, the



APRAMEYA ENGINEERING LIMITED
FORMERLY KNOWN AS APRAMEYA ENGINEERING PRIVATE LIMITED
Significant Accounting Policies Notes Forming Part of the Financial Statements

Recoverable amount is determined for the Cash Generating Unit (CGU) to which the assets belong.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Reversal of Impairment of 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.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

E. Impairment of financial asset:

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or being significantly past due;
- The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise; or
- It is probable that the borrower will enter bankruptcy or other financial reorganization.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected credit losses ('ECL") together with appropriate Management's estimate of credit loss at each reporting date, from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the group of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Measurement of expected credit losses



APRAMEYA ENGINEERING LIMITED
FORMERLY KNOWN AS APRAMEYA ENGINEERING PRIVATE LIMITED
Significant Accounting Policies Notes Forming Part of the Financial Statements

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfall (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

F. Non-Current Assets held for sale:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Assets held for sale are measured at the lower of carrying amount or fair value less costs to sell.

G. Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16 requirements for cost model. Free hold Land and Properties under construction are not depreciated.

Depreciation

Based on technical evaluation, the Management believes a period of 26 years as representing the best estimate of the period over which investment properties (which are quite similar) are expected to be used. Accordingly, the Company depreciates investment properties over this period on a straight-line basis. This is different from the indicative useful life of relevant type of assets mentioned in Schedule II to the Companies Act 2013.



APRAMEYA ENGINEERING LIMITED

FORMERLY KNOWN AS APRAMEYA ENGINEERING PRIVATE LIMITED

Significant Accounting Policies Notes Forming Part of the Financial Statements

Any gain or loss on disposal of an investment property is recognised in statement of profit and loss.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss in the period in which the property is derecognized.

H. Inventories:

Inventories are stated at the lower of cost and net realisable value. Cost is ascertained on a weighted average basis. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution. The comparison of cost and net realizable value is made on an item by item basis.

The net realizable value of work-in-progress is determined with reference to the net realizable value of related finished goods. Materials and other supplies held for use in production of inventories 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. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Provisions are made to cover slow-moving and obsolete items based on historical experience of utilisation on a product category basis, which involves individual businesses considering their product lines and market conditions.

I. 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.

As a lessee

(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



APRAMEYA ENGINEERING LIMITED
FORMERLY KNOWN AS APRAMEYA ENGINEERING PRIVATE LIMITED
Significant Accounting Policies Notes Forming Part of the Financial Statements

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.

J. Fair Value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market which can be accessed by the Company for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:



APRAMEYA ENGINEERING LIMITED
FORMERLY KNOWN AS APRAMEYA ENGINEERING PRIVATE LIMITED
Significant Accounting Policies Notes Forming Part of the Financial Statements

Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Financial Information on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

K. Financial instruments:

Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument.

i) Financial Assets:

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e, the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in three categories:

a) Amortized Cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model with the objective of collecting the contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Financial assets at amortized cost includes loans receivable, trade and other receivable and other financial assets that are held with the object of collecting contractual cash flows. After initial measurement at fair value, the financial assets are measured at amortized cost using the effective interest rate (EIR) method less impairment.

b) Fair Value through Other Comprehensive Income:



A financial asset is subsequently measured at fair value through other comprehensive income if it is held within the business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Movements in the carrying amount are taken through other comprehensive income, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss.

c) Fair Value through Profit or Loss:

Financial assets, which are not classified in any of the above categories, are subsequently fair valued through profit or loss.

d) De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

e) Impairment

The Company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets, which are not fair valued through profit or loss/OCI. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. Trade receivables are of short duration, normally less than twelve months and hence the loss allowance measured as lifetime ECL does not differ from that measured as twelve months ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve months ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

ii) Financial Liabilities:

Initial recognition and measurement

The financial liabilities are classified at initial recognition as at fair value through profit or loss or as those measured at amortized cost. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement



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

Financial Liabilities at Fair Value through Profit or Loss (FVTPL)

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 designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to profit or loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit or Loss.

Financial Liabilities at amortised cost

Financial liabilities classified and measured at amortised cost such as loans and borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, financial liabilities are subsequently measured at amortised cost using the Effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised 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 amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.

L. Derivative financial instruments

The Company uses derivative financial instruments to manage exposure on account of fluctuation in interest rate and foreign exchange rates on amounts payable and



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receivable in foreign exchange. Such derivative financial instruments are not recognized in the financial statements. However, the difference between the rate at the end of the year to which the Financial Information relate to and the rate at the time of maturity of the contract is recognized in Statement of Profit and Loss.

Any gains or losses arising from changes in the fair value of derivatives are taken through Statement of Profit and Loss.

M. 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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company, or the counterparty.

N. Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any differences between the proceeds (net of transaction costs) and the redemption amount is recognised in Profit or loss over the period of the borrowing using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the drawdown occurs.

The borrowings are removed from the Balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any noncash asset transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability of at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statement for issue, not to demand payment as a consequence of the breach.



O. Cash and Cash equivalents:

Cash and cash equivalents comprise cash at bank and in 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.

Cash Flow Statement:

Cash flow are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals of 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 finance activities of the Company are segregated.

P. Foreign Currencies:

Initial Recognition

The financial statements are presented in Indian Rupees which is the Company's functional and presentation currency.

Conversion

Transactions in foreign currencies are initially recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into functional currency at the rates prevailing on the reporting date.

Foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

Q. Revenue Recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on the delivery of the goods.

On the basis of the contractual terms with customers for projects, Revenue from project is recognised at a point in time or over time, based on satisfaction of performance obligation/s upon transfer of control of promised products or services to customers.

Revenue is recognisable to the extent of the amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). The transaction price is determined on the basis of agreement or letter of allotment entered into with the customer.

The Company satisfies the performance obligation and recognises revenue over time, if one of the criteria prescribed under Ind AS 115 - "Revenue from Contracts with



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Customers" is satisfied. If a performance obligation is not satisfied over time, then revenue is recognised at a point in time at which the performance obligation is satisfied.

The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Company would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Company recognises revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component and consideration payable to the customer like return and trade discounts.

This includes bonus, incentives, discounts etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

These are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the goods or services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Goods or services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional goods or services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

R. Other Income:

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis and is included in other income in the Statement of Profit and Loss.

Export Incentives

Export incentives available under prevalent schemes are recognized as income in the year of exports and when there is reasonable assurance that the Company will comply with the conditions and the incentives will be received.

The benefits accrued under the duty drawback scheme and Merchandise Export from India Scheme (MEIS) as per the Import and export Policy in respect of exports under the said scheme are recognized when there is a reasonable assurance that the benefit will



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be received and the company will comply with all attached conditions. The above benefit has been included under the head 'Export Incentives.'

Insurance Claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

Rental income

Rental income arising from operating leases or on investment properties is accounted for on a straight-line basis over the lease terms and is included in other non-operating income in the Statement of Profit and Loss.

Dividend income

Revenue is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Other Income

Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

S. Employee Benefits:

Short term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the services. These benefits include compensated absences such as paid annual leave, and performance incentives.

Long term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation determined actuarially by using Projected Unit Credit Method at the balance sheet date.

Post - employment benefits

The Company (employer) and the employees contribute a specified percentage of eligible employees' salary to the established provident fund. The Company is generally liable for annual contributions and any shortfall in the fund assets based on government specified minimum rates of return, and recognises such provident fund liability, considering fund as the defined benefit plan, based on an independent actuarial valuation carried out at every statutory year end using the Projected Unit Credit Method.

Provision for gratuity for the staff is made on the basis of actuarial valuation and is charged to the Statement of Profit and Loss.



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Contribution to defined contribution retirement benefit schemes are recognised as expense in the Statement of Profit and Loss, when employees have rendered services entitling them to contributions.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in Other Comprehensive Income, for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and is otherwise amortised on a straight line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation and is adjusted both for unrecognised past service cost, and for the fair value of plan assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme, if lower.

Other long - term employment benefits

Liability towards other long term employee benefits if any is determined based on actual liability.

The current service cost of other long terms employee benefits, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The interest cost is calculated by applying the discount rate to the balance of the obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss. Re-measurements are recognized in the Statement of Profit and Loss.

T. Borrowing Costs:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowing Costs directly attributable to acquisition or construction of qualifying fixed assets are capitalized as part of cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss account in the year in which they are incurred.

U. Income taxes:



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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. Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 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 is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

V. Provisions, Contingent Liabilities and Contingent Assets:

Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.



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Contingent Liabilities:

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets:

Contingent Assets are not recognised but are disclosed in the notes to the financial statements.

The Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

W. 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.

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.

X. Segment Reporting

The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director or the Whole Time Director in deciding how to allocate resources and in assessing performance. Operating segments are reported in consistent manner with the internal reporting provided to the Managing Director or the Whole Time Director of the Company. They are responsible for allocating resources and assessing performance of the Company.

Unallocable items include general corporate income and expense items which are not allocated to any business segment.

Y. Exceptional items

On certain occasions when the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves



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the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly disclosed in the notes accompanying the financial statements.

Z. Dividend

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

1.4. Recent pronouncements

The following standards / amendments to standards have been issued and will be effective from 1st April 2022. The Company is evaluating the requirements of these standards, improvements and amendments and has not yet determined the impact on the financial statements.

Indian Accounting Standard (Ind AS) 103 - Business Combinations - Qualifications prescribed for recognition of the identifiable assets acquired and liabilities assumed, as part of applying the acquisition method - should meet the definition of assets and liabilities in the Conceptual Framework for Financial Reporting under Ind AS (Conceptual Framework) issued by the ICAI at the acquisition date.

Modification to the exceptions to recognition principle relating to contingent liabilities and contingent assets acquired in a business combination at the acquisition date.

Indian Accounting Standard (Ind AS) 109 - Financial Instruments - Modification in accounting treatment of certain costs incurred on derecognition of financial liabilities

Indian Accounting Standard (Ind AS) 16 - Property, Plant and Equipment - Modification in treatment of excess of net sale proceeds of items produced over the cost of testing as part of cost of an item of property, plant, and equipment.

Indian Accounting Standard (Ind AS) 37 - Provisions, Contingent Liabilities and Contingent Assets - Modifications in application of recognition and measurement principles relating to onerous contracts.



2 Property, plant and Equipment

Particulars	Lease Hold Land	Office Equipments	Furniture and Fixtures	Computers Equipments	Vehicles	Total (Amt in Rs.)
Opening Balances	102.13	7.50	8.94	0.79	25.38	144.74
Additions	0.00	0.30	0.00	2.32	0.00	2.62
Disposals	-	-	-	-	-	-
Gross carrying amount	102.13	7.80	8.94	3.11	25.38	147.36
Opening Accumulated depreciation	-	-	-	-	-	-
Depreciation charge for the year	0.27	0.37	0.22	0.16	0.78	1.80
On Disposals	-	-	-	-	-	-
Closing Accumulated Depreciation	0.27	0.37	0.22	0.16	0.78	1.80
Net Carrying Amount as at 31.03.22	101.86	7.43	8.72	2.95	24.60	145.56

Notes:

- (i) The Company has adopted the deemed cost model for Property, plant and Equipment as permitted under Ind AS.
 (ii) The lease hold land is in the name of erstwhile partnership firm and the vehicles used for the company's business operations are in the name of the erstwhile partnership firm and the directors of the company.

3 Investment Property

Particulars	Office Building-1	Office Building-2	Total
Opening Balances	3.37	5.40	8.77
Additions	-	-	-
Disposals	-	-	-
Gross carrying amount	3.37	5.40	8.77
Opening Accumulated depreciation	-	-	-
Depreciation charge for the year	0.03	0.05	0.08
On Disposals	-	-	-
Closing Accumulated Depreciation	0.03	0.05	0.08
Net Carrying Amount as at 31.03.22	3.34	5.35	8.69

Note:

- (i) The Company has adopted the deemed cost model for Investment Property as permitted under Ind AS.

Fair Value of Investment Property Valued by Register Valuer	31st March 2022
Office No, 5 Sreyas Complex, Ahmedabad, Gujarat, India	17.10
Office No, 6 Sreyas Complex, Ahmedabad, Gujarat, India	27.42
Total Fair Value of Investment Properties	44.52

Notes:

- (i) The company has mortgaged above investment properties to banks against term loan, cash credit and other credit facilities availed by the company
 (ii) The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.



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4 Other financial assets- Non current

Particulars	As at 31st March, 2022
	₹
Unsecured, considered good	
Security Deposits	217.38
Other deposits	1.41
Bank Deposit with More than 12 months maturity(*)	211.64
Total	430.43

(*) The above Bank deposits are given as margin money to the Banks and customers.

5 Deferred Tax Assets (Net)

Particulars	As at 31 March 2022
	₹
Deferred Tax Assets	
Related to timing difference under Income Tax act, 1961	8.57
Deferred Tax Liabilities	
Related to depreciation on property, plant and equipment	(0.63)
Total	7.94

6 Other non current assets

Particulars	As at 31st March, 2022
	₹
Expenses paid in advance	4.90
Income tax refunds (net)	5.02
Total	9.92

7 Inventories

Particulars	As at 31st March, 2022
	₹
(At lower of cost and net realisable value)	
Stock in Trade	627.34
Work-in-progress	116.52
Total	743.86

Notes:

The above inventories are pledged as security to the Bankers against the fund based and non fund based credit limits availed or to be availed by the company



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8 Trade Receivables

Particulars	As at 31st March, 2022
	₹
Trade Receivables considered Good-secured	-
Trade Receivables considered Good-Unsecured	2689.73
Trade Receivables which have significant increase in credit risk	-
Trade Receivables credit impaired	-
Total	2689.73
Less : Loss Allowance	(21.39)
Total	2668.34

Notes:

No trade receivables are due from directors or other officers of the company, either severally or jointly with any other person.

Refer note 37(C) for ageing of trade receivables

9 Cash and cash equivalents

Particulars	As at 31st March, 2022
	₹
Cash in hand	3.55
Balances with banks	
(i) Balances with Banks in cash Credit account(Refer note below)	245.50
Total	249.05

i. Cash credit and other working capital facilities

(a) The Bank facilities of Working Capital being Cash Credit limit of Rs. 600.00 lakhs and other Facilities obtained from the bank are primarily secured by first pari passu charge by Hypothecation of entire stocks and book debts and all other present and future Current Assets of the company.

(b)The interest rate for the above facility is 7.50% p. a..

(c) The above facilities are further collaterally secured by first pari passu charge by creating equitable mortgage on Two Investment properties of the companies, Residential and Commercial properties of directors jointly held with relative members, and Commercial properties of Aprameya Engineering (I) Pvt Ltd and personal guarantee of directors and their relative members and corporate guarantee of Aprameya Engineering (I) Pvt. Ltd.

10 Bank balances other than cash and cash equivalents

Particulars	As at 31st March, 2022
	₹
Other Bank Balances	
In Deposit accounts (as margin money with Banks and Customers)	24.87
Total	24.87



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11 Loans

Particulars	As at 31st March, 2022
	₹
Unsecured, considered good	
Loan to employees	1.30
Total	1.30

12 Other financial assets

Particulars	As at 31st March, 2022
	₹
Unsecured, considered good	
Security Deposits	281.08
Total	281.08

13 Other Current Assets

Particulars	As at 31st March, 2022
	₹
Expenses paid in advance	22.58
Advances to suppliers	83.06
Balances with revenue authorities	186.60
Total	292.24



14 Share Capital

Particulars	As at 31st March, 2022
a) Authorised 200,00,000 - Equity shares of Rs. 10/- each	2,000
b) Shares issued, subscribed and fully paid 70,00,000 - Equity shares of Rs. 10/- each	700
c) Shares fully paid 70,00,000 - Equity shares of Rs. 10/- each	700

d) Reconciliation of the Number of shares and amount outstanding at the beginning and at the end of the year :

Particulars	As at 31 March 2022	
	Number of shares	₹
At the beginning of the period		
Increase / (decreased) during the period(*)	70	700
At the end of the year	70	700

(*) The above equity shares are issued to partners of the erstwhile firm i.e M/s Aprameya Engineering on its conversion to private limited company. The shares were issued at par against the Fixed capital of partners outstanding as on date of conversion i.e 27.12.2021.

e) Terms & Rights attached to each class of shares:

The company has only one class of equity shares having face value of Rs. 10 per share . Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any remaining assets of the company , after distribution of all preferential amounts and repayment, if any in the proportion to the number of equity shares held by the shareholders.

f) Details of Shares held by each Share Holder Holding more than 5% of Shares:

Class of shares / Name of share holder	As at 31 March 2022		
	Number of shares	₹	Percentage
<u>Equity shares with voting rights</u>			
Chetan Mohan Joshi	35	350	0.00%
Saurabh Kishorbhai Bhatt	35	350	0.00%
Total	70	700	0.00%

g) Disclosure of Promoter's Shareholding:

Name of Promoter	As at 31 March 2022		
	No of shares	% of total shares	% change during the period
Chetan Mohan Joshi	35	50.00%	NA
Saurabh Kishorbhai Bhatt	35	50.00%	NA



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15 Other Equity

Particulars	Reserves and Surplus
	Note No.
a) Retained earnings	
Opening Balance	-
Profit for the period	745.80
Items of Other Comprehensive Income	
Less: Remeasurement of Defined Benefit Plans, net of tax	(0.40)
	745.40
Total	745.40



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16 Borrowings

Particulars	As at 31st March, 2022
	₹
(a) Term Loan	
- Secured - at amortized cost	
From Banks (Refer Note No. 16.1)	30.00
From GIDC (Refer note No. 16.2)	68.51
(b) Other Loans	
- Unsecured	
From Directors(Refer note No. 16.3)	1,200.00
From Others (Refer note No. 16.4)	33.40
Total	1331.91

16.1 Details of security and terms of repayment:

(I) Nature of Security

(a) The GECL- Working capital term loan of Rs. 72.00 Lakhs from Punjab National Bank ("PNB") are secured by offering following primary and collateral securities.

a. Primary Security

Hypothecation of entire current assets (Present as well as Future) of the company including stock and Book debts and personal guarantee of directors and their relative members and corporate guarantee of Aprameya Engineering (I) Pvt. Ltd.

b. Collateral Securities

Mortgage on Two Investment properties, Residential and Commercial properties of Directors jointly held with relative members, and Commercial properties of Aprameya Engineering (I) Pvt Ltd. and Guarantee Coverage From National Credit Guarantee Trustee Company Limited("NCGTC").

Mortgage of Properties as a collateral security to the Bank	Property Owned By
Office No, 5 Sreyas Complex, Ahmedabad, Gujarat, India	M/s Aprameya Engineering (Partnership Firm)
Office No, 6 Sreyas Complex, Ahmedabad, Gujarat, India	M/s Aprameya Engineering (Partnership Firm)
Office No, 4 Sreyas Complex, Ahmedabad, Gujarat, India	M/s Aprameya Engineering (India) Pvt Ltd
Shop No. 215 Gala Empire, Opp Doordarshan Road, Drive in Road, Ahmedabad, Gujarat, India	Mr. Saurabh Bhatt & Mrs. Pooja Bhatt
Shop No. 216 Gala Empire, Opp Doordarshan Road, Drive in Road, Ahmedabad, Gujarat, India	Mr. Chetan Joshi & Mrs. Archana Joshi
Flat No. A-3/502, 5 the floor, Green Acres, Nr. Auda Lake Prahladnagar, Ahmedabad, Gujarat, India	Mr. Saurabh Bhatt & Mrs. Pooja Bhatt
Flat No. A-1/202, 2nd floor, Green Acres, Nr. Auda Lake Prahladnagar, Ahmedabad, Gujarat, India	Mr. Chetan Joshi & Mrs. Archana Joshi
Office No, 908, 8th Floor, Venus Atlantis, 100 Ft Road, Nr, Auda Garden, Satellite, Ahmedabad	Mr. Saurabh Bhatt & Mr. Chetan Joshi
Office No, 712, 7th Floor, Venus Atlantis, 100 Ft Road, Nr, Auda Garden, Satellite, Ahmedabad	Mr. Saurabh Bhatt & Mr. Chetan Joshi



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(II) Terms of Repayment

The above term loan is repayable in 48 months including moratorium period of 12 on instalments of Rs. 2.00 Lakhs starting from July, 2022. Interest is payable at 7.65% p. a.(i.e. RLLR (6.65%)+1.00%). The interest is payable as and when due during the moratorium period.

16.2 Details of security and terms of repayment:

Terms of Repayment

The company has acquired Land on Lease from Sanand GIDC. The GIDC has allowed the company to pay premium of Rs.68.51 Lakhs after the moratorium period of 2 years in 32 Quarterly instalment of Rs. 2.14 Lakhs with interest payable at the rate of 10% p. a starting from 30-06-2023. Interest is payable in moratorium period as and when due on monthly basis.

16.3 Details of terms of repayment:

The above loan from directors are repayable after the period of Two years . Interest is payable at 12% p. a. from next year.

16.4 Details of terms of repayment:

The above term loan is repayable in 84 months (including moratorium period of 36 months) by way of monthly instalments of Rs. 0. 96 Lakhs(including interest) starting from June, 2024. Interest is payable at 16.25% p. a. . The interest is payable as and when due during the moratorium period.

Maturity Profile of above loans:

Particulars	As at 31st March, 2022
Secured Loans	
After 1 to 5 years	64.26
After 5 to 10 years	34.26
Unsecured Loans	
After 1 to 5 years	1221.64
After 5 to 10 years	11.76



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17 Provisions

Particulars	As at 31 March 2022
	₹
Provision for Gratuity (Net)(Refer note 34(B))	12.65
Total	12.65

18 Other non-current liabilities

Particulars	As at 31 March 2022
	₹
Income Received in Advance	4.54
Total	4.54

19 Borrowings

Particulars	As at 31 March 2022
	₹
(a) Secured	
- Current Maturities of Long Term Borrowings (Refer note no 16.1)	24.00
(b) Unsecured	
- From Directors (Refer note no 16.3)	12.37
Total	36.37

20 Trade Payables

Particulars	As at 31 March 2022
	₹
Total Outstanding dues of Micro Small and Medium enterprises	54.05
Total Outstanding dues other than Micro Small and Medium enterprises	1745.32
Total	1799.37

(Refer note no.37 (A) and (B))

21 Other Financial Liabilities

Particulars	As at 31 March 2022
	₹
Interest accrued on borrowings	2.49
Other expenses payable	10.78
Security Deposit	0.44
Total	13.71



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22 **Other Current Liabilities**

Particulars	As at 31 March 2022
	₹
Statutory dues	50.46
Advance from customers	10.80
Salary and wages payables	50.07
Income Received in Advance	2.95
Total	114.28

23 **Provisions**

Particulars	As at 31 March 2022
	₹
(a) Provision for employee benefits:	
Provision for bonus	12.66
Provision for gratuity((Refer note 34(B))	0.60
Total	13.26



24 Revenue from Operations

Particulars	For the Period ended 31st March 2022
	₹
(a) Sale of Products	
-Traded goods	578.68
-Project supplies	2861.43
	3440.11
(b) Sale of services comprises :	
-Business Support Services	49.66
-Maintenance services	9.95
	59.61
Total	3499.72

25 Other Income

Particulars	For the Period ended 31st March 2022
	₹
Rent Income	0.82
Interest Income on Bank deposits	2.94
Other Misc. Income	0.54
Total	4.30

26 Purchase of Stock in Trade

Particulars	For the Period ended 31st March 2022
	₹
Purchase of Stock in Trade	378.53
Total	378.53

27 Turnkey Project Expenses

Particulars	For the Period ended 31st March 2022
	₹
Project supplies	1492.20
Project direct expenses	233.87
Total cost of Material Consumed	1726.07



28 Changes in Inventories of Stock -in - Trade and Work in Progress

Particulars	For the Period ended 31st March 2022
	₹
(a) Inventories at the beginning of the period on conversion:	
Stock in Trade	668.53
Work in progress	293.77
	962.30
(b) Inventories at the end of the year:	
Stock in Trade	627.34
Work in progress	116.52
	743.86
Net Change in Inventories	218.44

29 Employee Benefit expenses

Particulars	For the Period ended 31st March 2022
	₹
(a) Salary, Wages, Bonus and Others etc.	81.44
(b) Contributions to Provident and other funds	0.55
(c) Staff welfare expenses	3.78
Total	85.77

30 Finance Costs

Particulars	For the Period ended 31st March 2022
	₹
(i) Interest expense	
(a) Borrowings from banks	8.73
(a) Borrowings from others	3.22
(ii) Other Bank Charges	2.27
Total	14.22



31 Other Expenses

Particulars	For the Period ended
	31st March 2022
	₹
Auditor remuneration	2.50
Electricity expenses	0.39
Repairs and Maintenance expenses	2.71
Rent expenses	1.11
Installation expenses	0.46
Insurance expenses	0.56
Legal and professional expenses	9.35
Commission expenses	17.67
Rates & taxes	0.12
Travelling & Conveyance expenses	21.45
Selling and distribution expenses	3.91
Other Miscellaneous Expenses	25.42
Total	85.65

31.1 Payments to Auditors

Particulars	For the Period ended
	31st March 2022
Statutory Audit Fees	2.50
Total	2.50



32 Taxes Reconciliation

Particulars	For the period ended 31st March, 2022
(a) Income tax expense	
<i>(i) Current tax</i>	
Current tax on profits for the year	255.48
Short/ (Excess) provision of earlier year	-
	255.48
<i>(ii) Total Deferred tax expenses (Benefits)</i>	(7.81)
	(7.81)
Total Income tax expenses (i + ii)	247.67
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate	
Profit before income tax expense	993.47
Tax at the Indian tax rate of 25.17%	250.04
Depreciation	0.62
Non-deductible tax expenses (Disallowances u/s 43B, section 35D)	(2.92)
Others	(0.07)
Income Tax Expense	247.67

33 Additional Information to the Financial Statements

Contingent Liabilities not provided for are classified as under:

Particulars	As at 31st March, 2022
a) VAT & CST liabilities(*)	1.11
b) Tax deducted at sources (*)	1.90
c) Bank Guarantees	263.40
Total	266.41

(*) The above contingent liability is on account of assessment orders passed by the respective revenue authorities for the periods related to the erstwhile partnership firm. The company will submit the required certificates, forms and other documents to the revenue authorities in order to rectify and remove the above demands.



34 Disclosures Under Indian Accounting Standards:

(A) Earning per share

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

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

i. Profit attributable to Equity holders of Company

Particulars	For the Period ended 31st March 2022
Profit attributable to equity holders of the Company for basic and diluted earnings per share	745.80

ii. Weighted average number of ordinary shares

Particulars	For the Period ended 31st March 2022
Issued ordinary shares(in Nos)(*)	70.00
Weighted average number of shares at 31st March for basic and diluted earnings per shares	70.00
Basic earnings per share	10.65

(*) The above equity shares are issued to partners of the erstwhile firm i.e M/s Aprameya Engineering on its conversion to private limited company. The shares were issued at par against the Fixed capital of partners outstanding as on date of conversion i.e 27.12.2021.



(B) Disclosure as required under Ind AS 19 - Employee Benefits
[i] Defined benefit plans:

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

Risks associated with defined benefit plan

Interest rate risk: A fall in the discount rate which is linked to the Government securities rate will increase the present value of the liability requiring higher provision.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. The entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements :



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Defined benefit plans

a) Reconciliation in present value of obligations (PVO) - Defined Benefit Obligation:	Gratuity unfunded
	31st March , 2022
Present value of Benefit Obligations at the beginning of the period	-
Current Service Cost	8.95
Interest Cost	1.64
Past Service Cost	0.61
Actuarial (Gains)/Losses on obligations	
Due to Change in Demographic Assumption	-
Due to Change in Financial Assumption	-0.63
Due to Experience	2.68
Benefits Paid	-
Accrued Payment	-
Present value of Benefit Obligations at the end of the year	13.25

b) Reconciliation of PVO and fair value of plan assets:	Gratuity unfunded as on
	31st March , 2022
Present value of Benefit Obligations at the end of the period	13.25
Fair value of Plan assets at the end of the year	-
Net (Asset) / Liability recognised in Balance sheet	13.25

c) Net Interest Cost for Current Period	Gratuity unfunded as on
	31st March , 2022
Present Value of Benefit Obligation at the Beginning of the Period	-
(Fair Value of Plan Assets at the Beginning of the Period)	-
Net Liability/ (Asset) at the Beginning	-
Interest cost	0.61
(Interest Income)	-
Net Interest Cost for Current Period	0.61



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d) Net Expenses recognised in the statement of Profit and Loss accounts	Gratuity unfunded as on
	31st March , 2022
Current Service Cost	1.64
Net Interest Cost	0.61
Total Expense	2.25
Less: Expense Recognised on Firm's Account in proportion of No of Days.	1.67
Expense Recognised on Company's Account in proportion of No of Days.	0.58

e) Expense recognised in Other comprehensive Income for Current Period	Gratuity unfunded as on
	31st March , 2022
Actuarial (Gains) Losses on Obligation for the Period	2.05
Return on Plan Assets, Excluding Interest Income	-
Net (Income)/ Expense For the Period Recognized in OCI	2.05
Less: Expense Recognised on Firm's Account on Proportinate Basis	1.52
Net (Income)/ Expense For the Period Recognized in OCI on Company's Account	0.53

f) Balance Sheet Reconciliation	Gratuity unfunded as on
	31st March , 2022
On the date of conversion fromPaertnership firm to company	12.14
Expense Recognized in Statement of Profit Or Loss	0.58
Expense Recognized in OCI	0.53
(Employer's Contribution)	0.00
Net Liability (Assets) Recognized in the Balance Sheet	13.25

g) Other Details	Gratuity unfunded as on
	31st March , 2022
No of Active Members(In Numbers)	40.00
Per Month Salary for Active Members	5.34
Weighted Average Duration of the Projected Benefit Obligation(In years)	12.00
Average Expected Future Service(In years)	14.00
Projected Benefit Obligation	13.25
Prescribed Contribution for Next Year (12 Months)	0.00



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h) Assumptions used in the accounting for the gratuity plan:	Gratuity unfunded as on
	31st March , 2022
Expected return on plan assets (%)	N.A.
Rate of Discounting	7.25%
Rate of Salary Increase	7.00%
Rate of Employee Turnover	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban

Note 1: Discount rate is determined by reference to market yields at the balance sheet date on Government bonds, where the currency and terms of the Government bonds are consistent with the currency and estimated terms for the benefit obligation.

Note 2: The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Sensitivity Analysis

Particulars	Gratuity unfunded as on
	31st March , 2022
Projected Benefit Obligation on Current Assumptions	0.00
+1.00% Change in Rate of Discounting	(1.30)
-1.00% Change in Rate of Discounting	1.54
+1.00% Change in Rate of Salary escalation	1.53
-1.00% Change in Rate of Salary escalation	(1.31)
+1.00% Change in Rate of Employee Turnover	(0.01)
-1.00% Change in Rate of Employee Turnover	0.01

The sensitivity analysis has 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.



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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:

Particulars	Gratuity unfunded as on
	31st March , 2022
Total employee benefit liabilities	13.25
Non-current	12.65
Current	0.60

Other Employee Benefits

The company has payed its obligation towards leave encashment before the end year and there are no carry forward leave encashment to be payable as on the end of the financial period.

(ii) Defined Contribution plans:

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

Particulars	As on
	31st March , 2022
Employers contribution to:	
-Provident Fund (PF)	0.55
Total Compensation	0.55

The company has obtained registration with the Provident fund(PF) and Employee State Insurance Corporation after 28th December 2021 . The company does not expect any material liability on account of above, if any for earlier periods.



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(C) Related Party Disclosures

(i) Name of the related party and nature of relationship: -

Description of relationship	Names of related parties
Key Managerial Personnel (KMP) 1. Mr. Chetan Joshi 2. Mr. Saurabh Bhatt 3. Mrs. Archana Joshi 4. Mrs. Pooja Bhatt 5. Mrs. Salini Hitesh Jalan 6. Mrs. Raina Singh 7. Mrs Heena Hareshbhai Jaichandani 8. Mr. Sureshkumar Verma 9. Mr. Vijaykumar K Jotani	Managing Director Chairmain & Executive Director Additional Director (w.e.f 01.04.2022) Additional Director (w.e.f 01.04.2022) Independent Director (w.e.f 15.06.2022) Independent Director (w.e.f 15.06.2022) Independent Director (w.e.f 02.07.2022) Independent Director (w.e.f 02.07.2022) Company Secretary (w.e.f 01.04.2022)
Relative 1. Mr. Sanjay Joshi 2. Mrs. Sweta Joshi 3. Mr. Sunil Joshi 4. Mrs. Aarti Joshi 5. Mrs. Pooja Bhatt 6. Mrs. Archana Joshi	Relative of KMPs
Related Entities 1. Aprameya Health Care_Prop. Saurabh Bhatt-HUF 2. Aprameya Life Science_Prop. Chetan Joshi-HUF 3. Mecviz Endoscopy India Pvt Ltd 4. Aprameya Eng (India) Pvt Ltd 5. D & A Instrumentation Labs LLP 6. Manitechnest Solution LLP	Entities over which KMP / Relatives of KMP can exercise significant influence



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[ii] Transactions along with related parties for the period ended March 31, 2022

Name of Parties	For the period ended 31st March, 2022
Issue of Share Capital	
Mr. Chetan Joshi	350.00
Mr. Saurabh Bhatt	350.00
Sales	
Mecviz Endoscopy India Pvt Ltd	50.48
Purchase	
Mecviz Endoscopy India Pvt Ltd	7.86
Salary Expense	
Mrs. Archana Joshi	2.82
Mrs. Pooja Bhatt	2.82
Mrs. Sweta Joshi	1.38
Unsecured Loan transferred from Capital of Erstwhile Partnership Firm	
Mr. Chetan Joshi	715.83
Mr. Saurabh bhatt	723.55
Unsecured Loan taken during the year	
Mr. Chetan Joshi	164.5
Mr. Saurabh Bhatt	156
Unsecured Loan paid back during the period	
Mr. Chetan Joshi	289.68
Mr. Saurabh Bhatt	257.84
Unsecured Loan Outstanding	
Mr. Chetan Joshi	590.66
Mr. Saurabh Bhatt	621.71
<u>Amount paid by company related to accounts payable transferred from erstwhile partnership Firm.</u>	
Aprameya Eng (India) Pvt Ltd	674.9
D & A Instrumentation Labs LLP	192.04
Mecviz Endoscopy India Pvt Ltd	500.31
Mrs. Aarti Joshi	8.04
Mr. Sunil Joshi	8.19
<u>Accounts payable outstanding as at 31st March, 2022</u>	
Aprameya Eng (India) Pvt Ltd	559.07
Mecviz Endoscopy India Pvt Ltd	121.98
Aprameya Health Care_Prop. Saurabh Bhatt-HUF	18.3
Aprameya Life Science_Prop. Chetan Joshi-HUF	18.26
Mrs. Aarti Joshi	12.28
Mr. Sunil Joshi	15.88



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(D) Segment reporting:

Primary Segment

There are two major Business segments. One is trading of Medical support Equipments(Trading Sales) and another is supplies for Infra Projects for health care sectors(Turnkey project supplies).

Revenue by Type of Business

Particulars	Trading Sales	Trunkey Project Supply	Total
Segment Revenue	578.68	2861.43	3440.11
Segment Results	158.97	958.11	1117.08
Add:			
Unallocable income and Expenditure			
(1) Expense			-187.52
(2) Other Income			63.91
Profit Before Tax			993.47
Less: Tax expenses			247.67
Profit Before Tax			745.80
Other Comprehensive Income			-0.40
Total Comprehensive Income			745.40
Segment assets and Liabilities			
Segment Assets	1522.14	2744.86	4267.00
Unallocated Assets			596.26
Total Assets			4863.26
Segment Liabilities	835.67	2104.71	2940.38
Unallocated Liabilities			477.48
Total Liabilities			3417.86
Capital employed	686.47	640.15	1326.62
Unallocated			118.78
Total Capital employed			1445.40

Notes:

i) There are no bad debts / balances written off in respect of transaction entered into with related party during the period.

(ii) The Company has common PPE for Trading and Trunkey Project supplies

(iii) Concentration of Revenues from three customers of the company were 69.53 % of total revenue for the period ended 31st March, 2022.

(iv) Segment revenue generated from external customers which is fully attributable to the Company's Country of domicile i.e. India. All assets are located in the Company's Country of domicile.



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(E) Leases:

(i) As Lessee

(a) Short term Leases

The Company has taken various premises under short term lease. The Lease agreements have no sub leases. These Lease are generally cancellable and are renewable by mutual consent on mutually agreed terms. There are no restrictions imposed by lease agreements. The lease payment recognised in the statement of profit & loss during the year 31st March, 2022 is ₹. 1.10 lakhs.

(b) Finance Leases

The lease hold land asset has been created on account of payments made by the company towards lease hold land acquired during the year.

Particulars	For the period ended 31st March, 2022
Amortisation charges for the period	0.27

(ii) As Lessor

The Company has provided two office premises on lease through operating and cancellable lease arrangements for the short term period.

Rental income arising from operating leases on Investment properties is accounted over the lease terms and is included in Other Income in the Statement of Profit and Loss.

Particulars	For the period ended 31st March, 2022
Rental Income	0.82



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35 Fair Value Measurements

Financial Instruments by category

Carrying value of Financial Assets and financial Liabilities including their levels in the fair value hierarchy, are presented below. Financial Assets and Financial Liabilities such as cash and cash equivalents, other bank balances, trade receivables, loans, Trade payables, borrowings of which the fair value is a reasonable approximation of fair value due to their short term nature are disclosed at carrying values.

Particulars	As at 31st March, 2022		
	FVTPL	FVOCI	Amortized Cost
Financial Assets			
Loans and advances	-	-	1.30
Deposits	-	-	499.87
Trade Receivables	-	-	2668.34
Cash and Cash Equivalents	-	-	249.05
Bank Balances other than above	-	-	236.51
Total Financial Assets	-	-	3655.07
Financial Liabilities			
Borrowings	-	-	1368.28
Other financial Liabilities	-	-	13.70
Trade payables	-	-	1799.37
Total Financial Liabilities	-	-	3181.35

(I) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

As at 31st March, 2022	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets at FVTPL	-	-	-	-
Financial Assets at FVOCI	-	-	-	-
Total Financial Assets	-	-	-	-
Financial Liabilities at FVTPL	-	-	-	-
Financial Liabilities at FVOCI	-	-	-	-
Total Financial Liabilities	-	-	-	-

Level 1: Hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets for identical assets or liabilities.

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 (if any).

36 Financial Risk Management

The Company's principal financial liabilities comprise of loan from banks and trade payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as trade receivables, cash and short term deposits, other Deposits, which arise directly from its operations. The main risks arising from Company's financial instruments are foreign currency risk, credit risk, market risk, interest rate risk and liquidity risk. The Board of Directors review and agree policies for managing each of these risks.

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The primary objective of the Company's capital management is to ensure that it maintains a strong credit and liquidity in order to support its business activities. The Company manages its capital and makes adjustments to it in light of the changes in economic and market conditions. 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.



NOTES FORMING PART OF FINANCIAL STATEMENTS
ALL AMOUNTS ARE IN LAKHS UNLESS OTHERWISE STATED

(A) Credit risk

Credit risk is the risk of incurring a loss that may arise from a borrower or customer failing to make required payments. Credit risk arises mainly from outstanding receivables from free market dealers, cash and cash equivalents, employee advances and security deposits. The Company manages and analyses the credit risk for each of its new clients before standard payment and delivery terms and conditions are offered.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer and including the default risk of the industry, 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 considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business;
- ii) Actual or expected significant changes in the operating results of
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- iv) Significant increase in credit risk on other financial instruments of the same counterparty;
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a customer failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

(i) Trade Receivables

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instrument, which requires expected lifetime losses to be recognized from initial recognition of the receivables. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit Losses (ECL), the Company considers reasonable and relevant information that is available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

(ii) The reconciliation of ECL is as follows:

Particulars	As at 31st March, 2022
Balance at the beginning of the period	21.39
Provision made/(reversed) during the period	-
Balance at the end	21.39

(iii) Cash and Cash Equivalents and Bank balances

As at the year end, the company held cash and cash equivalents and Bank balances of Rs. 485.56 lakhs. The Bank balances are held with banks.

(iv) Other Financial Assets

It mainly includes deposits given mainly to Government authorities at the time of securing the contracts. The same are considered to be of good quality and there is no significant increase in credit risk.

(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 responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2022			
Non-derivatives			
Borrowings	36.37	1331.91	1368.28
Trade payables	1799.37	0.00	1799.37
Other financial liabilities	13.70	0.00	13.70
Total Non-derivative liabilities	1849.44	1331.91	3181.35

(C) Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

I. Currency risk

Currency 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.

The risk is measured through a forecast of foreign currency for the Company's operations. The Company has no exposure to foreign currency risk at the end of the reporting period.



37 Other Disclosures :

(A) Disclosures required under the Act

As represented by the management, they have identified the Micro, Small and Medium enterprises based on confirmation received from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), and the payments of dues to Micro, Small and Medium enterprises are generally made within stipulated period of 45 days as prescribed under Micro, small and Medium Enterprises Development Act. As represented by the company, there is no claim of Interest from any Micro, small and Medium Enterprises:

On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the following are the details:

Particulars	As at 31st March, 2022
a. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	
i) Principle Amount	54.05
ii) Interest Due thereon	-
b. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-
c. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-
d. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-

(B) Trade Payables Ageing Summary

Particulars	Outstanding for following periods from date of invoice				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31 March 2022					
MSME	54.05				54.05
Others	1730.10	0.87	0.00	14.34	1745.32
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

Note: Trade payables ageing includes the period of trade payables of the erstwhile partnership firm.

(C) Trade Receivable Ageing Schedule

Particulars	Outstanding for following periods from date of invoice					
	Less than 6 months	6 month - 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	2340.07	116.75	139.45	31.34	62.12	2689.73
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Note: Trade receivable ageing includes the period of trade receivables outstanding in the erstwhile partnership firm.



APRAMEYA ENGINEERING LIMITED (CIN : U51909GJ2021PLC128294)
FORMERLY KNOWN AS APPRAMEYA ENGINEERING PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

38 Disclosures related to Ratios

Name of Ratio	Formula	For the Period ended 31st March 2022		
Current Ratio	Current Assets	4260.73	2.06	Times
	Current Liabilities	2068.75		
Debt Equity Ratio	Short term Debt + Long term Debt	1368.28	0.95	Times
	Share holder's equity	1445.40		
Debt Service Coverage Ratio	Earnings available for debt service	1009.57	49.93	Times
	Debt Service	20.22		
Return on Equity	NPAT	745.80	69.78%	%
	Average Net worth	1068.73		
Inventory Turnover Ratio	Net Sales	3499.72	4.10	Times
	Average Inventory	853.08		
Trade Receivable turnover Ratio	Net Sales	3499.72	0.95	Times
	Average Debtors	3687.58		
Trade payable turnover Ratio	Net Credit Purchase	2104.59	0.83	Times
	Average Creditors	2544.39		
Net Capital Turnover Ratio	Net Sales	3499.72	1.79	Times
	Average Working Capital	1956.66		
Net Profit Ratio	NPAT	745.80	21.31%	%
	Net Sales	3499.72		
Return on Capital Employed	Earning before interest and taxes	1007.70	35.81%	%
	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	2813.69		
Return on Investment	Income generated from Invested funds	2.94	1.31%	%
	Average Invested funds in Treasury Investment	223.86		



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39 Additional Regulatory Information to be disclosed as per Schedule III of the Companies Act, 2013

(a) The company holds all the title deeds of immovable property in its name except following properties.

SN	Relevant Note to Restated Financial Statement	Description and Gross carrying value as on 31.03.22	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter* / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
1	Note No.3	1. Leasehold Land - Gross Carrying Value Rs. 101.21 Lakhs	M/s Aprameya Engineering (Erstwhile Partnership firm)	No	12/05/2021	The title deeds of the properties were held in the name of erstwhile partnership firm. Further, as per section 368 of Companies Act 2013, all the assets and liabilities of the firm vests in the hands of the company on registration under the Act.
2	Note No. 4	2. Investment Properties - Gross Carrying Value Rs. 8.77 Lakhs	M/s Aprameya Engineering (Erstwhile Partnership firm)	No	22/11/2010	

(b) The company does not have any transactions with companies struck off except following transactions, as per the information available with the company.

SN	Name of the Struck off Companies	Nature of transactions with struck off company	Balance outstanding/Nominal share value	Relationship with the struck off company, if any
1	Hellos Universal Logistics and Securities Pvt Ltd(Under process of Striking off)	Purchases	0.35	Trade payables



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NOTES FORMING PART OF FINANCIAL STATEMENTS

(d) Others:

- (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 quarterly returns and statement of current assets filled by the company with Banks are generally in agreement with the books of account.
- (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 have not traded or invested in Crypto currency or Virtual Currency during the period.
- (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:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (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 has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- viii) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- ix) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013



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40 The Company was formed by conversion of a partnership firm M/s Aprameya Engineering("The Firm") , under the provisions of Section 366 of Part-I of Chapter XXI of Companies Act, 2013("the Act"). The Firm was converted to a private limited company on December 28th, 2021. The Firm was formed and registered as a partnership firm under the provisions of Indian Partnership Act, 1932, pursuant to a deed of partnership, as amended and supplemented from time to time. As per section 368 of Companies Act 2013, all the assets and liabilities of the firm vests in the hands of the company on registration under the Act .

The company has voluntarily adopted Indian Accounting Standards (Ind AS) notified under the Section 133 from the date of Incorporation and accordingly, exemptions and exceptions availed under Ind AS has been applied.

Further, this is the first financial statement of the Company after conversion and hence the financial statements have been prepared for the period commencing on 28th December, 2021 and ending on 31st March, 2022. The company has subsequently been converted to public limited with effect from 12th May 2022. The company has complied with provision applicable to private limited company up to the 31st March, 2022 as the company was a Private Limited Company for the period ended as on 31st March, 2022

The company has considered and recognised following assets and liabilities of firm vested to company as opening balance while preparing this financial statements on conversion as at 28th December 2021.

**M/S APRAMEYA ENGINEERING (REGISTERED PARTNERSHIP FIRM)
NOW KNOWN AS "APRAMEHYA ENGINEERING LIMITED"
BALANCE SHEET AS AT 27th DECEMBER 2021**

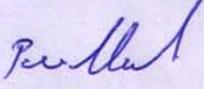
Sr No.	Particulars	As At 27th December, 2021
	ASSETS	
(1)	Non - Current Assets	
	(a) Property, Plant and Equipment	144.74
	(b) Investment Property	8.77
	(c) Financial Assets	
	(i) Other financial assets	405.13
	(e) Other non- current assets	9.91
		568.55
(2)	Current Assets	
	(a) Inventories	962.30
	(b) Financial Assets	
	(i) Trade receivables	4,706.81
	(ii) Cash and cash equivalents	1.05
	(iii) Bank balances other than cash and cash equivalents	24.87
	(iv) Loans	11.84
	(v) Other financials assets	20.11
	(c) Other Current Assets	242.91
		5,969.88
	TOTAL ASSETS	6,538.43
	EQUITY AND LIABILITIES	
(1)	Equity Capital	
	(a) Share Capital	700.00
	Total equity attributable to equity holders of the Company	700.00
(2)	LIABILITIES	
	Non-current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	138.36
	(ii) Unsecured Loan	1,439.38
	(b) Provisions	12.14
		1,589.88
(3)	Current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	544.92
	(ii) Trade Payables:-	
	Total outstanding dues of micro and small enterprises	36.47
	Total Outstanding dues other than micro and small enterprises	3,252.94
	(iii) Other financial liabilities	85.03
	(b) Other current liabilities	40.19
	(d) Current Tax Liabilities (Net)	289.00
		4,248.55
	TOTAL LIABILITIES	5,838.43
	Total Equity and Liabilities	6,538.43



APRAMEYA ENGINEERING LIMITED (CIN : U51909GJ2021PLC128294)
FORMERLY KNOWN AS APPRAMEYA ENGINEERING PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

41 These Financial Statements were authorised for issue in accordance with the resolution of the Board of Directors in its meeting held on 3rd August, 2022. The financial statements as approved by the board of directors are subject to final approval of its share holders.

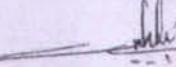
Signature to notes "1" to "41"
As per our Audit Report of Even Date
For CNK & Associates, LLP
Chartered Accountants
FRN:- 101961W / W-100036


Paveen Shah
Partner
Mem. No.: 125011

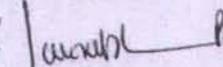


Place : Ahmedabad
Date : 3rd August, 2022

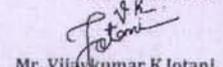
For and on Behalf of the Board of Directors
For Aprameya Engineering Limited


Chetan Mohan Joshi
Managing Director

DIN : 03056083


Saurabh Kishor Bhatt
Chairman and Executive
Director

DIN : 03071549


Mr. Vijaykumar K Jotani
Company Secretary

Place : Ahmedabad
Date : 3rd August, 2022