



Aprameya Engineering Limited[®]

Head Office : #908, 9th Floor, Venus Atlantis Corporate Park, Prahladnagar Road, Nr. Shell Petrol Pump, Ahmedabad - 380015, Gujarat. India

Branch Office : GF-23, Ground Floor, Jaipur Electronic Market, Near Riddhi Siddhi, Jaipur, Rajasthan, 302018 India. +91 99825 26696

|| www.aelhealth.com || aprameyaengg@aelhealth.com || +91 79 4006 8827 ||

CIN Number : L51909GJ2021PLC128294

Date : 8th May, 2025

To,
National Stock Exchange of India – Emerge Platform
Mumbai

Scrip Code : APRAMEYA

ISIN : INE0LQG01010

Sub: Submission of Annual Report and Intimation of 4th Annual General Meeting (AGM)

Dear Sir/ Madam,

Please note that the 4th AGM of the Company will be held on Friday, August 1, 2025, at Friday, 1st August, 2025 at 5.00 p.m. at Cube Hall, Wyndham Hotel, Club O7 Road, Off Sardar Patel Ring Road, Shela, Ahmedabad 380058

The Annual Report for the financial year 2024-25, which includes the Notice of the AGM, Financial Statements for the financial year 2024-25, as well as the Board's Report, Auditor's Report, and other requisite documents, will be disseminated to all members of the Company whose email addresses are registered with the Company, Depository Participant(s), or Registrar and Share Transfer Agent.

This is in due compliance of all the applicable provisions of the companies Act, 2013 and Securities and Exchange Board of India (Listing obligations and Disclosure Requirements), Regulations, 2015.

Kindly take note of the same and oblige.

Thanking You
For, Aprameya Engineering Limited

Managing Director
Saurabh Kishorbhai Bhatt
DIN : 03071549

ANNUAL REPORT

2024-2025



**APRAMEYA
ENGINEERING
LIMITED**



aprameyaengg@aelhealth.com



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Management's Commentary

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The past year was a major milestone for Aprameya Engineering. In August 2024, we proudly listed on NSE Emerge and raised Rs 29.23 Cr to support our working capital needs and reduce debt. We delivered strong revenue and margin growth, driven by rising demand for healthcare infrastructure projects.

During the year, we entered Maharashtra with a Rs 146 Cr Directorate of Medical Education and Research order, of which Rs 112.5 Cr was executed in FY25. In Gujarat, we secured a PIU order to build 30 Modular OTs across medical colleges in Surat, Valsad, Junagadh, and Rajkot. In Rajasthan, we received a Rs 63 lakh CAMC from the State Cancer Institute, Jaipur, post the 3-year warranty. Our Current order book stands at a healthy Rs 60 Cr, executable over the next 5-6 months, including projects across Maharashtra, Rajasthan, Gujarat, and Delhi.

Going forward, we continue to aim to offer innovative and integrated solutions that will set us apart. At the same time, we plan to deepen our presence in Maharashtra and expand into newer states like Bihar, Daman, Uttarakhand, Assam, and Chhattisgarh, as part of our goal to bring quality healthcare infrastructure to more parts of India.

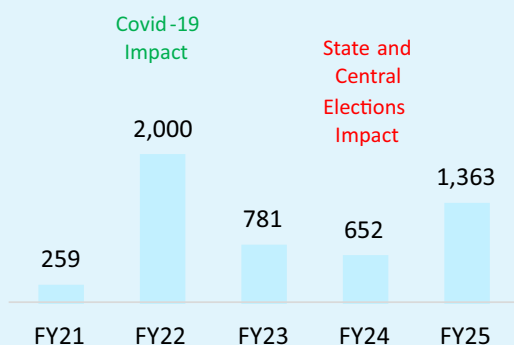
We are well-aligned with the growing demand for healthcare infrastructure in India—a sector that is still underpenetrated and offers strong long-term opportunities.

We thank our investors, partners, and team for their continued trust and support and remain committed to improving healthcare access across the country.

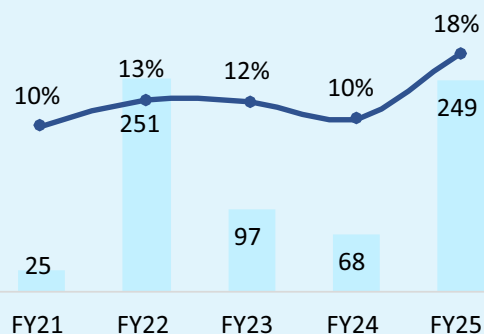
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Robust Financial Growth with 100% YoY Increase in FY25

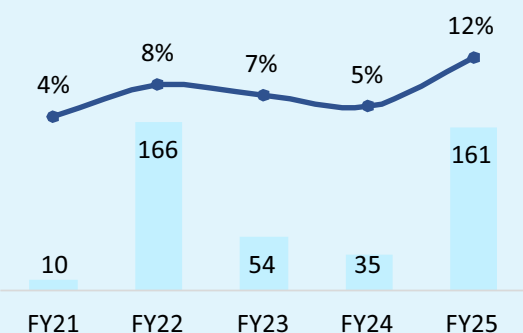
Total Revenue (Rs Mn)



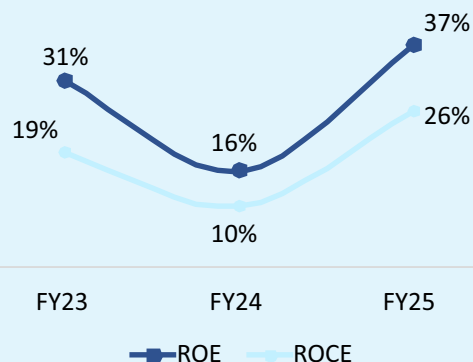
EBITDA (Rs Mn) & Margin (%)



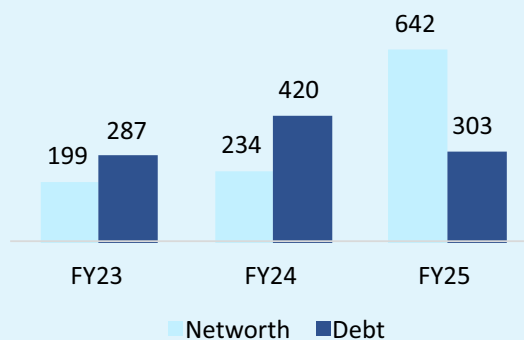
PAT (Rs Mn) & Margin (%)



ROE & ROCE* (%)



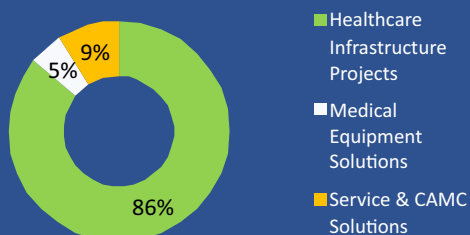
Networth and Debt (Rs Mn)



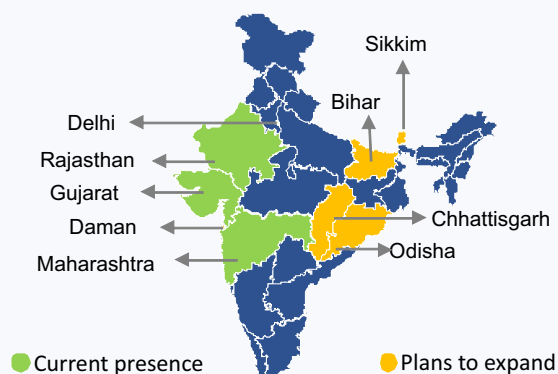
*Capital Employed calculated as (Tangible Net Worth + Total Debt - Deferred Tax Liability)

Key Initiatives for Future Growth

Robust Order Book at Rs 600 Mn executable over 5 to 6 months



Geographic Expansion



Incremental Revenues from AMC/CAMC

- Leveraging long-term service & maintenance contracts (AMC/CAMC) for stable recurring revenue.
- Continue to expand ORC Business with current OEM's
- Focus on higher-margin services to improve profitability.



Strengthening Industry Partnerships

- Expanding collaborations with leading medical equipment manufacturers & technology providers.
- Enhancing procurement efficiencies for cost optimization.



Offerings Expansion

- Expanding into Modular OTs, Mobile CTs, MRIs, Integrated OTs, and Robotic Surgery Systems
- Continuing to focus on developing innovative solutions like Mobile Stroke Unit (implemented in state of Rajasthan)



Improving Operational Excellence

- Reducing project turnaround time through efficient execution & supply chain optimization.
- Strengthening logistics & warehousing for faster project deliveries.

Company Overview



Journey from a Medical Equipment Supplier to handling Turnkey Projects...

Established in 2003, Aprameya Engineering specializes in setting up and maintaining ICUs, NICUs, PICUs, Operation Theatres, Dialysis Centers, and Prefabricated Wards on a turnkey basis for private and government hospitals. It also supplies high-value medical and diagnostic equipment to hospitals and medical practitioners.



Vision & Mission

To create better tomorrow for healthcare by means of delivering innovative medical solutions focused on cost reduction, increased access, improved quality, consistent achievement and predicable growth being best in terms of patient compliance, customer service and employee's talent.

Incorporation

2003

- M/s. Aprameya Engineering founded by Chetan Mohan Joshi and Saurabh Kishorbhai Bhatt.



Developed Market Presence

2004 - 2019

- Distributorship with **Johnson & Johnson**
- Agreement with **Alan Electronic System**
- Partnered with **Karl Storz Endoscopy India**
- Continuously expanded supplier network (large OEMs) and built clientele (Public & Private Hospitals)

Enhanced Offerings

2020 - 2025

- Forayed into ICU/OT/PICU/NICU projects and secured **first Turnkey OT installation** for S.M.S. Medical College, Jaipur in 2020
- Launched **Minilabs for ICU/OT/PICU/NICU**
- **Revenue crossed Rs 2,000 Mn** in 2022
- Delivered **180+ Dialysis Centers** in Rajasthan till date
- **IPO and Listed on NSE-SME on 01-Aug-24**
- Received many appreciation/ awards from Alan, Drager, Epsilon

Leadership Driving Our Success



Saurabh Bhatt

Chairman & Joint Managing Director

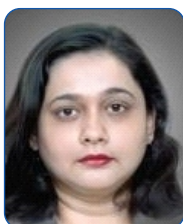
- Qualification: Bachelor of Engineering (Industrial Electronics), Diploma in Industrial Electronics
- Experience: 20+ years
- Responsible for the overall management, project handling & tender bidding process of Company.



Chetan Joshi

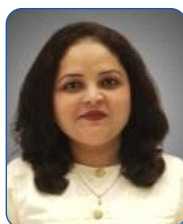
Managing Director

- Qualification: Bachelor of Engineering (Industrial Electronics), Diploma in Electrical Engineering
- Experience: 20+ years
- Responsible for the overall management, finance & internal control systems of the Company.



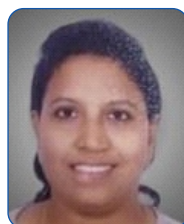
Pooja Bhatt

Non-Executive Director



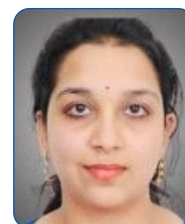
Archana Joshi

Non-Executive Director



Shalini Jalan

Independent Director



Raina Singh

Independent Director



Heena Jaichandani

Independent Director



Suresh Kumar Verma

Independent Director



Ummay Amen Mashraqi

Company Secretary of AEL



Jignesh Suthar

Chief Financial Officer

Our Competitive Edge



Turnkey Project One-Stop Solution

Faster project turnaround,
single-vendor advantage,
and first-mover edge.



Innovative and Integrated Healthcare Solutions

Diverse range of products
under one roof



Strong Relationships with Suppliers and Clients

Strong ties with top manufacturers
and government/private hospitals



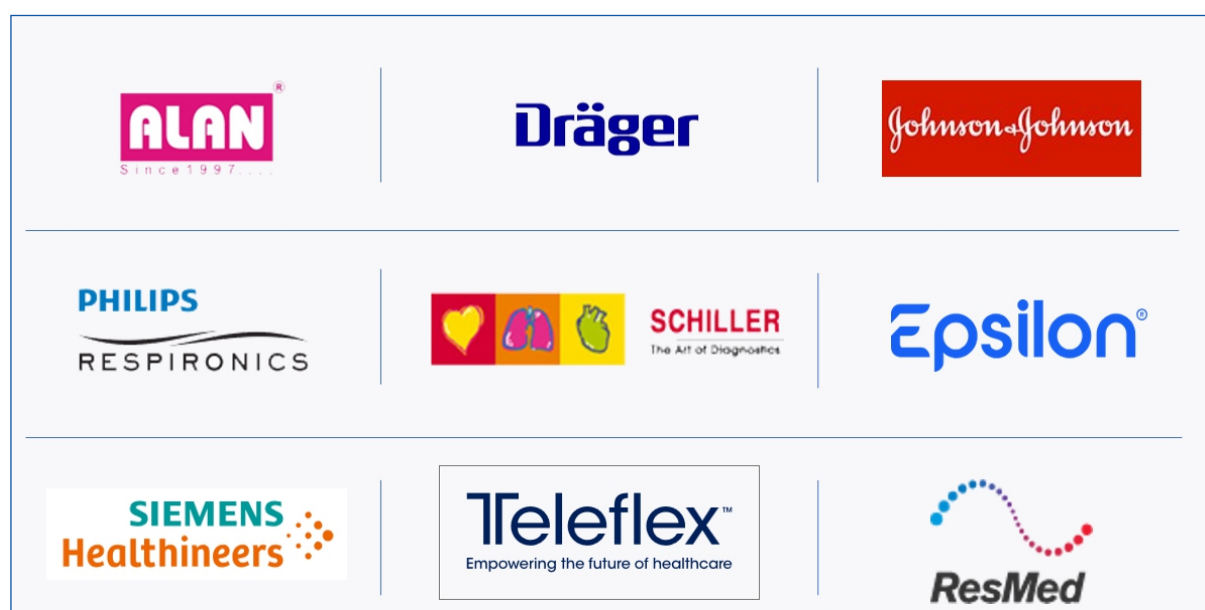
Proven Execution Track Record

Successful large-scale
project delivery.

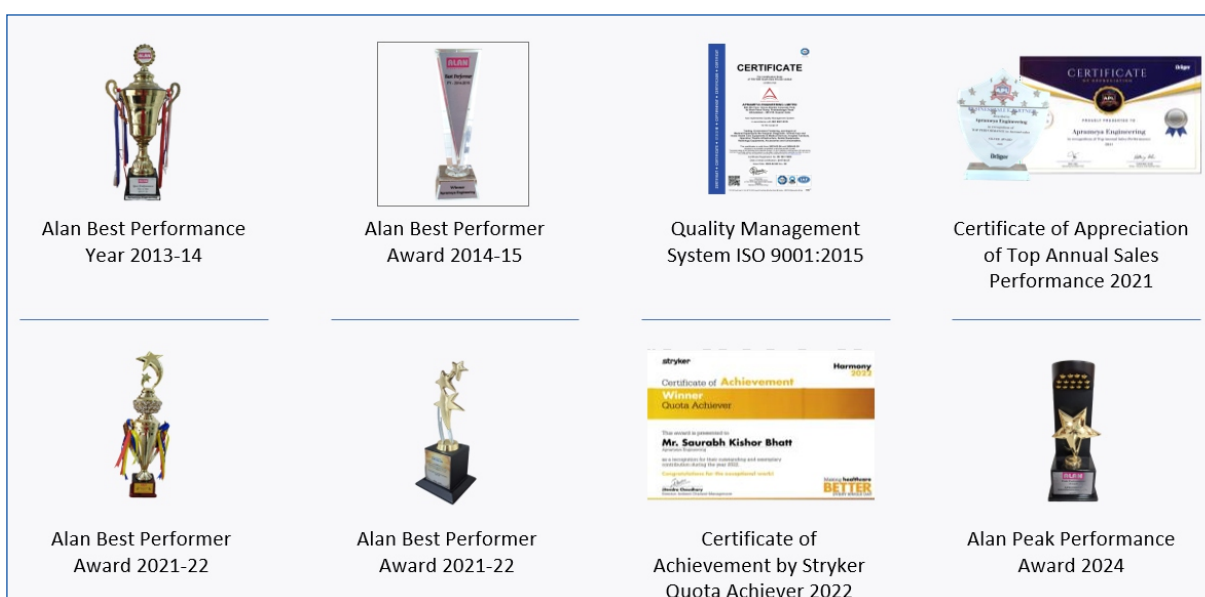
Strong Industry Partnerships (Collaborations that drive success)

We ensure hospitals receive best-in-class medical equipment through authorized distributorships with **Johnson & Johnson Private Limited, Schiller Healthcare India Pvt. Ltd, Phillips India Ltd, Alan Electronics Systems Pvt. Ltd, & ResMed** in India along with exclusive access to **cutting-edge surgical, ICU, and diagnostic solutions from 5+ Leading Global Manufacturers**, enhancing patient care and hospital efficiency.

OUR PARTNERS

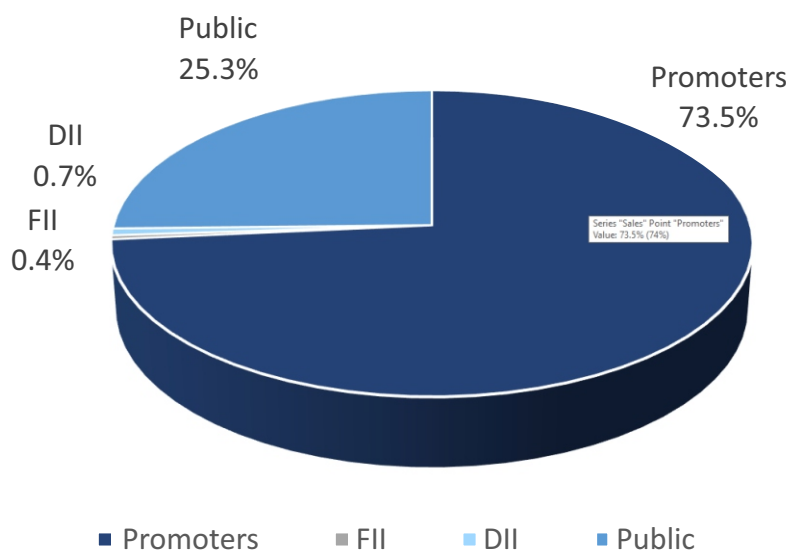


AWARDS & RECOGNITIONS FROM OUR PARTNERS



Stock Information

Shareholding Pattern (as on 31 -Mar-25)



Script Related Information (as on 08 - May -2025)

BSE/NSE Code	NSE - SME: APRAMEYA
CMP (Rs)	127
Market Cap (Rs Cr)	241
Shares O/s (Cr)	1.90
Face Value (Rs)	10
Average Trading Volume ('000)	68,688

APRAMEYA ENGINEERING LIMITED

Registered Office: 908, 9th Floor, Venus Atlantis, Corporate Park, Anandnagar,
Praladnagar, Ahmedabad, Gujarat- 380015 India

E-mail: cs@aelhealth.com • www.aelhealth.com, **Tel No:** + 079-40068827, **CIN:** L51909GJ2021PLC128294

NOTICE

Notice is hereby given that the **4th Annual General Meeting** of the members of Aprameya Engineering Limited will be held at on **Friday, 1st August, 2025 at 5.00 p.m.** at Cube Hall, Wyndham Hotel, Club O7 Road, Off Sardar Patel Ring Road, Shela, Ahmedabad 380058 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2025 and Statement of Profit and Loss and Cash Flow Statement for the year ended on 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon and documents annexed thereto.
2. To reappoint Mr. Chetan Mohan Joshi having Director Identification Number: 03056083, a Director of the Company who retires by rotation and being eligible offers himself for re-appointment.
3. To reappoint Mrs. Pooja Saurabh Bhatt having Director Identification Number: 03071550, a Director of the Company who retires by rotation and being eligible offers herself for re-appointment.
4. To reappoint Mrs. Archana Chetan Joshi having Director Identification Number: 03056078, a Director of the Company who retires by rotation and being eligible offers herself for re-appointment

SPECIAL BUSINESS

5. To consider and if thought fit to pass with or without modification the following resolution as an Special Resolution for re-appointment of Mr. Chetan Mohan Joshi as a Managing Director

"RESOLVED THAT, provisions of Section 2(94), 196, 197, 198, 203 and other applicable provisions of if any, of the Companies Act, 2013 ("the Act") and rules made thereunder (including any statutory modifications or re-enactment(s) thereof for the time being) read with Schedule V of the Companies Act, 2013 and Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee, Consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. **Chetan Mohan Joshi** (DIN: **03056083**) as Managing Director of the Company, whose period of office shall not be liable to retire by rotation unless required, for a period of 3 (three) Years w.e.f 2nd July, 2025 as well as the payment of salary, perquisites and incentives (hereinafter referred to as "remuneration"), for a period of 3 (three) years w.e.f. 2nd July, 2025, upon

the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Chetan Mohan Joshi (DIN: 03056083)."

"RESOLVED FURTHER THAT the remuneration payable to Mr. **Chetan Mohan Joshi** (DIN: 03056083), shall not exceed the overall ceiling of the total managerial remuneration as provided under Schedule V and Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

The details of remuneration payable to Mr. Chetan Mohan Joshi (DIN: 03056083), and the terms and conditions of the reappointment are given below:

I. Period:

For a period of 3 years from w.e.f 2nd July, 2025

II. Remuneration:

Upto ₹ 2.00 Crores per annum which is eligible revision from time to time.

III. Perquisites:

The Managing Director shall be entitled to all the perquisites listed herein below in addition to the salary mentioned above;

i. **Medical Re-imbursement:** Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalisation, surgical charges, nursing charges and domiciliary charges for self and for family.

ii. **Leave Travel Concession:** For self and family every year incurred in accordance with the rules of the Company.

iii. **Club Fees:** Fees of clubs, subject to a maximum of three clubs.

iv. **Personal Accident Insurance/Group Life Insurance:** Premium not to exceed ₹ 1,00,000/- per annum.

v. **Provident Fund/Pension:** Contribution to Provident Fund and Pension Fund to the extent such contributions, either singly or put together are exempt under the Income Tax Act, 1961. Contribution to

Pension Fund will be paid on basic salary and commission.

vi. Gratuity: Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act and to the extent not taxable under the Income Tax law.

vii. Use of Car with Driver: The Company shall provide a car with driver for business and personal use. In addition, the Company shall also reimburse running and maintenance expenses of another car owned by, or leased/ rented to, the Managing Director for business and personal use.

viii. Telephone facility at residence: Telephone facility shall be provided at the residence. All personal long distance calls shall be billed by the Company to the Managing Director.

IV. DUTIES:

Subject to the superintendence, direction, and control of the Board of Directors of the Company, the Managing Director shall be entrusted with substantial power of management and also such other duties and responsibilities as may be entrusted to him By the Board of Directors from time to time. The Managing Director shall carry out duties at Ahmedabad Office of the Company or at such place as the Board of Directors may decide from time to time.

V. TERMINATION:

Managing Director may be removed from his office for gross negligence, breach of duty or trust if a special Resolution to that effect is passed by the Company in its General Meeting. The Managing Director may resign from his office by giving 60 days' Notice to the Company.

VI. COMPENSATION:

In the event of termination of office of Managing Director takes place before the expiration of tenure thereof, Managing Director of the Company shall be entitled to receive compensation from the Company for loss of office to extent and subject to limitation as provided under Section 202 of the Companies Act, 2013.

VII. Other terms and conditions:

In the event of absence or inadequacy of profits in any financial year during the tenure of the Managing Director, salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.

a) "Family" means the spouse and dependent children of Mr. Chetan Mohan Joshi. Leave with full pay and allowances shall be allowed as per the Company's rules.

b) Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.

c) No sitting fees shall be paid to the Managing Director for attending the meetings of the Board of Directors or Committees thereof.

d) The perquisites as listed in para (III) above shall be valued as per the Income Tax Rules, 1962, as may be applicable.

"RESOLVED FURTHER THAT the remuneration including all benefits, amenities and perquisites as set out in the said term & condition shall nevertheless be paid and allowed Mr. **Chetan Mohan Joshi** (DIN: 03056083) as minimum remuneration for any financial year in case of absence or inadequacy of profits for such year, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and rules framed there under and any other applicable provisions of the Act or any statutory modification or re-enactment thereof."

"RESOLVED FURTHER THAT, all the prior resolutions or agreements entered between the Company and Mr. Chetan Mohan Joshi, remaining unexpired, if any, as on 2nd July, 2025 shall be cancelled and terminated"

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

6. To consider and if thought fit to pass with or without modification the following resolution as an Special Resolution for re-appointment of Mr. Saurabh Kishorbhai Bhatt as a Joint Managing Director

"RESOLVED THAT provisions of Section 2(94), 196, 197, 198, 203 and other applicable provisions of if any, of the Companies Act, 2013 ("the Act") and rules made thereunder (including any statutory modifications or re-enactment(s) thereof for the time being) read with Schedule V of the Companies Act, 2013 and Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee, consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. **Saurabh Kishorbhai Bhatt** (DIN: 03071549)

as **Chairman and Joint Managing Director** of the Company, whose period of office shall not be liable to retire by rotation, for a period of 3 (three) Years w.e.f. 2nd July, 2025 as well as the payment of salary, perquisites and incentives (hereinafter referred to as "remuneration"), for a period of 3 (three) years w.e.f. 2nd July, 2025, upon the terms and conditions as detailed herein below, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. **Saurabh Kishorbhai Bhatt** (DIN: 03071549)."

"RESOLVED FURTHER THAT the remuneration payable to Mr. **Saurabh Kishorbhai Bhatt** (DIN: 03071549), shall not exceed the overall ceiling of the total managerial remuneration as provided under Schedule V and Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

The details of remuneration payable to Mr. **Saurabh Kishorbhai Bhatt** (DIN: 03071549), and the terms and conditions of the reappointment are given below:

I. Period:

For a period of 3 years from w.e.f 2nd July, 2025

II. Remuneration:

Upto ₹ 2.00 Crores per annum which is eligible revision from time to time.

III. Perquisites:

The Executive Director shall be entitled to all the perquisites listed herein below in addition to the salary mentioned above;

v. Medical Re-imbursement: Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalisation, surgical charges, nursing charges and domiciliary charges for self and for family.

vi. Leave Travel Concession: For self and family every year incurred in accordance with the rules of the Company.

vii. Club Fees: Fees of clubs, subject to a maximum of three clubs.

viii. Personal Accident Insurance/Group Life Insurance: Premium not to exceed ₹ 1,00,000/- per annum.

ix. Provident Fund/Pension: Contribution to Provident Fund and Pension Fund to the extent such contributions, either singly or put together are exempt under the Income Tax Act, 1961. Contribution to Pension Fund will be paid on basic salary and commission.

x. Gratuity: Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act and to the extent not taxable under the Income Tax law.

xi. Use of Car with Driver: The Company shall provide a car with driver for business and personal use. In addition, the Company shall also reimburse running and maintenance expenses of another car owned by, or leased/ rented to, the Executive Director for business and personal use.

xii. Telephone facility at residence: Telephone facility shall be provided at the residence. All personal long distance calls shall be billed by the Company to the Executive Director.

IV. DUTIES:

Subject to the superintendence, direction, and control of the Board of Directors of the Company, the Executive Director shall be entrusted with substantial power of management and also such other duties and responsibilities as may be entrusted to him By the Board of Directors from time to time. The Executive Director shall carry out duties at Ahmedabad Office of the Company or at such place as the Board of Directors may decide from time to time.

V. TERMINATION:

Executive Director may be removed from his office for gross negligence, breach of duty or trust if a special Resolution to that effect is passed by the Company in its General Meeting. The Executive Director may resign from his office by giving 60 days' Notice to the Company.

VI. COMPENSATION:

In the event of termination of office of Executive Director takes place before the expiration of tenure thereof, Executive Director of the Company shall be entitled to receive compensation from the Company for loss of office to extent and subject to limitation as provided under Section 202 of the Companies Act, 2013.

VII. Other terms and conditions:

In the event of absence or inadequacy of profits in any financial year during the tenure of the Executive Director, salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.

- e) "Family" means the spouse and dependent children of Mr. SAURABH KISHORBHAI BHATT. Leave with full pay and allowances shall be allowed as per the Company's rules.
- f) Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.

- g) No sitting fees shall be paid to the Executive Director for attending the meetings of the Board of Directors or Committees thereof.
- h) The perquisites as listed in para (III) above shall be valued as per the Income Tax Rules, 1962, as may be applicable.

“RESOLVED FURTHER THAT the remuneration including all benefits, amenities and perquisites as set out in the said term & condition shall nevertheless be paid and allowed Mr. **Saurabh Kishorbhai Bhatt** (DIN: 03071549) as minimum remuneration for any financial year in case of absence or inadequacy of profits for such year, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and rules framed there under and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.”

“RESOLVED FURTHER THAT, all the prior resolutions or agreements entered between the Company and Mr. Saurabh Kishorbhai Bhatt, remaining unexpired, if any, as on 2nd July, 2025 shall be cancelled and terminated”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

For and on behalf of Board of Directors of
APRAMEYA ENGINEERING LIMITED

Saurabh Kishorbhai Bhatt

Date : 8th May, 2025

DIN: 03071549

Place : Ahmedabad

Chairman and Managing Director

NOTES:

- An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (hereinafter referred to as the “Act”), in respect of businesses to be transacted at the Annual General Meeting (hereinafter referred to as “AGM”), as set out under Item No(s). 5 and 6 of the notice, is annexed hereto and the relevant details of the Directors as mentioned under Item No (s). 2, 3 & 4 above as required by Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) and as required under Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed thereto.
- A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself /herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Annual General Meeting.
- A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Annual General Meeting. Attendance Slip, Proxy Form and the Route Map of the venue of the Meeting are annexed hereto.
- Corporate members intending to send their authorized representatives to attend the meeting are requested to send certified copy of Board Resolution or other governing body authorizing their representatives to attend and vote on their behalf at the meeting.
- Members / proxies / authorized representatives should bring their copy of the Annual Report and Accounts along with duly filled Attendance Slip enclosed herewith to attend the Meeting.
- Members who hold shares in dematerialized form are requested to write their DP ID and Client ID Numbers and those who hold shares in Physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
- In case of joint holders attending the Meeting, only such joint holder who is higher in the order of Names will be entitled to vote.
- The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 (‘the Act’) and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the Annual General Meeting.
- The Register of Beneficial Owners, Register of Members and Share Transfer Book of the Company shall remain closed from Monday 28th July, 2025 to Friday, 1st August, 2025(both days inclusive) for the purpose of Annual General Meeting.
- All documents referred to in the accompanying notice and explanatory statement are open for inspection at the registered office of the Company on all working days, except Saturday between 11:00 a.m. to 01:00 p.m. prior to the date of Annual General Meeting of the Company.
- Any member desiring any clarification/explanation in respect of the information given in this annual report is requested to submit query to the company at least 10 days in advance before the meeting so as to enable the management to keep information ready. Members

are requested to bring the copy of the Annual Report at the Annual General Meeting as hard copy of the Annual Report will not be distributed at the Annual General Meeting.

12. SEBI has decided that securities of listed companies can be transferred only in dematerialized form April 01, 2019. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
13. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs or RTA of the Company.
14. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system will be provided by NSDL.
15. The Members of the company holding Shares as on 4th July, 2025 (Cut-off date for entitlement of Annual Report), shall be eligible for receiving the Annual Report 2024-25 along with the notice of the Annual General Meeting, by electronic mode to all the members whose email addresses are registered with the Depository Participant(s).
16. Members can avail the nomination facility by filing Form No. SH-13, as prescribed under Section 72 of the Companies Act, 2013 and rule 19 (1) of the Companies (Share Capital and debentures) Rules 2014 with the Company. Blank forms will be supplied on request.
17. Members who hold shares in dematerialized mode are requested to intimate any changes pertaining with their bank account details, ECS mandates, nominations, change of address/name etc. to their Depository Participant. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrar & Share Transfer Agent to provide efficient and better service to the members. The e-voting period commences on Tuesday, 29th July, 2025 at 9:00 a.m. and ends on Thursday, 31st July, 2025 at 5:00 p.m. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the Cut-off date i.e. Friday, 25th July, 2025 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and

time mentioned above and the e-voting module will be disabled by NSDL for voting thereafter. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Friday, 25th July, 2025. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

18. The facility for voting through ballot papers will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot process. The Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The EVEN for e-voting is 134302.
19. If Members are opting for remote e-voting, they shall not vote by poll paper and vice versa. However, in case Members cast their vote both by poll paper and by remote e-voting, then voting done through remote e-voting shall prevail and voting done by poll paper will be treated as invalid.

The Scrutinizers shall immediately after the conclusion of the voting at the meeting, first count the votes of the valid poll paper cast at the 4th Annual General Meeting. They shall then proceed to unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizers thereafter shall submit their report to the Chairperson after completion of their scrutiny. The result of the voting will be announced within 2 working days of the conclusion of the 4th Annual General Meeting at the Registered Office of the Company.

The results declared along with the Scrutinizer's report shall be placed on the Company's website www.aelhealth.com and on the website of NSDL and shall also be intimated to the National Stock Exchange (NSE) where shares of the Company are listed.

Members who are holding shares in identical order of names in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio.

A detailed list of instructions for e-voting is annexed to this Notice. Facility of Video Conferencing will be provided at the Venue, in case the number of members attending the AGM exceeds than permitted by the laws for the time being in force.

INSTRUCTIONS FOR E-VOTING

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/DPs in order to increase the

efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail id with their DPs in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

The Electronic voting particulars are set out below:

EVEN (E-VOTING EVENT NUMBER)

The detailed instructions for e-voting are as follows:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on **Tuesday, 29th July, 2025 at 9:00 a.m.** and ends on **Thursday, 31st July, 2025 at 5:00 p.m.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday, 25th July, 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, 25th July, 2025**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

 App Store

 Google Play



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

process for those shareholders whose email ids are not registered.

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to janalakesh@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or

"Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@aelhealth.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@aelhealth.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

CONTACT DETAILS:

Company	:	Aprameya Engineering Limited 908, 9 th floor, Venus Atlantis Corporate Park, Prahlad Nagar Road, Nr. Shell Petrol Pump, Ahmedabad 380015 Email : cs@aelhealth.com
Registrar & Transfer Agents	:	MUFG Intime India Private Limited B Wing , 2 nd Floor, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083. www.in.mpms.mufig.com ashish.yadav@in.mpms.mufig.com T: +91 22 4918 6000 (Extn: 4067) M: +91 9930407607 F: +91 22 49186060
E-voting Agency	:	National Securities Depository Limited Email : evoting@nsdl.co.in Phone : 1800-222-990 (Toll Free)
Scrutinizer	:	Jalan Alkesh & Associates Practicing Company Secretary E-mail : jalanalkesh@gmail.com

GENERAL GUIDELINES FOR SHAREHOLDERS

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jalanalkesh@gmail.com with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **“Forgot User Details/Password?”** or **“Physical User Reset Password?”** option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: **1800-1020-990/1800-2244-30** or send a request at evoting@nsdl.co.in

ANNEXURES TO THE NOTICE

ANNEXURE A

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business is as under and Details of the Director retiring by rotation and seeking Re-appointment at the Annual General meeting pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard: 2 (SS:2) issued by ICSI and approved by the Central Government is as under:

For Item No. 2 and 5

The Board of Directors at its meeting held on 8th May, 2025 upon the recommendation of Nomination and Remuneration Committee have recommended for the re-appointment of Mr. Chetan Mohan Joshi as a Managing Director of the Company. It is proposed to re-appoint Mr. Chetan Mohan Joshi as a Managing Director for a period of three years with effect from 2nd July, 2025. Mr. Chetan Mohan Joshi shall be entitled to a maximum remuneration of ₹ 200 lacs per annum plus perquisites mentioned in the resolution. The Board of Directors have the power to modify or alter the remuneration, within the said limits.

Name of the Director	Chetan Mohan Joshi
Father's Name	Mohan Champalal Joshi
Date of Birth	June 21, 1976
Qualification	Bachelor of Engineering (Industrial Electronics) (Second year), Diploma in Electrical Engineering.
Date of Joining the Board of Director of the Company	December 28, 2021
Number of Shares held in the Company	69,00,000
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board (excluding Private Limited Companies and Section 8 Companies)	Mr. Chetan Mohan Joshi does not hold Directorship in any Listed Company other than Aprameya Engineering Limited. He is Member of CSR Committee and Audit Committee of Aprameya Engineering Limited.
Other Chairmanship / Membership of Committees of Board of other Companies (excluding Private Limited Companies and Section 8 Companies)	NIL
Specific Functional Area	He has a work experience of over 20 years in the field of medical and healthcare equipment industry, including as one of the partners of the erstwhile partnership firm under the name 'M/s. Aprameya Engineering' (now converted into our Company) and is responsible for the overall management, finance and internal controls systems of our Company
Relationship with Directors / inter-se KMP	Archana Chetan Joshi is the wife of Chetan Joshi
Experience	20 years
Terms and Conditions of appointment	Re-Appointment with effect from 2 nd July, 2025 for a period of three years
Remuneration sought to be paid and last drawn	Remuneration paid during the year 2024 – 2025 is ₹ 195.00 Lacs Maximum Remuneration proposed to be paid during the year 2025 – 2026 is ₹ 200.00 Lacs
Number of meeting of Board of Directors attended during the year	11

Other Details pursuant to Schedule V of the Companies Act, 2013

Nature of industry	Aprameya Engineering Limited working in key area of Turnkey project solution for various operation theater just like Turnkey Project for Modular OT, Turnkey Project for ICU, NICU, CCU and Prefabricated Project. Also Hospital Design, Equipment Procure, supply and Commissioning & installation Planning are other key work area of this main segment. The Company also provides after sales service equipment.			
Date of commencement of commercial production	The company is not engaged in any manufacturing activity.			
Financial performance based on given indicators	The financial performance of the company is as under:			
	(Amount in Lakhs)			
	Particulars	2024 - 2025	2023 - 2024	2022 - 2023
	Sales and other receipts (Net of excise)	13,570.71	6,516.23	7,811.91
	Depreciation	9.43	9.02	7.90
	Profit before Tax	2171.77	461.32	749.67
	Profit after tax	1611.61	349.07	544.61
Export performance	Nil			
Foreign investment and collaborations, if any	There is no foreign investment or collaborations.			
Awards / Recognition	No Award in personal capacity			

Other Information:

Reasons for loss or inadequate profits	The company has not suffered any loss during the year 2024 -2025 and during the preceding three years. Further the Board of Directors of the Company believe that in years to come it will have substantial increase in profits.
Steps taken for improvement	The Company is in process of venturing into new markets and this will enhance its profits.
Expected increase in productivity and profits in measurable terms	It is expected that the profits of the Company are going to increase significantly in view of the expectation of new markets and increase in expenditure in the medical sector.

Mr. Chetan Mohan Joshi and Mrs. Archana Chetan Joshi wife of Mr. Chetan Mohan Joshi is deemed to be interested in the proposed resolution. Other Directors and Key Managerial Personnel are not interested in the proposed resolution. The details of Shares held by persons interested in the proposed resolution is as under :

Sr. No.	Name of the Shareholder interested in the proposed resolution	Number of Equity Shares Held in the Company	% of Shares
1	Chetan Mohan Joshi	69,00,000	36.24%
2	Archana Chetan Joshi	60,000	0.32%
3	Mohan Champalalji Joshi	40,000	0.21%

Any Earlier agreement or resolution, if any, providing for the appointment of Mr. Chetan Mohan Joshi which has not been expired on 2nd July, 2025 shall be treated as cancelled and extinguished.

This Explanatory Statement may be treated as an abstract under Section 190 of the Companies Act, 2013.

The Board recommends the resolution for approval of the members.

For Item No. 3

Name of the Director	Pooja Saurabh Bhatt
Father's Name	Pradipkumar Venishankar Oza
Date of Birth	December 10, 1982
Qualification	M.Sc. in Electronics
Date of Joining the Board of Director of the Company	April 01, 2022
Number of Shares held in the Company	60,000
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board (excluding Private Limited Companies and Section 8 Companies)	1. Stakeholders Relationship Committee
Other Chairmanship / Membership of Committees of Board of other Companies (excluding Private Limited Companies and Section 8 Companies)	Nil
Specific Functional Area	She has an experience of over 12 years in the business of dealing in medical equipment's
Relationship with Directors / inter-se KMP	Pooja Saurabh Bhatt is wife of Saurabh Kishorbhai Bhatt
Experience	12 years
Terms and Conditions of appointment	Liabile to retire by rotation.
Remuneration sought to be paid and last drawn	Remuneration paid during year 2024 – 2025 ₹ 17.00 Lacs Remuneration proposed to be paid during year 2025 – 2026 ₹ 17.00 Lacs
Number of meeting of Board of Directors attended during the year	11*

*The Board recommends the Ordinary Resolution set out at item No. 3 for the approval of Members.

For Item No. 4

Name of the Director	Archana Chetan Joshi
Father's Name	Gajanan Champalal Trivedi
Date of Birth	December 05, 1984
Qualification	B.Sc. (Second Year)
Date of Joining the Board of Director of the Company	August 06, 2022
Number of Shares held in the Company	60,000 Equity Shares
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board (excluding Private Limited Companies and Section 8 Companies)	NIL
Other Chairmanship / Membership of Committees of Board of other Companies (excluding Private Limited Companies and Section 8 Companies)	NIL
Specific Functional Area	She has an experience of over 12 years in the business of dealing in medical equipment's
Relationship with Directors / inter-se KMP	Archana Chetan Joshi is the wife of Chetan Joshi
Experience	12 years
Terms and Conditions of appointment	Liabile to retire by rotation
Remuneration sought to be paid and last drawn	Remuneration paid during year 2024 – 2025 ₹ 17.00 Lacs Remuneration proposed to be paid during year 2025 – 2026 ₹ 17.00 Lacs
Number of meeting of Board of Directors attended during the year	

Item No. 6

The Board of Directors at its meeting held on 8th May, 2025 upon the recommendation of Nomination and Remuneration Committee have recommended for the re-appointment of Mr. Saurabh Kishorbhai Bhatt (DIN: 03071549) as a Chairman and Joint Managing Director of the Company. It is proposed to re-appoint Mr. Saurabh Kishorbhai Bhatt (DIN: 03071549) as a Joint Managing Director for a period of three years with effect from 2nd July, 2025. Mr. Saurabh Kishorbhai Bhatt shall be entitled to a maximum remuneration of ₹ 200 lacs per annum plus perquisites mentioned in the resolution. The Board of Directors have the power to modify or alter the remuneration, within the said limits.

Name of the Director	Saurabh Kishorbhai Bhatt
Father's Name	Kishorbhai Ichhashanker Bhatt
Date of Birth	December 17, 1977
Qualification	Bachelor of Engineering (Industrial Electronics)
Date of Joining the Board of Director of the Company	December 28, 2021
Number of Shares held in the Company	69,00,000
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board (excluding Private Limited Companies and Section 8 Companies)	Mr. Saurabh Kishorbhai Bhatt does not hold Directorship in any Listed Company other than Aprameya Engineering Limited. He does not hold membership in any Committees
Other Chairmanship / Membership of Committees of Board of other Companies (excluding Private Limited Companies and Section 8 Companies)	NIL
Specific Functional Area	He is having experience of over 20 years in the field of medical and healthcare equipment industry, including as one of the partners of the erstwhile partnership firm under the name 'M/s. Aprameya Engineering' (now converted into our Company) and is responsible for the overall management, project handling and tender bidding process of our Company
Relationship with Directors / inter-se KMP	Pooja Saurabh Bhatt is the wife of Saurabh Kishorbhai Bhatt
Experience	20 years
Terms and Conditions of appointment	Re-Appointment with effect from 2 nd July, 2025 for a period of three years
Remuneration sought to be paid and last drawn	Remuneration paid during the year 2024 – 2025 is ₹ 195.00 Lacs Maximum Remuneration proposed to be paid during the year 2025 – 2026 is ₹ 200.00 Lacs
Number of meeting of Board of Directors attended during the year	11

Other Details pursuant to Schedule V of the Companies Act, 2013

Nature of industry	Aprameya Engineering Limited working in key area of Turnkey project solution for various operation theater just like Turnkey Project for Modular OT, Turnkey Project for ICU, NICU, CCU and Prefabricated Project. Also Hospital Design, Equipment Procure, supply and Commissioning & installation Planning are other key work area of this main segment. The Company also provides after sales service equipment.			
Date of commencement of commercial production	The company is not engaged in any manufacturing activity.			
Financial performance based on given indicators	The financial performance of the company is as under:			
			(Amount in Lakhs)	
	Particulars	2024 - 2025	2023 - 2024	2022 - 2023
	Sales and other receipts (Net of excise)	13,570.71	6,516.23	7,811.91
	Depreciation	9.43	9.02	7.90
	Profit before Tax	2171.77	461.32	749.67
	Profit after tax	1611.61	349.07	544.61
Export performance	Nil			
Foreign investment and collaborations, if any	There is no foreign investment or collaborations.			
Awards / Recognition	No Award in personal capacity			

Other Information:

Reasons for loss or inadequate profits	The company has not suffered any loss during the year 2024 -2025 and during the preceding three years. Further the Board of Directors of the Company believe that in years to come it will have substantial increase in profits.
Steps taken for improvement	The Company is in process of venturing into new markets and this will enhance its profits.
Expected increase in productivity and profits in measurable terms	It is expected that the profits of the Company are going to increase significantly in view of the expectation of new markets and increase in expenditure in the medical sector.

Mr. Saurabh Kishorbhai Bhatt and Mrs. Pooja Saurabh Bhatt wife of Mr. Saurabh Kishorbhai Bhatt is deemed to be interested in the proposed resolution. Other Directors and Key Managerial Personnel are not interested in the proposed Special resolution. The details of Shares held by persons interested in the proposed resolution is as under :

Sr. No.	Name of the Shareholder interested in the proposed resolution	Number of Equity Shares Held in the Company	% of Shares
1	Saurabh Kishorbhai Bhatt	69,00,000	36.24%
2	Pooja Saurabh Bhatt	60,000	0.32%
3	Devyaniben Kishorbhai Bhatt	20,000	0.11%
4	Kishore Ichhashankar Bhatt	20,000	0.11%

Any Earlier agreement or resolution, if any, providing for the appointment of Mr. Saurabh Kishorbhai Bhatt which has not been expired on 2nd July, 2025 shall be treated as cancelled and extinguished.

This Explanatory Statement may be treated as an abstract under Section 190 of the Companies Act, 2013.

The Board recommends the Special resolution for approval of the members.

For and on behalf of Board of Directors of
For **APRAMEYA ENGINEERING LIMITED**

Saurabh Kishorbhai Bhatt
Chairman and Managing Director
DIN: 03071549

Date : 8th May, 2025
Place : Ahmedabad

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 read with Rule 19(3) of the companies
(Management and Administration) Rules, 2014]

APRAMEYA ENGINEERING LIMITED

Registered Office: 908, 9th Floor, Venus Atlantis, Corporate Park, Anandnagar,
Prahladnagar, Ahmedabad, Gujarat- 380015 India

E-mail: cs@aelhealth.com • www.aelhealth.com, **Tel No:** + 079-40068827, **CIN:** L51909GJ2021PLC128294

Name of the Member(s):

Registered address:

E-mail Id:

Folio No./ Client ID:

DP Id:

I/We being the member(s) of _____ shares of the above named Company hereby appoint:

(1) Name: _____

Address: _____

E-mail Id: _____ or failing him;

(2) Name: _____

Address: _____

E-mail Id: _____ or failing him;

(3) Name: _____

Address: _____

E-mail Id: _____ or failing him;

as my/our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the **4th Annual General Meeting** of the Company to be held at Cube Hall, Wyndham Hotel, Club O7 Road, Off Sardar Patel Ring Road, Shela, Ahmedabad 380058 Gujarat, on **Friday, 1st August, 2025 at 5.00 p.m.** and at any adjournment thereof in respect of such resolution as are indicate below:

Resolution No	Particulars of Resolution	Voting	
		For	Against
	ORDINARY BUSINESS		
1	Adoption of Audited Accounts for the year ended on 31 st March, 2025 and the Reports of the Board of Directors and Auditors thereon. (Ordinary Resolution)		
2	To reappoint a Director in place of Mr. Chetan Mohan Joshi having Director Identification Number: 03056083 who retires by rotation and being eligible seeks re-appointment. (Ordinary Resolution)		
3	To reappoint a Director in place of Mrs. Pooja Saurabh Bhatt having Director Identification Number: 03071550 who retires by rotation and being eligible seeks re-appointment. (Ordinary Resolution)		
4	To reappoint a Director in place of Mrs. Archana Chetan Joshi having Director Identification Number: 03056078 who retires by rotation and being eligible seeks re-appointment. (Ordinary Resolution)		
	SPECIAL BUSINESS		
5	Re-appointment of Mr. Chetan Mohan Joshi as a Managing Director (Special Resolution)		
6	Re-appointment of Mr. Saurabh Kishorbhai Bhatt as a Joint Managing Director (Special Resolution)		

Signed this _____ day of _____ 2025

Affix
Revenue
Stamp

Signature of the member Signature of proxy holder

Notes:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting.
2. It is optional to indicate your preference. If you leave the 'for', or 'against' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

ATTENDANCE SLIP

(To be presented at the entrance of the meeting venue)

APRAMEYA ENGINEERING LIMITED

Registered Office: 908, 9th Floor, Venus Atlantis, Corporate Park, Anandnagar,
Prahladnagar, Ahmedabad, Gujarat- 380015 India

E-mail: cs@aelhealth.com • www.aelhealth.com, **Tel No:** + 079-40068827, **CIN:** L51909GJ2021PLC128294

I / We hereby record my / our presence at the 4TH Annual General Meeting of the members of Aprameya Engineering Limited will be held at on Friday, 1st day, of August, 2025 at 5.00 p.m. at the Cube Hall, Wyndham Hotel, Club O7 Road, Off Sardar Patel Ring Road, Shela, Ahmedabad 380058 and at any adjournment(s) thereof.

Name of First Named Member/ Proxy/ Authorised Representative

Folio No.:*

DP ID No.:*

Client ID No.:

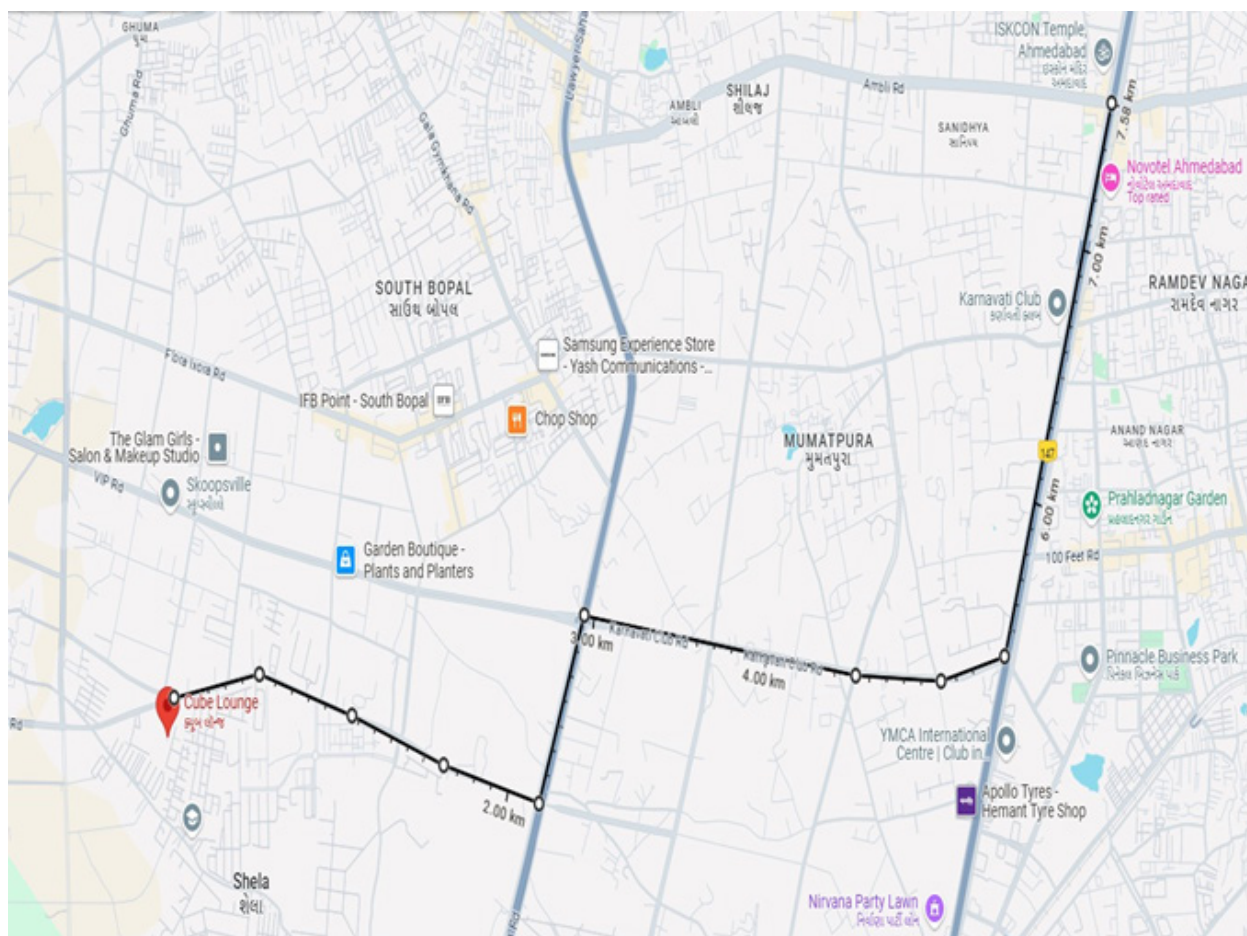
No. of Shares held:

Member's / Proxy's Signature

Notes:

1. Only member / Proxyholder can attend the Meeting.
2. Members are requested to bring their copy of the Annual Report and this Attendance Slip at the AGM.
3. Please complete the form and handover at the entrance of the hall.
4. *Applicable for Investors holding shares in electronic form.

ROUTE MAP FOR VENUE OF ANNUAL GENERAL MEETING



Link for Route Map : <https://maps.app.goo.gl/Royb9Zvu9C2xSawQ8>

DIRECTOR'S REPORT

To
The Members of,
APRAMEYA ENGINEERING LIMITED

Your Directors have pleasure in presenting the 4th Annual Report on the business and operations of the Company together with Audited Statement of Accounts for the year ended on 31st March 2025 with Auditor's Report thereon.

FINANCIAL HIGHLIGHTS

(₹in Lakhs)

Particulars	2024 - 2025	2023-24
Revenue from Operations	13,570.71	6,516.23
Other Income	58.95	45.99
Total Revenue	13,629.66	6,562.22
Depreciation	9.43	9.02
Financial Expenses	318.13	211.33
Profit before Tax	2171.77	461.32
Tax Expense	560.16	112.25
Profit After Tax	1611.61	349.07
Other Comprehensive Income (Net)	(2.27)	(1.40)
Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	1609.33	347.67

The above performance is based on standalone basis. Consolidated figures are not applicable. The accounts are prepared as per Indian Accounting Standards (Ind-AS) notified.

State of Company's Affairs /Operations:

Revenue from operations during the Financial Year under review was ₹ 13,570.71 Lakhs, which is 108% increase in turnover from the previous year. Profit before Tax has been increased from ₹ 461.32 Lakhs to ₹ 2171.77 Lakhs, which is about 371% increase from the previous year.

Total comprehensive Income (Comprising of profit and other Comprehensive Income for the period) has increased from ₹ 347.67 Lakhs to ₹ 1609.33 Lakhs, which is about 362% increase.

Your Company expects with the growing emphasis and importance of health in the Country, the Company expects to receive more orders in the years to come and will eventually lead to increase in demand for the Company.

Further the Company has expanded its operations in various other states.

Growing health care demand and thrust by the Government for providing health care facilities will lead to requirement of more hospitals and which will ultimately provide an opportunity to the Company for better prospectus.

Transfer to Reserves:

The opening Balance of Retained Earnings is ₹ 940.31 Lakhs. There was addition of ₹ 1609.33 Lakhs to Retained Earnings. Further there was addition of Securities premium of ₹ 2419.20 Lakhs. There was utilization of ₹ 446.74 Lakhs from Securities Premium. The closing balance of other equity stands at ₹ 4522.11 Lakhs (Securities Premium ₹ 1972.46 Lakhs and Retained Earnings ₹ 2549.65 Lakhs).

Dividend :

Your Directors do not recommend any payment of dividend for the year ended 31st March, 2025. The Company has developed a suitable Dividend Distribution Policy which is available on the Website of the Company at the web link at <https://www.aelhealth.com/corporate-policies.php>

Change in nature of Business

Your Company is engaged in the business of trading of medical devices and equipments. Your Company is also engaged in the business of turnkey supply of goods. During the year there was no Change in the nature of Business during the FY 2024-25

Transfer of Unclaimed Dividend to Investor Education and Protection Fund

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

Material Changes Affecting Financial Position of the Company:

No material changes or commitments have occurred during the financial year affecting the financial position of the Company. However during the year review the Company has raised the amount of share capital by way of public issue. No material changes and commitments occurred after the close of the financial year till the date of this report, which affect the financial position of the Company or future operations of the Company.

Directors' Responsibility Statement :

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

- (a) in the preparation of the annual accounts for the year ended on 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give

a true and fair view of the state of affairs of the company at the end of the financial year ended on 31st March, 2025 and of the profit of the company for that period;

- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis; and
- (e) the Company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Number of Board Meetings during the year:

The Board of Directors and Member of various Committees are met during the year on following dates:

I. Details of Meeting of Board of Directors of the company:

Sr. No.	Date of Meeting	Type of meeting	Directors present
1.	1 st April, 2024	Board Meeting	Shri Sureshkumar Verma Miss Heena Hareshbhai Jaichandani Smt. Shalini Hitesh Jalan
2.	13 th May, 2024	Board Meeting	Shri Saurabh Kishorbhai Bhatt Shri Chetan Mohan Joshi Smt. Pooja Saurabh Bhatt Smt. Archana Chetan Joshi Miss. Heena Hareshbhai Jaichandani Shri Sureshkumar Verma Smt. Raina Singh Smt. Shalini Hitesh Jalan
3.	13 th July, 2024	Board Meeting	Shri Saurabh Kishorbhai Bhatt Shri Chetan Mohan Joshi Smt. Pooja Saurabh Bhatt Smt. Archana Chetan Joshi Miss. Heena Hareshbhai Jaichandani Shri Sureshkumar Verma Smt. Raina Singh Smt. Shalini Hitesh Jalan
4.	18 th July, 2024	Board Meeting	Shri Saurabh Kishorbhai Bhatt Shri Chetan Mohan Joshi Smt. Pooja Saurabh Bhatt Smt. Archana Chetan Joshi Miss. Heena Hareshbhai Jaichandani Shri Sureshkumar Verma Smt. Raina Singh Smt. Shalini Hitesh Jalan

Sr. No.	Date of Meeting	Type of meeting	Directors present
5.	24 th July, 2024	Board Meeting	Shri Saurabh Kishorbhai Bhatt Shri Chetan Mohan Joshi Smt. Pooja Saurabh Bhatt Smt. Archana Chetan Joshi Miss. Heena Hareshbhai Jaichandani Shri Sureshkumar Verma Smt. Shalini Hitesh Jalan Smt. Raina Singh
6.	30 th July, 2024	Board Meeting	Shri Saurabh Kishorbhai Bhatt Shri Chetan Mohan Joshi Smt. Pooja Saurabh Bhatt Smt. Archana Chetan Joshi Miss. Heena Hareshbhai Jaichandani Shri Sureshkumar Verma Smt. Shalini Hitesh Jalan Smt. Raina Singh
7.	30 th July, 2024	Board Meeting	Shri Saurabh Kishorbhai Bhatt Shri Chetan Mohan Joshi Smt. Pooja Saurabh Bhatt Smt. Archana Chetan Joshi Miss. Heena Hareshbhai Jaichandani Shri Sureshkumar Verma Smt. Raina Singh Smt. Shalini Hitesh Jalan
8.	11 th September, 2024	Board Meeting	Shri Saurabh Kishorbhai Bhatt Shri Chetan Mohan Joshi Smt. Pooja Saurabh Bhatt Smt. Archana Chetan Joshi Miss. Heena Hareshbhai Jaichandani Shri Sureshkumar Verma Smt. Raina Singh Smt. Shalini Hitesh Jalan
9.	11 th November, 2024	Board Meeting	Shri Saurabh Kishorbhai Bhatt Shri Chetan Mohan Joshi Smt. Pooja Saurabh Bhatt Smt. Archana Chetan Joshi Miss. Heena Hareshbhai Jaichandani Shri Sureshkumar Verma Smt. Raina Singh Smt. Shalini Hitesh Jalan
10.	31 st December, 2024	Board Meeting	Shri Saurabh Kishorbhai Bhatt Shri Chetan Mohan Joshi Smt. Pooja Saurabh Bhatt Smt. Archana Chetan Joshi Miss. Heena Hareshbhai Jaichandani Shri Sureshkumar Verma Smt. Raina Singh Smt. Shalini Hitesh Jalan

Sr. No.	Date of Meeting	Type of meeting	Directors present
11.	30 th January, 2025	Board Meeting	Shri Saurabh Kishorbhai Bhatt Shri Chetan Mohan Joshi Smt. Pooja Saurabh Bhatt Smt. Archana Chetan Joshi Miss. Heena Hareshbhai Jaichandani Shri Sureshkumar Verma Smt. Raina Singh Smt. Shalini Hitesh Jalan
12.	4 th February, 2025	Board Meeting	Shri Saurabh Kishorbhai Bhatt Shri Chetan Mohan Joshi Smt. Pooja Saurabh Bhatt Smt. Archana Chetan Joshi Miss. Heena Hareshbhai Jaichandani Shri Sureshkumar Verma Smt. Raina Singh Smt. Shalini Hitesh Jalan

II. Details of Meeting of members of Committees:

Sr. No	Date of Meeting	Members present
Corporate Social Responsibility Committee:		
1	4 th March, 2025	Shri Sureshkumar Verma - Chairperson Miss. Heena Haresbhbhai Jaichandani Shri Chetan Mohan Joshi
Nomination and Remuneration Committee		
1.	13 th July, 2024	Shri Sureshkumar Verma - Chairperson Miss. Heena Haresbhbhai Jaichandani Smt. Raina Singh
2.	31 st December, 2024	Shri Sureshkumar Verma - Chairperson Miss. Heena Haresbhbhai Jaichandani Smt. Raina Singh
Audit Committee:		
1.	1 st April, 2024	Mr. Suresh Kumar Verma Miss Heena Hareshbhai Jaichandani Mr. Chetan Mohan Joshi
2.	13 th July, 2024	Mr. Suresh Kumar Verma Miss Heena Hareshbhai Jaichandani Mr. Chetan Mohan Joshi
3.	5 th August, 2024	Mr. Suresh Kumar Verma Miss Heena Hareshbhai Jaichandani Mr. Chetan Mohan Joshi
4.	11 th November, 2024	Mr. Suresh Kumar Verma Miss Heena Hareshbhai Jaichandani Mr. Chetan Mohan Joshi

In respect of all above meetings, proper notices were given and the proceedings were properly recorded and the Minutes Book maintained for the purpose.

All the recommendations of the Committee meetings were duly accepted by the Board.

Share Capital :

As on 31st March, 2025 the authorised Share Capital of the Company stands at ₹ 2000.00 Lacs divided into 2,00,00,000 (Two Crore) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

During the year under review, the Company has made a public issue of Equity Shares of 50,40,000 at a price of ₹ 58/- per Share (inclusive of premium of ₹ 48/- per Equity Share). Consequently the paid up Equity Share Capital of the Company stands increased to ₹ 1904.00 Lacs.

No Bonus Shares were issued during the year.

No Employee Stock Option were issued during the year.

There are no outstanding convertible instruments as at the end of year.

Listing Of Shares

The Company is listed on SME Platform of National Stock Exchange Limited ("NSE EMERGE") on 1st August, 2024 and the NSE Symbol is "APRAMEYA". The ISIN of the Company is INE0LQG01010

Deposits:

The Company has not accepted any public deposits within the meaning of Section 73 of the Companies Act 2013 as at 31st March, 2025.

The total outstanding loans availed from the Director as on 31st March, 2025 is ₹ 531.27 Lacs.

Secretarial Standards

Your Company has complied with the mandatory secretarial standards as notified under Section 110 of the Companies Act, 2013.

Declaration regarding independent Directors and Independent Directors Meeting :

The Company has received a declaration from all the independent Directors pursuant to Section 149 of the Companies Act, 2013.

Separate Meeting of Independent Director was held on 24th March, 2025. All independent Directors attended the same.

CORPORATE GOVERNANCE:

Since your Company is listed on SME Platform, the provision of Corporate Governance as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 is not applicable to your Company.

MANAGEMENT DISCUSSION AND ANALYSIS :

A separate section on management discussion and analysis is provided by way of Annexure I to the Directors Report.

Company's Policy on Directors Appointment and Remuneration :

Pursuant to the provision of Section 178 of the Companies Act, 2013 and of Section 134 (3) (e) of the Companies Act, 2013 the policy on Directors Appointment and remuneration is provided on the website of the Company i.e. <https://aelhealth.com/corporate-policies.php>

Contracts or Arrangements with Related Parties and Related Party Transaction Policy :

In line with the requirements of the Companies Act and SEBI Listing Regulations, the Company has formulated a Policy on of Related Party Transactions which is also available on the Company's website at <https://www.aelhealth.com/corporate-policies.php>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties. All related party transactions are placed before the Audit Committee for review and approval.

All contracts / arrangements / transactions, if any, entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

No Bad Debts of related parties. The requisite details in form AOC – 2 in respect of related party transactions is as under :

FORM AOC-2

[Pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8 (2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1) Details of contracts or arrangements or transactions not at arm's length basis:

There was no contracts or arrangements or transactions entered into during the year ended 31st March, 2025, which were not at arm's length basis.

2) Details of material contracts or arrangement or transactions at arm's length basis:

Particulars	Information
Name(s) of the related party	Archana Joshi and Chetan Joshi
Nature of relationship	Archana Joshi and Chetan Joshi are the Directors of the Company
Nature of Contract/ Arrangement/ Transaction	Rent Agreement for property taken on lease
Duration of the contracts/arrangements or transactions	11 months and 29 days
Terms of the contracts or arrangements or transactions including the value, if any	₹ 0.4 lacs per month including security deposit of ₹ 0.4 lacs
Date of Approval by the Board	01/04/2024
Amount paid as advances, if any	Nil

Particulars	Information
Name(s) of the related party	Pooja Bhatt and Saurabh Bhatt
Nature of relationship	Pooja Bhatt and Saurabh Bhatt are the Directors of the Company
Nature of Contract/ Arrangement/ Transaction	Rent Agreement for property taken on lease
Duration of the contracts/arrangements or transactions	11 months and 29 days
Terms of the contracts or arrangements or transactions including the value, if any	₹ 0.4 lacs per month including security deposit of ₹ 0.4 lacs
Date of Approval by the Board	01/04/2024
Amount paid as advances, if any	Nil

Particulars	Information
Name(s) of the related party	Saurabh Bhatt and Chetan Joshi
Nature of relationship	Saurabh Bhatt and Chetan Joshi are the Directors of the Company
Nature of Contract/ Arrangement/ Transaction	Rent Agreement for property taken on lease
Duration of the contracts/arrangements or transactions	11 months and 29 days
Terms of the contracts or arrangements or transactions including the value, if any	₹ 1.25 lacs per month including security deposit of ₹ 1.25 lacs
Date of Approval by the Board	01/04/2024
Amount paid as advances, if any	Nil

Particulars	Information
Name(s) of the related party	Saurabh Bhatt and Chetan Joshi
Nature of relationship	Saurabh Bhatt and Chetan Joshi are the Directors of the Company
Nature of Contract/ Arrangement/ Transaction	Rent Agreement for property taken on lease
Duration of the contracts/arrangements or transactions	11 months and 29 days
Terms of the contracts or arrangements or transactions including the value, if any	₹ 1.25 lacs per month including security deposit of ₹ 1.25 lacs
Date of Approval by the Board	01/04/2024
Amount paid as advances, if any	Nil

Particulars	Information
Name(s) of the related party	Aprameya Engineering (India) Private Limited
Nature of relationship	Aprameya Engineering (India) Private Limited a Company in which Mr. Saurabh Bhatt, Mr. Chetan Joshi, Mrs. Archana Joshi and Mrs. Pooja Bhatt are interested directly or indirectly.
Nature of Contract/ Arrangement/ Transaction	Rent Agreement for property taken on lease
Duration of the contracts/arrangements or transactions	11 months and 29 days
Terms of the contracts or arrangements or transactions including the value, if any	₹ 0.275 lacs per month including security deposit of ₹ 0.25 lacs
Date of Approval by the Board	01/04/2024
Amount paid as advances, if any	Nil

Particulars	Information
Name(s) of the related party	Saurabh Bhatt and Chetan Joshi
Nature of relationship	Saurabh Bhatt and Chetan Joshi are the Directors of the Company
Nature of Contract/ Arrangement/ Transaction	Rent Agreement for property taken on lease
Duration of the contracts/arrangements or transactions	11 months
Terms of the contracts or arrangements or transactions including the value, if any	₹ 0.35 lacs per month including security deposit of ₹ 0.35 lacs.
Date of Approval by the Board	01/04/2024
Amount paid as advances, if any	Nil

Other details if any, required to be disclosed in Form AOC-2 pursuant to Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable.

The details of the related party transactions are disclosed in note 34 (c) to the financial statement which sets out related party disclosures.

Particular of Employees:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in this Report as Annexure II which forms part of this Report.

Particulars of Loans / Guarantees / Investment:

The details of loans and advances and investments, if any, are specified in the notes to the Balance Sheet which are in ordinary course of business. The Company has not provided any guarantee or provided any Security for the loans availed by others.

Auditors' Report and Board Reply :

The Auditor has given following observations on its report:

- 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, duty of custom, cess and other statutory dues as applicable to the appropriate authorities, except in case of following;

Category	Month of Delay	Days of Delay in payment	Amount (in Lakhs)
GST Payable	Jun-24	3	0.71
	Dec-24	18	253.46
	Feb-25	2	136.21
Advance Tax	Mar-25	16(*)	186.65

(*) The days reported for delay in payment of Advance tax are upto 31st March , 2025.

Reply of the Board of Directors: Due to liquidity issue, the Company could not make the timely payment. The Company will make the payments regularly in future.

Statutory Auditors:

CNK & Associates, LLP, Chartered Accountants were appointed as Statutory auditors at the 1st Annual General meeting of the Company for a period of five years and accordingly they continue to hold office till the annual general meeting for the year ended 2027.

There is no qualification or adverse remarks made by the auditors in their report. Provision of Cost Audit is not applicable to the Company.

No fraud is reported by the auditors.

Secretarial Audit:

The Board had appointed CS Alkesh Jalan, Practicing Company Secretaries (Membership No FCS 10620 and COP No. 4580) as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2025. As per the provisions of Section 204 of the Act read Rules framed there under. The Secretarial Audit Report in Form MR-3 is given as Annexure III and forms part of this Report. Further, the Secretarial audit report is self-explanatory.

Extract of Annual Return

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended March 31, 2025 can be accessed at <https://www.aelhealth.com/annual-return.php>.

COST AUDIT AND COST RECORDS:

The provisions of cost audit are not applicable to the Company. Further maintenance of cost records is not applicable to the Company.

DISCLOSURE UNDER RULE 8 (5) OF COMPANIES ACCOUNTS RULES, 2014:
a) Disclosure of financial Summary / Highlights :

As stated in financial Highlights of the Directors Report.

b) Disclosure of Change in Nature of Business :

There is no change in the nature of business. The Company is engaged in health care devices and equipment's. Further the Company is engaged in providing health care facilities.

c) Details of Directors / Key Managerial Personnel Appointed / Resigned:

The composition of Board of Directors and Key Managerial Personnel (KMP) of the Company as on 31st March, 2025 were as follows:

Name	Designation
1. Mr. Chetan Joshi	Managing Director
2. Mr. Saurabh Bhatt	Chairman & Executive Director
3. Mrs. Archana Joshi	Additional Director
4. Mrs. Pooja Bhatt	Additional Director
5. Mrs. Salini Hitesh Jalan	Independent Director
6. Mrs. Raina Singh	Independent Director
7. Mrs. Heena Hareshbhai Jaichandani	Independent Director
8. Mr. Sureshkumar Verma	Independent Director
9. Mrs. Ummay Amen Masraqi	Company Secretary (w.e.f 01.01.2025)
11. Mr. Jignesh Suthar	Chief Financial Officer

During the year under the review, following Directors / Key Managerial Personnel were Appointed / resigned:

Appointment:

Mrs. Ummay Amen Mashraqi was appointed as Company Secretary of the Company with effect from 31st December, 2024.

Cessation :

Mrs. Sanjoly Alkesh Jalan ceased to be company Secretary of the Company with effect from 31st December, 2024.

Other than above mentioned there is no change in the Directors or Key Managerial Personnel during the year.

d) Details of Subsidiary Companies / Joint Ventures / Associate Companies:

The Company has no Subsidiary/joint venture / associate company.

e) Details regarding Deposit covered under Chapter V of the Companies Act, 2013.

The Company has not invited any deposit other than the exempted deposit as prescribed under the provision of the Companies Act, 2013 and the rules framed there under, as amended from time to time. Hence there are no particulars to report about the deposit falling under Rule 8 (5) (v) and (VI) of Companies (Accounts) Rules, 2014.

f) Details of Deposit which are not in compliance with requirements of Chapter V of the Act.

Not Applicable.

g) Details of Significant and Material Orders passed by Regulators or Courts or Tribunals.

There was no regulatory or Court or Tribunal Order passed against the Company.

h) Internal Financial Control System :

The Company has in place adequate internal financial controls with reference to financial statements.

During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

i) Details of difference between amount of the Valuation done at the time of One Time Settlement and the Valuation done while taking loan from the banks or financial institutions along with the reasons thereof

As Company has not done any one-time settlement during the year under review hence no disclosure is required.

Risk Management Policy:

The Management regularly reviewed the risk and has taken appropriate steps to mitigate the risk. The Company has in place the Risk Management policy. The Company has a robust Business Risk Management (BRM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

Industrial relations:

The Directors are pleased to report that the relations between the workmen and the management continued to remain cordial during the year under review.

Disclosure Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:

Your Company has always believed in providing a safe and harassment free workplace for every individual working. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has constituted an internal complaint committee pursuant to **Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013.**

There was no complaints pertaining to sexual harassment during the year.

Vigil Mechanism:

The provision of Section 177 (10) of the Companies Act, 2013 is not applicable to the Company.

Performance Evaluation:

The Company has devised a Policy for Directors; appointment and remuneration including criteria for determining qualifications, performance evaluation and other matters of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of both non-executive directors and executive directors.

The Company's Nomination & Remuneration policy which includes the Director's appointment & remuneration and criteria for determining qualifications, positive attributes, independence of the Director & other matters is available on the website of the Company.

Board Evaluation:

The Company has devised a Board Evaluation Framework for performance evaluation of Independent Directors, Board, Non-Independent Directors and Chairman of the Company. Pursuant to this framework, the Board has carried out the annual evaluation of its own performance as well as the evaluation of the working of its Committees and individual Directors, including Chairman of the Board. This exercise was carried out through a structured questionnaire prepared separately for Board, Committee and individual Directors.

The questionnaire for Board evaluation was prepared taking into consideration various aspects of the Board's functioning such as understanding of Board members of their roles and responsibilities, time devoted by the Board to Company's long-term strategic issues, quality and transparency of Board discussions, quality, quantity and timeliness of the information flow between Board members and management, Board's effectiveness in disseminating information to shareholders and in representing shareholder interests, Board information on industry trends and regulatory developments and discharge of fiduciary duties by the Board.

The Board acknowledged certain key improvement areas emerging through this exercise and action plans to address these are in progress. The performance evaluation of the Non Independent Directors including Chairman was carried out by the Independent Directors at a separate meeting of the Independent Directors on March 24, 2025. The Nomination and Remuneration Committee has further carried out evaluation of all Directors including Independent Directors. The report of performance evaluation so arrived at was then noted and discussed by the Nomination and Remuneration Committee and the Board in their respective meetings.

Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Companies Act, 2013 is as under:

A) Conservation of Energy:

Our Industries is not a power intensive Industry. However, the Company continues its efforts to improve the methods of energy conservation and utilization. The details required pursuant to Rule 8 of Companies (Accounts) Rules, 2014 are either nil or not applicable.

B) Technology Absorption:

During the year under review, no new technology was absorbed. Further no technology was imported during the last 5 years. Further no research and development expenditure was incurred during the year. The details required pursuant to Rule 8 of Companies (Accounts) Rules, 2014 are either nil or not applicable.

C) Foreign Exchange Earnings and Outgo:

The details regarding foreign exchange earnings and outgo, if any, is specified in the notes to the Balance Sheet.

Corporate Social Responsibility:

Details regarding Corporate Social Responsibility is provided in the Annexure IV. Further the details regarding Corporate Social Responsibility Policy is also available on the website of the Company namely <https://www.aelhealth.com>.

Voluntary Revision of Financial Statement and / or Board Report:

No application was made for voluntary revision of financial statements and / or Board Report during the year.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status:

No Application was made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

Details of difference between of amount of valuation done at the time of one time settlement and the valuation done while undertaking loan from the bank of FI, along with reasons thereof:

Not Applicable.

Prohibition Of Insider Trading:

In accordance with Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company believes in adhering to the highest standards of transparency and fairness in dealing with all stakeholders and aims to institutionalize strong governance processes to ensure that no insider uses his or her position,

with or without the knowledge of the Company, for personal benefit, or to provide benefits to any third party. Towards this end, the Company has adopted a Code of Conduct for prevention of Insider Trading which is available on the Website of the Company at <https://www.aelhealth.com/corporate-policies.php>

Adequacy of internal financial controls with reference to financial statements

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. Based on the report of Internal Audit function, corrective action are undertaken in the respective areas and thereby strengthening the internal controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee.

During the year under review, no material or serious observation has been received from the Auditors of the Company for inefficiency or inadequacy of such controls.

Others:

A Certificate from Company Secretary in practice regarding Non-Disqualification of Directors (Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (listing obligations and Requirements) Regulations, 2015 is provided by way of Annexure V, which forms part of the report.

No Employee stock option was issued.

No Sweat Equity Shares were issued.

No amount was required to be transferred to Investor Education and Protection Fund.

Various policies required are disclosed on the website of the Company namely <https://www.aelhealth.com>

Other Disclosures required to be made in the Directors Report are either nil or not applicable.

Acknowledgment:

Your Directors are thankful to regulatory and government authorities, bankers, clients, and suppliers of the Company for their co-operation and also wish to place on record the contribution made by all the workers, members of the staff and executives of the Company at all levels for the progress of the Company.

The Directors of your company also express appreciation of the confidence, which the members have reposed in them.

For and on behalf of Board of Directors of
For **APRAMEYA ENGINEERING LIMITED**

Saurabh Kishorbhai Bhatt

Chairman and Managing Director
DIN: 03071549

Date : 8th May, 2025
Place : Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS

(a) Industry structure and developments.

Healthcare has become one of India's largest sectors, both in terms of revenue and employment. Healthcare comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. The Indian healthcare sector is growing at a brisk pace due to its strengthening coverage, services, and increasing expenditure by public as well as private players.

India's healthcare delivery system is categorized into two major components - public and private. The government, i.e., the public healthcare system, comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of Primary Healthcare Centers (PHCs) in rural areas. The private sector provides most secondary, tertiary, and quaternary care institutions with a major concentration in metros, tier-I, and tier-II cities.

India's competitive advantage lies in its large pool of well-trained medical professionals. India is also cost-competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe. The low cost of medical services has resulted in a rise in the country's medical tourism, attracting patients from across the world. Moreover, India has emerged as a hub for R&D activities for international players due to its relatively low cost of clinical research.

The healthcare sector, as of FY24, is one of India's largest employers, employing a total of 7.5 million people. A recent research report predicts that the integration of Artificial Intelligence (AI) within the Indian healthcare sector will create nearly 3 million new jobs by 2028.

Indian Economic Environment

India remains one of the world's strongest-performing economies, with estimated GDP growth of 6.2% in FY 2024–25. This performance is supported by strong private consumption, a steady decline in inflation, and healthy capital expenditure by both public and private sectors.

Inflation has eased to 5.2%, and food inflation has moderated as per recent RBI and CMIE updates. The

RBI's reduction in the repo rate to 6.0% in April 2025 is aimed at boosting credit growth and supporting consumption amid a softer global environment.

India attracted USD 81.04 billion in FDI in FY25, driven by sectors like electronics, pharmaceuticals, healthcare, and retail. Policy support under schemes like 'Make in India', 'China+1', and the PLI (Production Linked Incentive) scheme — with an allocation of INR 15,000 crore — continues to boost domestic manufacturing and import substitution.

India is now the fourth-largest economy globally, having surpassed Japan, and is expected to become the third-largest by FY 2028, ahead of Germany. This growth is underpinned by a favorable demographic profile, strong macroeconomic management, and rising investment activity.

Industry Structure and Developments

India's healthcare sector is one of the country's largest and fastest-growing industries, both in terms of revenue and employment. It encompasses hospitals, medical devices, diagnostics, telemedicine, medical tourism, clinical trials, health insurance, and medical equipment. The sector continues to expand rapidly due to growing healthcare awareness, rising public and private expenditure, and improvements in infrastructure and services.

Dual Structure: Public and Private Sectors

India's healthcare delivery system operates through two major segments:

Public Healthcare, which primarily offers primary care in rural regions via Primary Health Centres (PHCs) and has limited secondary and tertiary facilities in urban areas.

Private Healthcare, which delivers the majority of secondary, tertiary, and quaternary care, concentrated mainly in metros and Tier-1 and Tier-2 cities.

While public initiatives aim to improve accessibility, the private sector plays a dominant role in driving innovation, infrastructure development, and advanced treatment facilities.



HEALTHCARE



MARKET SIZE

Healthcare Sector Growth Trend (US\$ billion)



SECTOR COMPOSITION

Government Healthcare Expenditure (as a percentage of GDP)



Note: *- Forecast

Infrastructure Facts



Number of doctors reached 1.3 million in November 2022



The number of medical colleges reached 758, as of May 2024



KEY TRENDS

Health Insurance Premium Collection (US\$ billion)



Note: FY25*- April-June 2024



GOVERNMENT INITIATIVES



Public Private Partnership



National AYUSH Mission



'Vision 2035: Public Health Surveillance in India'



Ayushman Bharat Digital Mission



ADVANTAGE INDIA

- Strong demand:** Rising income, greater health awareness, lifestyle diseases and increasing access to insurance will contribute to growth. The healthcare sector, as of FY24, is one of India's largest employers, employing a total of 7.5 million people. The demand for Indian healthcare professionals is expected to double nationally and globally by 2030 due to a shortage of healthcare workers in India, where there are only 1.7 nurses per 1,000 people and a doctor-to-patient ratio of 1:1,500 nationwide.
- Rising Manpower and Medical Colleges:** India's healthcare workforce has already exceeded 6 million as of CY24. However, this represents only the beginning, as the sector is anticipated to experience substantial growth, with over 6.3 million additional jobs expected by CY30.
- Government support:** The government has allocated Rs. 99,858 crore (US\$ 11.50 billion) to the healthcare sector in the Union budget 2025-26 for the development, maintenance, and enhancement of the country's healthcare system. This reflects a 9.78% increase from the previous allocation of Rs. 90,958 crore (US\$ 10.47 billion) in FY25.
- Attractive opportunities:** India's public expenditure on healthcare is expected to be 1.9 % of GDP in FY26, compared to 2.5% in FY25.

India's Competitive Advantage

India holds a strong advantage due to its large pool of skilled medical professionals and cost-competitive healthcare services. The cost of surgery in India is approximately one-tenth of that in developed countries such as the United States or Western Europe. This affordability, along with high-quality care, has helped India become a preferred destination for **medical tourism**, with tourist volumes expected to reach 7.3 million in CY 2024. Leading hospital chains such as **Apollo, Fortis, Max, and Medanta** are key drivers of this growth.

Moreover, India is emerging as a global hub for **clinical research and medical R&D**, attracting foreign players due to lower costs and a skilled workforce.

Healthcare Infrastructure: Demand-Supply Gaps

Despite progress, India continues to face a significant infrastructure deficit:

India has **only 2 million hospital beds**, far below the **4.9 million beds** recommended by the **World Health Organization (WHO)**.

Bed density remains at 1.3 per 1,000 population, compared to the global average of 2.9.

The shortfall of over 3 million beds, coupled with workforce shortages (1.5 million doctors and 2.4 million nurses needed), highlights the urgent need for continued investment.

Due to insufficient infrastructure in Tier 2 and Tier 3 cities, patients are frequently forced to travel to urban centres, leading to higher costs and delays in care.

In response, listed private hospital networks have announced plans to increase capacity by ~32% between FY24 and FY27, focusing significantly on expanding in non-metro cities.

Policy and Budgetary Support

The Union Budget for FY25 allocated ₹98,311 crore to healthcare, marking a 9.8% YoY increase, with ₹37,226 crore dedicated to the National Health Mission (NHM) for expanding public hospital networks.

Major government initiatives include:

Development of 200 new cancer centres and upgradation of district hospitals into day-care oncology units

Expansion of premier medical institutes with 11 AIIMS operational and 5 more in the pipeline, expected to add 5,000+ beds public spending on healthcare is expected to rise from 1.6% to 2.5% of GDP by 2025

This push is complemented by the private sector, which is responsible for nearly 60% of new healthcare capacity, largely through brownfield expansion and Operations & Maintenance (O&M) contracts.

Medical Devices Sector: A Growth Engine

The Indian medical devices market, valued at USD 11 billion in 2022, is expected to reach USD 50 billion by 2030, driven by:

Growing demand for smart hospitals, AI-enabled diagnostics, and modular operating rooms.

Rising affordability and insurance penetration, especially in Tier 2 and 3 regions

Government incentives through the PLI (Production Linked Incentive) Scheme, and creation of 13 new greenfield manufacturing plants

Increasing global R&D inflows, such as Siemens Healthineers' new R&D center in Bengaluru

Positioning of Aprameya Engineering Ltd within the Healthcare Sector

Aprameya Engineering Ltd is a trusted partner in India's healthcare infrastructure space, with over two decades of experience in delivering turnkey hospital projects and integrated medical technology solutions across public and private sectors.

Core Capabilities:

Turnkey Healthcare Infrastructure: Comprehensive solutions for setting up modular OTs, ICUs, dialysis centres, and prefabricated hospital blocks, managed end-to-end from design to commissioning.

Medical Equipment Integration: Through OEM partnerships, Aprameya sources and installs critical care equipment across specialties.

Post-Installation Support: Offers preventive and corrective maintenance services, including AMC and CAMC contracts.

Innovative Deployments:

The company has delivered advanced modular and mobile healthcare units, including:

Mobile CT Scan Units and Stroke Units

Electrophysiology (EP) Labs

Surgical Robots, including India's first indigenous system

Market Presence and Expansion:

Aprameya currently operates in Rajasthan, Ahmedabad (Gujarat), Delhi, and Maharashtra, and is expanding into Bihar, Sikkim, Odisha, and Chhattisgarh to meet growing regional demand.

Execution and Outlook:

With over ₹300 crore worth of turnkey projects executed, 2,000+ critical care beds installed, and 30+ hospitals served, the company has a strong order book and robust execution pipeline. Aprameya is well-positioned to scale its operations and support India's healthcare infrastructure mission through innovative, cost-effective solutions.

Strengths, Weaknesses, Opportunities and Threats

Strengths

Over two decades of experience in healthcare infrastructure and medical equipment integration.

Proven execution record across turnkey hospital projects across multiple states.

Low level of complaints and claims, resulting in lower cost of after-sales service.

Dedicated and skilled in-house service team ensuring reliable post-installation support.

Weaknesses

Historical concentration in Rajasthan, with geographic diversification still in progress.

Lack of in-house manufacturing capabilities for medical devices and components.

No presence in export markets at present.

Dependence on OEMs and third-party suppliers for critical equipment and systems.

Opportunities

Large and growing population of over 1.4 billion driving sustained demand for hospitals and healthcare infrastructure.

Increased healthcare spending by both government and private sector, including schemes like Ayushman Bharat.

Rising healthcare awareness and high out-of-pocket medical expenditure boosting infrastructure requirements.

Potential for service revenue growth through AMC, CAMC, and long-term support contracts.

Threats

Heavy reliance on imported medical devices exposes the sector to foreign exchange risks and global supply chain disruptions.

Limited domestic R&D in high-end medical technology could affect sector competitiveness.

Policy changes, delays in government tendering, or funding slowdowns may impact project timelines.

Increased competition from larger players in turnkey healthcare infrastructure could lead to pricing pressure.

Risk Management

Aprameya Engineering Ltd follows a proactive risk management approach to identify, assess, and mitigate key business risks that could impact operations, execution, or financial stability.

Key Risk Areas and Mitigation Measures:

Execution & Project Delays: Risks related to site readiness, approvals, or contractor coordination are addressed through strong project management systems and regular client communication.

Dependence on Government Projects: With a large share of business from public sector contracts, any delay in funding or tendering may impact timelines. The company mitigates this by expanding into private hospital projects and diversifying across states.

Supply Chain & OEM Dependency: Delays or pricing volatility in equipment supply is mitigated through multiple vendor tie-ups and strategic partnerships with leading OEMs.

Working Capital Pressure: As project billing cycles can be long, the company closely monitors receivables and maintains strict cost controls to manage liquidity.

Geographic Expansion Risks: Entering new states involves regulatory and operational challenges. Aprameya addresses

this through local partnerships, experienced regional teams, and a phased approach.

The company reviews its risk framework periodically and adapts controls in response to evolving industry, economic, and operational dynamics.

Financial and Operational Performance Overview

In FY25, Aprameya Engineering Ltd delivered strong growth, supported by solid execution of turnkey healthcare infrastructure projects and expansion into new geographies.

The Company successfully completed its Initial Public Offering (IPO) during the year, issuing 50.40 lakh equity shares at ₹58 per share, including a premium of ₹48. As a result, the paid-up equity share capital increased to ₹1,904.00 lakh. The IPO proceeds were primarily allocated towards incremental working capital requirements and general corporate purposes, strengthening the financial position and enabling operational scale-up.

Key financial highlights for FY25:

Revenue from Operations: ₹135.7 Cr (vs ₹65.6 Cr in FY24)

EBITDA: ₹25.0 Cr | EBITDA Margin: 18%

PAT: ₹16.1 Cr | PAT Margin: 12%

EPS: ₹9.3

ROE: 31% | ROCE: 26%

Total Comprehensive Income: ₹16.09 Cr (up from ₹3.47 Cr in FY24)

The Company's growth was largely driven by project execution in Maharashtra, along with rising demand for modular medical infrastructure. Aprameya's order book stood at ₹60 Cr as of March 31, 2025, executable over the next 5–6 months. The revenue mix remained consistent, led by turnkey infrastructure (90%), followed by equipment (8%) and service revenues (2%).

Despite moderate working capital intensity, Aprameya continues to maintain a lean operating model, supported by efficient project execution and expanding regional presence.

Outlook

Aprameya Engineering Ltd enters FY26 with strong momentum, backed by a healthy order book, growing demand for healthcare infrastructure, and increasing focus on modular and technology-led solutions.

The company expects continued opportunities in both government and private healthcare segments, especially in Tier 2 and 3 cities. With its presence in high-growth markets and planned expansion into new states, Aprameya aims to strengthen its execution footprint and deepen OEM-led solution offerings.

Key growth drivers going forward include:

Rising healthcare capex across states

Greater demand for turnkey and mobile medical units

Expanding service revenues through AMC/CAMC contracts

Increased adoption of robotic surgery and digital diagnostics

With a solid foundation, lean business model, and experienced team, Aprameya remains well-positioned to scale operations and contribute meaningfully to India's healthcare infrastructure growth.

Internal Control Systems and Adequacy

The Company has an effective and reliable internal control system, commensurate with its size and operations. It ensures compliance with statutory requirements, safeguards assets, prevents frauds and errors, and supports accurate and timely financial reporting. The system is regularly reviewed through

internal audits, self-assessments, and statutory audits to maintain its effectiveness.

Human Resources

The Company follows a policy of building strong teams of talented professionals. People remain the most valuable asset of your Company. The Company recognizes people as its most valuable asset and the Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company. The number of people employed by the Company as at 31st March 2025 was 40.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor

Name of Ratio	For the year ended on 31 st March 2025		For the year ended on 31 st March 2024		Difference	Remarks
Current Ratio	13645.84	1.86	7027.6	1.77	4.87%	Not Applicable
	7343.4		3966.13			
Debt Equity Ratio	3034.33	0.47	4204.84	1.8	-73.72%	Due to Increase in profits and Issue of Equity shares
	6426.11		2340.31			
Debt Service Coverage Ratio	1930.32	1.85	444.11	1.47	25.68%	Due to Increase in profits and repayment of borrowings
	1045.98		302.45			
Return on Equity	1611.61	36.77%	349.07	16.11%	128.20%	Due to Increase in turnover and Increase in profits
	4,383.21		2166.47			
Inventory Turnover Ratio	13570.71	25.68	6381.45	11.32	126.88%	Due to increase in turnover
	528.5		563.84			
Trade Receivable turnover Ratio	13570.71	1.53	6516.23	1.31	17.37%	Not Applicable
	8,859.38		4992.99			
Trade payable turnover Ratio	10,701.46	4.56	4873.43	6.33	-28.03%	Due to timely payment to Trade Payable
	2,348.64		769.72			
Net Capital Turnover Ratio	13570.71	2.9	6516.23	2.31	25.47%	Due to Increase in turnover and Increase in profits
	4,681.93		2820.67			
Net Profit Ratio	1611.61	11.88%	349.07	5.36%	121.69%	Due to increase in turnover
	13570.71		6516.23			
Return on Capital Employed	2489.91	26.46%	672.65	10.33%	156.08%	Due to Increase in turnover and Increase in profits
	9408.56		6508.89			
Return on Investment	58.95	7.27%	26.08	5.53%	31.34%	Increase in average deposits
	811.14		471.37			

CAUTIONARY STATEMENT:

The Management Discussion and Analysis report containing your Company's objectives, projections, estimates, and expectations may constitute certain statements which are forward-looking within the meaning of applicable laws and regulations. The statements therein could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include weather behavior, raw material availability and prices, cyclical demand, pricing in the Company's principal markets, changes in the governmental regulations, tax regimes, forex markets, and economic developments within India and in the countries with which the Company conducts business, and other incidental factors.

ANNEXURE II

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

A. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25 are as follows:

Name of Directors / KMPs	Remuneration (₹ in Lacs)		% increase (decrease) in remuneration	Ratio to median remuneration
	2024 - 2025	2023 - 2024		
Executive Directors				
Saurabh Kishorbhai Bhatt – Chairman and Joint Managing Director	195.00	100.50	94.02	39.87
Chetan Mohan Joshi – Managing Director	195.00	100.50	94.02	39.87
Non – Executive Directors				
Pooja Saurabh Bhatt	17.00	12.00	41.68	3.47
Archana Chetan Joshi	17.00	12.00	41.68	3.47
Independent Directors				
Shalini Hitesh Jalan	0.60	0.60	0	0.12
Raina Singh	0.60	0.60	0	0.12
Heena Hareshbhai Jaichandani	0.60	0.60	0	0.12
Suresh Kumar Verma	0.60	0.60	0	0.12
Key Managerial Personnel				
Mr. Jignesh Suthar			9.81	2.00
Mrs. Sanjoly Alkesh Jalan			Not Applicable since she resigned during the year	Not Applicable
Mrs. Ummay Amen Mashraqi			Not Applicable since she has not completed full year	Not Applicable

The median remuneration of employees during the financial year under review was ₹ 4.89 Lacs

The % increase in median remuneration of employees in the financial year was 22.25%

There were **40 Employees** on the payroll of company as on 31st March, 2025

Average percentile increase / (decrease) already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: 22%

There are no variable components in remuneration package availed by the Directors.

It is hereby affirmed that the remuneration paid to the Directors, Key Managerial personnel and Senior Management is as per the Remuneration Policy.

B. Statement containing the particulars of employees in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

None of the employees of the company employed throughout the financial year 2024-25 and were paid remuneration in excess of the limits prescribed. i.e. ₹ 1.02 Crores per annum or ₹ 8.50 Lacs per month except for the following

The details of Employees receiving remuneration

Name of the Employee	Designation of Employee	Remuneration Received (Amount ₹ in Lacs)	Nature of Employment (contractual or otherwise)	Qualification	Date of Commencement of employee	Age of Employee (IN YEARS)	Last Employment
Chetan Joshi	Managing Director	195.00	Contractual	Bachelor of Engineering (Industrial Electronics) (Second year), Diploma in Electrical Engineering.	Since incorporation	49	NA
Saurabh Kishor Bhatt	Joint Managing Director	195.00	Contractual	Bachelor of Engineering (Industrial Electronics)	Since incorporation	48	NA

None of the employees employed for a part of the financial year 2022-23 at a rate which, in aggregate, was in excess of ₹ 1.02 Crores per annum or ₹ 8.50 Lacs per month.

None of the employees were employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

Note:

Median remuneration calculated based on number of employees who were in the employment of the Company throughout the year for better comparison.

For and on behalf of Board of Directors of
For **APRAMEYA ENGINEERING LIMITED**

Saurabh Kishorbhai Bhatt

Chairman and Managing Director
DIN: 03071549

Date : 8th May, 2025
Place : Ahmedabad

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,

APRAMEYA ENGINEERING LIMITED

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by APRAMEYA ENGINEERING LIMITED (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) Based on the representation received from the management, we hereby state Other laws applicable specifically to the Company, namely:-
 - a) Income Tax Act, 1961
 - b) Goods and Service Tax Act, 2017
 - c) Employees Provident Fund Act
 - d) Employees State Insurance Act, 1948
 - e) Indian Contract Act, 1872
 - f) Negotiable Instruments Act, 1881
 - g) Payment of Gratuity Act, 1972
 - h) Payment of Bonus Act, 1965
 - i) The Indian Contract Act, 1872
 - j) Foreign Trade (Development And Regulation) Act, 1992
 - k) Minimum Wages Act, 1948
 - l) Child Labour (Prohibition And Regulation) Act, 1986
 - m) Industrial Disputes Act, 1947
 - n) Workmen's Compensation Act 1923
 - o) The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013
 - p) Customs Act, 1962

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned hereinabove.

However MSME returns were not filed. Further some filing were made with additional fees.

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, Standards, etc. were applicable to the Company:

- (i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, Standards, etc. were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **NOT APPLICABLE**
- (ii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **NOT APPLICABLE**
- (iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **NOT APPLICABLE** and
- (iv) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998; - **NOT APPLICABLE**

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the Minutes of the meetings duly recorded and signed by the Chairperson the decisions of the Board were unanimously and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the following specific activities took place in the Company having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.:

During the year under review, the Company has made a public issue of Equity Shares of 50,40,000 at a price of ₹ 58/- per Share (inclusive of premium of ₹ 48/- per Equity Share). Consequently the paid up Equity Share Capital of the Company stands increased to ₹ 1904.00 Lacs.

For **Jalan Alkesh & Associates**
Company Secretaries

Sd/-
Alkesh Jalan

Date: 8th May, 2025
Place : Ahmedabad

FCS: 10620 CP NO: 4580
UDIN: F010620G000278239

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE-A' and forms an integral part of this report.

ANNEXURE-A

To,
The Members of
APRAMEYA ENGINEERING LIMITED

OUR REPORT OF EVEN DATE IS TO BE READ ALONG WITH THIS LETTER:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Jalan Alkesh & Associates**
Company Secretaries

Sd/-

Alkesh Jalan

Date: 8th May, 2025
Place : Ahmedabad

FCS: 10620 CP NO: 4580
UDIN: F010620G000278239

ANNEXURE IV

CORPORATE SOCIAL RESPONSIBILITY

1. Brief outline on CSR Policy of the Company

Aprameya Engineering Limited believes in upholding the principles of social and economic progress, the Company is devoted to enhancing societal well-being through CSR activities, as outlined in Section 135 of the Companies Act, 2013, read with CSR Rules. These commitments form the foundation of our Corporate Social Responsibility (CSR) policy. In alignment with our CSR objectives, the Company partners with various organizations to facilitate initiatives in health care, senior citizen care, environmental conservation, and education, among others.

CSR Project is approved by the Board of Directors

The implementation and monitoring of CSR is in compliance with CSR Policy of the Company.

2. Composition of CSR Committee :

The Company has constituted a CSR committee comprising of all three existing directors out of which

2 are independent namely Shri Suresh Kumar Verma – Chairperson, Miss. Heena Hareeshbhai Jaichandani and Shri Chetan Mohan Joshi.

During the year under review 1 CSR Committee Meeting was held on 5th September, 2023. All the members of CSR Committee have attended the same meeting.

3. Weblink:

Composition of CSR Committee

<https://www.aelhealth.com/bod-and-committee.php>

CSR Policy

The Board of Directors of the Company has adopted a CSR Policy which is available on the website of the Company namely [www.https://aelhealth.com/corporate-policies.php](https://aelhealth.com/corporate-policies.php)

4. Details of Impact assessment of CSR projects is carried out in pursuance of sub-rule (3) of Rule 8 of Companies (CSR Policy) Rules, 2014, if applicable : Not Applicable**5. Net Profit and other details are as under :**

Sr. No.	Particulars	Financial Year		
		2021 – 2022	2022 - 2023	2023 -2024
1	Profit before Tax (₹ In Lacs)	993.47	749.67	461.31
2	Net Profit computed under Section 198 (₹ In Lacs)	993.47	1169.67	751.43
3	Total amount adjusted as per rule 2(1)(h) of the CSR Policy Rules 2014	0	0	0
4	Total Net Profit for section 135 (2 – 3) (₹ In Lacs)	993.47	1169.67	751.43

- Average Net Profit : ₹ 981.45 Lacs
- 2% of Average Profits is ₹ 19.43 Lacs
- Surplus arising out of the CSR projects/ programs or activities of the previous financial year, if any : Nil
- Excess amount available for set off as CSR in the succeeding year : ₹ 0.25 lacs (0.12 lacs excess spend for the year 2023 – 2024 and ₹ 0.13 Lacs excess spend for the year 2022 – 2023).
- Total CSR obligation for the financial year (5 (b) +5(c) – 5 (d) : 19.18 lacs.

6. Amount Spent on CSR

The company is required to spend amount of ₹ 19.18 Lacs towards CSR expenditure against which the company has spent ₹ 20.00 Lacs.

The Company has expended by contributing amount to other than ongoing projects.

Item from the list of activities mentioned in Schedule VII	Name of the Project	Local Area (Yes / No)	Location of the Project	Mode of Implementation Direct (Yes / No)	CSR Registration No.	Amount Spend (₹ In lakhs)
i	Medical	Yes	Ahmedabad in the state of Gujarat	Through Implementation Agency [Divya Jyot Vehicular Mishaps Relief Foundation]	CSR00063138	20.00
Total						20.00

Details of amount Spent towards ongoing project : Nil

Amount spent in Administrative Overheads : Nil

Amount spent on Impact Assessment : Nil

Amount spent / unspent for the financial year:

(₹ in Lacs)

Total amount spent for the financial year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)	Date of Transfer	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount		Name of the fund	Amount	Date of Transfer
20.00	NIL		NIL		

Excess amount for set off if any : ₹ 0.82 lacs

Whether any amount is available for set off in pursuance of sub-rule (3) of Rule 7 of Companies (CSR Policy) Rules, 2014 : Nil

7. Details of Unspent CSR amount for the preceding three financial years : Nil

8. Whether any Capital assets have been created or acquired through CSR amount spent in the financial year : No

9. Specify the reason if the Company has failed to spend 2% of the average net profit as per Section 135 (5) of the Companies Act, 2013 : Not Applicable

For, Aprameya Engineering Limited

Sureshkumar Verma

Chairperson of CSR Committee

DIN : 09658156

Saurabh Kishor Bhatt

Chairman and Joint Managing Director

DIN : 03071549

ANNEXURE V

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(listing obligations and Requirements) Regulations, 2015)

To,
The Members of
APRAMEYA ENGINEERING LIMITED

908, 9th Floor, Venus Atlantis Corporate Park, Anandnagar, Prahladnagar, Ahmedabad, Gujarat, India, 380015

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of APRAMEYA ENGINEERING LIMITED having CIN: L51909GJ2021PLC128294 and having registered office at 908, 9th Floor, Venus Atlantis Corporate Park, Anandnagar, Prahladnagar, Ahmedabad, Gujarat, India, 380015 (hereinafter referred to as 'the company'), produced before us by the Company for the purpose of issuing this certificate in accordance with Regulation 34 (3) read with Schedule V Para-C clause (10) (i) of the SEBI (listing obligations and Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the Portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers we hereby certify that none of the Directors on the Board of the company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of the Director	Director Identification Number	Date of Appointment
1	Saurabh Kishorbhai Bhatt	03071549	28/12/2021
2	Chetan Mohan Joshi	03056083	28/12/2021
3	Pooja Saurabh Bhatt	03071550	01/04/2022
4	Archana Chetan Joshi	03056078	01/04/2022
5	Shalini Hitesh Jalan	09620065	15/06/2022
6	Raina Singh	09637543	15/06/2022
7	Heena Hareshbhai Jaichandani	09645431	02/07/2022
8	Suresh Kumar Verma	09658156	02/07/2022

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Jalan Alkesh & Associates**
Company Secretaries

Sd/-
Alkesh Jalan
Proprietor

Date: 8th May, 2025
Place : Ahmedabad

FCS: 10620 CP NO: 4580
UDIN: F010620G000278316

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, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Financial Statements, including a summary of material 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, 2025, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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

The Company's management and 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 management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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, the Company's Management and Board of Directors 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 Company's Management and 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 except as mentioned in para 2(h)(vi) below;
- (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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**";
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 34 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.
- vi. Based on our examination which included test checks, the accounting software used by the company for maintaining its books of account have a feature of recording audit trail (edit log) facility from 23rd May, 2024 and the same has been operated throughout the period for all relevant transactions recorded in the software from 23rd May, 2024. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved

by the company as per the statutory requirements for record retention from 23rd May, 2024.

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

Pareen Shah
Partner
Membership No. 125011
UDIN: 25125011BMGYOH2125

Place: Ahmedabad
Date: 08th May, 2025

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, 2025.

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 has maintained proper records showing full particulars, including quantitative details and situation of 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 all the immovable properties as disclosed in the financial statements are held in name of company as at the Balance Sheet date.
 - 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 ₹ 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 as mentioned in Note no. 40.1 in the financial statements;
- 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, duty of custom, cess and other statutory dues as applicable to the appropriate authorities, except in case of following;

Category	Month of Delay	Days of Delay in payment	Amount (in Lakhs)
GST Payable	Jun-24	3	0.71
	Dec-24	18	253.46
	Feb-25	2	136.21
Advance Tax	Mar-25	16(*)	186.65

(*) The days reported for delay in payment of Advance tax are upto 31st March, 2025.

- (ii) There were no undisputed amounts payable with respect to above statutory dues in arrears as at March 31, 2025 for a period of six months from the date they became payable.

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 except below:

Name of the Statute	Nature of dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Notice of Demand	2.58 (Including interest thereon)	A.Y. 2023-24	Company has received the notice of demand for AY 2023-24 from income tax authorities. The company is in the process for replying to the demand raised
The Income Tax Act, 1961	TDS Defaults	3.02(Including interest there on	Prior to F.Y 2021-22	The demand is generated by TDS department. The company is in the process for replying to the demand raised

- 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 (e) and (f) is not applicable to Company;
- XI. (a) In our opinion and according to the information given to us, the monies raised by way of initial public offer during the year have been applied for the purposes to which, they were obtained, as detailed in Note 41 to financial Statements.
- (b) The Company has 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 came 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 no resignation of the statutory auditors during the year, hence this clause is not applicable to the company;

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 any 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

UDIN: 25125011BMGYOH2125

Place: Ahmedabad

Date: 08th May, 2025

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, 2025 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 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **CNK & Associates LLP**
Chartered Accountants

Firm Registration No. 101961W/W-100036

Pareen Shah

Partner

Membership No. 125011

UDIN: 25125011BMGYOH2125

Place: Ahmedabad

Date: 08th May, 2025

Balance Sheet

as at 31st March, 2025

(All amounts are in Lakhs unless otherwise stated)

Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	2a	126.35	134.85
(b) Intangible Assets	2b	4.08	0.00
(c) Investment Properties	3	7.73	8.05
(d) Financial Assets			
(i) Other financial assets	4	462.73	284.96
(e) Deferred tax assets (Net)	5	51.89	36.25
(f) Other non- current assets	6	97.48	72.27
		750.26	536.38
(2) Current Assets			
(a) Inventories	7	717.52	339.48
(b) Financial Assets			
(i) Trade receivables	8	11,912.42	5,806.35
(ii) Cash and cash equivalents	9	19.11	34.76
(iii) Bank balances other than cash and cash equivalents	10	126.45	300.25
(iv) Loans	11	0.00	0.80
(v) Other financial assets	12	254.76	181.66
(c) Other Current Assets	13	615.58	364.29
		13,645.84	7,027.60
TOTAL ASSETS		14,396.10	7,563.97
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	14	1,904.00	1,400.00
(b) Other Equity	15	4,522.11	940.31
Total Equity Attributable to Equity Holders		6,426.11	2,340.31
LIABILITIES			
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	595.09	1,235.19
(b) Provisions	17	23.82	17.69
(c) Other non-current liabilities	18	7.67	4.66
		626.58	1,257.53
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	2,439.24	2,969.65
(ii) Trade Payables:-	20		
Total outstanding dues of micro and small enterprises		187.14	17.25
Total Outstanding dues other than micro and small enterprises		3,840.03	652.87
(iii) Other financial liabilities	21	119.65	49.18
(b) Other current liabilities	22	533.15	241.33
(c) Provisions	23	20.88	17.67
(d) Current Tax Liabilities (Net)		203.31	18.19
		7,343.40	3,966.13
TOTAL LIABILITIES		7,969.98	5,223.66
Total Equity and Liabilities		14,396.10	7,563.97

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

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

Pareen Shah
Partner
Mem. No.: 125011

Chetan Mohan Joshi
Managing Director
DIN : 03056083

Saurabh Kishor Bhatt
Managing Director
DIN : 03071549

Mr. Jignesh Suthar
Chief financial Officer

Mrs. Ummay Masraqi
Company Secretary
Mem No.: A58520

Place: Ahmedabad
Date: 8th May 2025

Place: Ahmedabad
Date: 8th May 2025

Statement of Profit & Loss

for the period ended 31st March, 2025

(All amounts are in Lakhs unless otherwise stated)

Sr. No.	Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
I	Revenue from operations	24	13,570.71	6,516.23
II	Other income	25	58.95	45.99
III	Total Income		13,629.66	6,562.22
IV	EXPENSES			
	Purchase of Stock in Trade	26	712.55	1,228.46
	Turnkey Project Expenses	27	9,452.22	3,302.47
	Changes in inventories of finished goods, work-in progress	28	(378.04)	448.72
	Employee benefits expense	29	309.54	270.55
	Finance costs	30	318.13	211.33
	Depreciation and amortization expense	31	9.43	9.02
	Other expenses	32	1,034.06	630.33
	Total expenses		11,457.89	6,100.90
V	Profit before tax (III-IV)		2,171.77	461.32
VI	Tax expense:	33		
	Current tax		575.00	134.16
	Tax expense for earlier year		0.03	-
	Deferred tax		(14.87)	(21.91)
			560.16	112.25
VII	Profit After Tax (V-VI)		1,611.61	349.07
VIII	Other Comprehensive Income			
A (i)	Items that will not be reclassified to profit or loss			
-	Remeasurements of the defined benefit plans		(3.04)	(1.87)
(ii)	Income tax relating to items that will not be reclassified to profit or loss		0.77	0.47
-	Remeasurements of the defined benefit plans			
	Total Comprehensive Income for the year (Comprising Profit and Other Comprehensive Income for the year) (VII+VIII)		1,609.33	347.67
IX	Earnings per equity share:			
	Basic and Diluted	35A	9.27	2.49

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

Pareen Shah
 Partner
 Mem. No.: 125011

Place: Ahmedabad
 Date: 8th May 2025

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

Chetan Mohan Joshi
 Managing Director
 DIN : 03056083

Mr. Jignesh Suthar
 Chief financial Officer

Place: Ahmedabad
 Date: 8th May 2025

Saurabh Kishor Bhatt
 Managing Director
 DIN : 03071549

Mrs. Ummay Masraqi
 Company Secretary
 Mem No.: A58520

Cash Flow Statement

for the year ended 31st March, 2025

(All amounts are in Lakhs unless otherwise stated)

Sr. No.	Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax:	2171.77	461.32
	Adjustments for :		
	Depreciation /amortisation	9.43	9.02
	Finance Costs	270.78	211.33
	Interest received	(58.95)	(26.08)
	Provision for ECL and Bad debts	77.18	41.09
	Other Misc. balance written back	-	(16.80)
	Rent Income	-	(3.10)
	Operating Profit before working capital changes	2,470.21	676.78
	Adjustments for:		
	(Increase)/Decrease in Inventories	(378.04)	448.73
	(Increase)/Decrease in Trade Receivables	(6,183.25)	(1,667.81)
	(Increase)/Decrease in Other financial assets	(2.17)	15.65
	(Increase) / Decrease in other assets	(255.71)	(56.45)
	Increase/(Decrease) in Trade Payables	3,357.06	(199.20)
	Increase/(Decrease) in Other Financial Liabilities	17.14	(113.38)
	Increase/(Decrease) in Liabilities and Provisions	301.14	50.06
	Cash generated from Operations	(673.62)	(845.62)
	Less : Direct taxes paid (Net of refund, if any)	(389.91)	(151.87)
	Net cash from Operating Activities (A)	(1,063.53)	(997.49)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment	(20.97)	(61.16)
	Purchase of Intangible Assets	(4.50)	
	Investment in Fixed deposits	(74.10)	(67.86)
	Interest received	58.95	26.08
	Rent Income	-	3.10
	Net Cash used in Investing Activities (B)	(40.63)	(99.82)
C	CASH FLOW FROM FINANCIAL ACTIVITIES		
	Proceeds from Issue of Equity Share	2476.46	0.00
	Increase in long term Borrowings	0.00	409.40
	(Decrease) in long term Borrowings	(775.20)	(235.61)
	(Decrease)/Increase in Short term Borrowings	(395.30)	1157.09
	Interest paid	(217.45)	(220.05)
	Net cash used Financing Activities (C)	1,088.51	1,110.83
	Net increase in cash and cash equivalents (A+B+C)	(15.65)	13.52

Cash Flow Statement

for the year ended 31st March, 2025

(All amounts are in Lakhs unless otherwise stated)

Sr. No.	Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
	Cash and cash equivalents at the beginning of the year	34.76	21.24
	Cash and cash equivalents at the end of the year	19.11	34.76
	Components of Cash & Cash Equivalents		
	Cash on hand	19.11	34.76
	Bank Balances	-	-
	Bank Balances in form of Fixed Deposit having original maturity less than 3 months	-	-
	Cash and Cash Equivalents	19.11	34.76

Note:-

- Figures in the brackets represents cash outflow
- The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Statndard (Ind AS 7) 'statement of cash flows'.

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

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

Pareen Shah
 Partner
 Mem. No.: 125011

Chetan Mohan Joshi
 Managing Director
 DIN : 03056083

Saurabh Kishor Bhatt
 Managing Director
 DIN : 03071549

Mr. Jignesh Suthar
 Chief financial Officer

Mrs. Ummay Masraqi
 Company Secretary
 Mem No.: A58520

Place: Ahmedabad
 Date: 8th May 2025

Place: Ahmedabad
 Date: 8th May 2025

Statement of Changes in Equity

for the year ended 31st March, 2025

(All amounts are in Lakhs unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	1,400.00	1,400.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	1,400.00	1,400.00
Changes in equity share capital during the current year	504.00	-
Closing Balance	1,904.00	1,400.00

B. OTHER EQUITY

Particulars	Reserves and Surplus	
	As at 31 st March, 2025	As at 31 st March, 2024
(a) Security Premium		
Opening Balance	-	-
Add: Addition during the year	2,419.20	-
Less: Utilised for Share Issue Expense	(446.74)	-
Closing Balance	1,972.46	-
(b) Retained Earnings		
Opening Balance	940.31	592.64
Profit for the year	1,611.61	349.07
Less: Bonus share issued	-	-
Less: Remeasurement of Defined Benefit Plans, net of tax	(2.27)	(1.40)
Closing Balance	2,549.65	940.31
Balance as at 31st March 2025	4,522.11	940.31

The accompanying notes are an integral part of financial statements

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

Pareen Shah
Partner
Mem. No.: 125011

Place: Ahmedabad
Date: 8th May 2025

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

Chetan Mohan Joshi
Managing Director
DIN : 03056083

Mr. Jignesh Suthar
Chief financial Officer

Place: Ahmedabad
Date: 8th May 2025

Saurabh Kishor Bhatt
Managing Director
DIN : 03071549

Mrs. Ummay Masraqi
Company Secretary
Mem No.: A58520

Material 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. Its share are listed with National Stock Exchange on SME Platform (NSE Emerge) w.e.f. 01st August, 2024. The Registered office is located at 908, 9th Floor, Venus Atlantis Corporate Park, Anandnagar, Prahladnagar, Ahmedabad, Gujarat, India 380015. The company is principally engaged in trading and Trunkay project Supplies of medical Equipments.

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 (as amended) and other relevant provisions of the Act.

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

1.3 MATERIAL 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 months period has been considered by the Company as its normal operating cycle.

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

Material accounting policies notes forming part of the Financial Statements

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, 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.

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.

D. Intangible Assets:

Recognition and Measurement

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

Amortisation

Intangible Assets are amortized over the estimated economic life of 3 years to 10 years.

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 de-recognized.

Material accounting policies notes forming part of the Financial Statements

E. 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 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'.

F. 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

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.

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,

Material accounting policies notes forming part of the Financial Statements

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.

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 and 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 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.

Material accounting policies notes forming part of the Financial Statements

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:

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. However, trade receivables that do not contain a significant financing component are measured at transaction price. 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

Material accounting policies notes forming part of the Financial Statements

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

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.

I. 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

Material accounting policies notes forming part of the Financial Statements

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.

M. 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.

N. 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.

O. 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 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.

Material accounting policies notes forming part of the Financial Statements

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.

P. 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.

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.

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.

Q. 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.

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 employee 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

Material accounting policies notes forming part of the Financial Statements

in employee benefit expense in the Statement of Profit and Loss. Re-measurements are recognized in the Statement of Profit and Loss.

R. 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.

S. Income taxes:

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

Current Income Tax

Income tax expense comprises of current tax and deferred tax. Income tax expense is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity/OCI, in which case it is recognized in Other Comprehensive Income. 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.

T. 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.

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.

U. 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.

Material accounting policies notes forming part of the Financial Statements

V. 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.

1.4. RECENT PRONOUNCEMENTS

Recent Indian Accounting Standards (Ind AS) issued not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes forming part of the Financial Statements

for the period ended March, 2025

(All amounts are in Lakhs unless otherwise stated)

2A PROPERTY, PLANT AND EQUIPMENTS

Particulars	Lease Hold Land	Office Equipments	Furniture and Fixtures	Computers Equipments	Vehicles	Total (Amt in ₹)
Gross carrying amount as at 01.04.23	102.13	9.36	8.94	4.28	25.38	150.09
Additions	-	0.84	-	2.00	-	2.84
Disposals	-	-	-	-	-	-
Gross carrying amount as at 31.03.24	102.13	10.20	8.94	6.28	25.38	152.92
Accumulated Depreciation as at 01.04.2023	1.30	1.89	1.07	1.33	3.79	9.37
Depreciation charge for the year	1.03	1.91	0.85	1.90	3.01	8.70
On Disposals	-	-	-	-	-	-
Accumulated Depreciation as at 31.03.24	2.33	3.80	1.92	3.23	6.80	18.08
Net Carrying Amount as at 31.03.24	99.80	6.41	7.02	3.05	18.58	134.85
Gross carrying amount as at 01.04.24	102.13	10.20	8.94	6.28	25.38	152.92
Additions	-	-	-	0.19	-	0.19
Disposals	-	-	-	-	-	-
Gross carrying amount as at 31.03.25	102.13	10.20	8.94	6.47	25.38	153.11
Accumulated Depreciation as at 01.04.2024	2.33	3.80	1.92	3.23	6.80	18.08
Depreciation charge for the year	1.03	1.94	0.85	1.86	3.01	8.69
On Disposals	-	-	-	-	-	-
Accumulated Depreciation as at 31.03.25	3.36	5.74	2.77	5.09	9.82	26.76
Net Carrying Amount as at 31.03.25	98.77	4.47	6.17	1.38	15.56	126.35

Notes:

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

Notes forming part of the Financial Statements

for the period ended March, 2025

(All amounts are in Lakhs unless otherwise stated)

2B OTHER INTANGIBLE ASSETS

Particulars	Computer Software	Total (Amt in ₹)
Gross carrying amount as at 01.04.23	-	-
Additions	-	-
Disposals	-	-
Gross carrying amount as at 31.03.24	-	-
Accumulated Depreciation as at 01.04.23	-	-
Depreciation charge for the year	-	-
On Disposals	-	-
Accumulated Depreciation as at 31.03.24	-	-
Net Carrying Amount as at 31.03.24	-	-
Gross carrying amount as at 01.04.24	-	-
Additions	4.50	4.50
Disposals	-	-
Gross carrying amount as at 31.03.25	4.50	4.50
Accumulated Depreciation as at 01.04.24	-	-
Depreciation charge for the year	0.42	0.42
On Disposals	-	-
Accumulated Depreciation as at 31.03.25	0.42	0.42
Net Carrying Amount as at 31.03.25	4.08	4.08

3 INVESTMENT PROPERTY

Particulars	Office Building-1	Office Building-2	Total
Gross carrying amount as at 01.04.23	3.37	5.40	8.77
Additions	-	-	-
Disposals	-	-	-
Gross carrying amount as at 31.03.24	3.37	5.40	8.77
Accumulated Depreciation as at 01.04.23	0.15	0.25	0.40
Depreciation charge for the year	0.12	0.20	0.32
On Disposals	-	-	-
Accumulated Depreciation as at 31.03.24	0.28	0.45	0.72
Net Carrying Amount as at 31.03.24	3.09	4.96	8.05
Gross carrying amount as at 01.04.24	3.37	5.40	8.77
Additions	-	-	-
Disposals	-	-	-
Gross carrying amount as at 31.03.25	3.37	5.40	8.77
Accumulated Depreciation as at 01.04.24	0.28	0.45	0.72
Depreciation charge for the year	0.12	0.20	0.32
On Disposals	-	-	-
Accumulated Depreciation as at 31.03.25	0.40	0.64	1.04
Net Carrying Amount as at 31.03.25	2.97	4.76	7.73

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	31 st March 2025	31 st March 2024
Office No, 5 Sreyas Complex, Ahmedabad, Gujarat, India	17.10	17.10
Office No, 6 Sreyas Complex, Ahmedabad, Gujarat, India	27.42	27.42
Total Fair Value of Investment Properties	44.52	44.52

Notes forming part of the Financial Statements

for the period ended March, 2025

(All amounts are in Lakhs unless otherwise stated)

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.

4 OTHER FINANCIAL ASSETS- NON CURRENT

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
At amortised cost		
Unsecured, considered good		
Security Deposits	6.24	76.45
Other deposits	3.54	3.46
Bank Deposit with More than 12 months maturity(*)	452.95	205.05
Total	462.73	284.96

Security Deposits and other security deposit are primarily in relation to public utility services, tender deposit and rental properties.

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

5 DEFERRED TAX ASSETS (NET)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Tax Assets		
Related to Timming Difference under Income Tax Act 1961	51.61	36.34
Related to Property Plant and Equipments	0.28	
Deferred Tax Liabilities		
Related to Property Plant and Equipments	-	(0.08)
Total	51.89	36.25
Movement in Deferred Tax		
Opening Deferred Tax Assets /(Liabilities)	36.25	13.88
Recognized in Statement of Profit and loss (Income/(expense))	14.87	21.91
Recognized in other comprehensive Income	0.77	0.47
Closing Deferred Tax Assets /(Liabilities)	51.89	36.25

5.1 The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:

As at 31 st March 2025	Opening Balance	Profit and Loss	OCI	Closing Balance
Remeasurement benefit of the defined benefit plans through OCI	(0.41)	-	0.77	0.35
Related to preliminary expenses deductible over 5 years	1.03	0.51		0.51
On account of provision of Expected Credit losses	26.41	(13.43)		39.84
Provision for expense allowed for tax purpose on payment basis	9.31	(1.59)		10.89
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act,1961.	(0.08)	(0.36)		0.28
Deferred tax (expense)/benefit	-	(14.87)	0.77	
Net Deferred tax Asset/(Liabilities)	36.25			51.89

Notes forming part of the Financial Statements

for the period ended March, 2025

(All amounts are in Lakhs unless otherwise stated)

As at 31 st March 2024	Opening Balance	Profit and Loss	OCI	Closing Balance
Remeasurement benefit of the defined benefit plans through OCI	(0.88)	-	0.47	(0.41)
Related to preliminary expenses deductible over 5 years	1.54	0.51		1.03
On account of provision of Expected Credit losses	7.49	(18.92)		26.41
Provision for expense allowed for tax purpose on payment basis	8.42	(0.89)		9.31
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961.	(2.69)	(2.61)		(0.08)
Deferred tax (expense)/benefit	-	(21.91)	0.47	
Net Deferred tax Asset/(Liabilities)	13.88			36.25

6 OTHER NON CURRENT ASSETS

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Capital Advances	79.11	58.32
Expenses paid in advance	16.36	11.94
Income tax refunds (net)	2.02	2.01
Total	97.48	72.27

7 INVENTORIES

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(At lower of cost and net realisable value)		
Stock in Trade	203.51	262.41
Work-in-progress	514.01	77.06
Total	717.52	339.48

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.

8 TRADE RECEIVABLES

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
At amortised cost		
Trade Receivables considered Good-secured	-	-
Trade Receivables considered Good-Unsecured	12,055.94	5898.60
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables credit impaired	-	-
Total	12055.94	5898.60
Less : Loss Allowance	(143.53)	(92.26)
Total	11912.42	5806.35

Notes:

No trade receivables are due from directors or other officers of the company, either severally or jointly with any other person. Refer note 38(C) for ageing of trade receivables

Notes forming part of the Financial Statements

for the period ended March, 2025

(All amounts are in Lakhs unless otherwise stated)

9 CASH AND CASH EQUIVALENTS

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Cash in hand	19.11	34.76
Total	19.11	34.76

10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
At amortised cost		
Other Bank Balances		
In Deposit accounts (as margin money with Banks and Customers)	126.45	300.25
Total	126.45	300.25

11 LOANS

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
At amortised cost		
Unsecured, considered good		
Loan to employees	-	0.80
Total	0.00	0.80

12 OTHER FINANCIALS ASSETS

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
At amortised cost		
Unsecured, considered good		
Security Deposits	259.26	183.45
Less: Loss allowance	(14.79)	(12.69)
	244.47	170.76
Other deposits	5.71	8.16
Other Receivables	4.58	2.74
Total	254.76	181.66

Security Deposits and other deposit are primarily in relation to public utility services, tender deposit and rental properties.

13 OTHER CURRENT ASSETS

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Prepaid Expense	265.84	134.60
Advances to suppliers	78.17	50.66
Balances with revenue authorities	271.57	179.03
Total	615.58	364.29

14 SHARE CAPITAL

Particulars	No. of Share	As at 31 st March, 2025	No. of Share	As at 31 st March, 2024
a) Authorised				
Equity shares of ₹ 10/- each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
b) Shares issued, subscribed and fully paid				
Equity shares of ₹ 10/- each	1,90,40,000	1,904.00	1,40,00,000	1,400.00

Notes forming part of the Financial Statements

for the period ended March, 2025

(All amounts are in Lakhs unless otherwise stated)

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

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares	₹	Number of shares	₹
At the beginning of the period	1,40,00,000	1,400.00	70,00,000	700.00
Increase /(decreased) during the period	50,40,000	504.00	70,00,000	700.00
At the end of the year	1,90,40,000	1,904.00	1,40,00,000	1,400.00

During the year, the company has completed the Initial Public Offer (IPO). pursuant to which 50,40,000 equity shares face value of ₹ 10 each at premium of ₹ 48 per share were allotted . The company got listed on NSE Emerge platform w.e.f. 01.08.2024.

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

The company has only one class of equity shares having face value of ₹ 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 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 st March, 2025		As at 31 st March, 2024	
	Number of shares	% of total shares	Number of shares	% of total shares
Equity shares with voting rights				
Chetan Mohan Joshi	69,00,000	36.24%	69,00,000	49.29%
Saurabh Kishorbhai Bhatt	69,00,000	36.24%	69,00,000	49.29%
Total	1,38,00,000	72.48%	1,38,00,000	98.57%

(g) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

- During the year 2022-23, the company has allotted 70,00,000 equity shares as fully paid-up bonus shares in the ratio of 1:1 (i.e. One Bonus shares for every share held) by capitalization of Retained Earnings of ₹ 700.00 lakhs/-.
- The company has issued 70,00,000 equity shares 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.

h) Disclosure of Promoter's Shareholding:

Name of Promoter	As at 31 st March, 2025			As at 31 st March, 2024		
	Number of shares	% of total shares	% change during the year	No of shares	% of total shares	% change during the year
Chetan Mohan Joshi	69,00,000	36.24%	-13.05%	69,00,000	49.29%	0.00%
Saurabh Kishorbhai Bhatt	69,00,000	36.24%	-13.05%	69,00,000	49.29%	0.00%
Archna Chetan Joshi	60,000	0.32%	-0.11%	60,000	0.43%	0.00%
Pooja Saurabh Bhatt	60,000	0.32%	-0.11%	60,000	0.43%	0.00%
Mohan Champalalji Joshi	40,000	0.21%	-0.08%	40,000	0.29%	0.00%
Devyani Kishorbhai Bhatt	20,000	0.11%	-0.04%	20,000	0.14%	0.00%
Kishorbhai Ichhashankar Bhatt	20,000	0.11%	-0.04%	20,000	0.14%	0.00%

Notes forming part of the Financial Statements

for the period ended March, 2025

(All amounts are in Lakhs unless otherwise stated)

15 OTHER EQUITY

	As at 31 st March, 2025	As at 31 st March, 2024
a) Security Premium		
Opening Balance	-	-
Add: Received on issue of Equity shares during the year	2,419.20	-
Less : Utilised for share issue expenses (Refer note15.1)	(446.74)	-
Closing Balance	1,972.46	-
b) Retained earnings		
Opening Balance	940.31	592.64
Profit for the year	1,611.61	349.07
Items of Other Comprehensive Income		
Less: Remeasurement of Defined Benefit Plans, net of tax	(2.27)	(1.40)
Closing Balance	2549.65	940.31
Total (a)+(b)	4522.11	940.31

Note 15.1

Pursuant to Section 52 of the Companies Act , 2013 , Securities Premium account has been utilized against share issue expenses related to Issue management fees, brokerage fees ,professional fee and other expenses incurred amounting to ₹ 446.74 lakhs related to the public issue of shares of the company and subsequent listing of the Equity Shares of the company on NSE Emerge Exchange.

16 BORROWINGS

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
At Amortised Cost		
(a) Term Loan		
- Secured - at amortized cost		
From Banks (Refer Note No. 16.1)	-	3.97
Less: Current Maturities	-	3.97
Non Current	-	0.00
From GIDC (Refer note No. 16.2)	51.38	59.95
Less: Current Maturities	8.56	8.56
Non Current	42.82	51.39
(b) Other Loans		
- Unsecured		
From Bank (Refer note No. 16.3)	17.79	173.45
Less: Current Maturities	17.79	151.04
	(0.00)	22.41
From NBFC (Refer note No. 16.4)	28.48	33.85
Less: Current Maturities	7.48	5.37
	21.00	28.48
(c) Related Party Loans- Unsecured		
From Directors(Refer note No. 16.5)	531.27	950.00
Inter Corporate Deposit (Refer note No. 16.6)	-	182.90
Total	595.09	1,235.19

Notes forming part of the Financial Statements

for the period ended March, 2025

(All amounts are in Lakhs unless otherwise stated)

Maturity Profile of above loans:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured Loans		
After 1 to 5 years	42.82	34.24
After 5 to 10 years	0.00	17.15
Unsecured Loans		
After 1 to 5 years	552.27	1183.80
After 5 to 10 years	-	0.95

16.1 Details of security and terms of repayment:

(I) Nature of Security

- (a) The GECL- Working capital term loan of ₹ 72.00 Lakhs from Punjab National Bank ("PNB") are secured by offering following primary and collateral securities.
- Primary Security**
Hypothecation of entire current assets (Present as well as Future) of the company including stock and Book debts and personal guarantee of Mr Chetan Joshi, Mrs. Archana Joshi, Mr Saurabh Bhatt and Mrs Pooja Bhatt and corporate guarantee of Aprameya Engineering (I) Pvt. Ltd.
 - 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	Type of Property
Office No, 5 Shreyas Complex, Ahmedabad, Gujarat, India	M/s Aprameya Engineering Limited	Investment Property
Office No, 6 Shreyas Complex, Ahmedabad, Gujarat, India	M/s Aprameya Engineering Limited	
Office No, 4 Shreyas Complex, Ahmedabad, Gujarat, India	M/s Aprameya Engineering (India) Pvt Ltd	Commercial Property
Shop No. 215 Gala Empire, Opp Doordarshan Road, Drive in Road, Ahmedabad, Gujarat, India	Mr. Saurabh Bhatt & Mrs. Pooja Bhatt	Commercial Property
Shop No. 216 Gala Empire, Opp Doordarshan Road, Drive in Road, Ahmedabad, Gujarat, India	Mr. Chetan Joshi & Mrs. Archana Joshi	Commercial Property
Flat No. A-3/502, 5 the floor, Green Acres, Nr. Auda Lake Prahladnagar, Ahmedabad, Gujarat, India	Mr. Saurabh Bhatt & Mrs. Pooja Bhatt	Residential Property
Flat No. A-1/202, 2 nd floor, Green Acres, Nr. Auda Lake Prahladnagar, Ahmedabad, Gujarat, India	Mr. Chetan Joshi & Mrs. Archana Joshi	Residential Property
Office No, 908, 9 th Floor, Venus Atlantis, 100 Ft Road, Nr, Auda Garden, Satellite, Ahmedabad	Mr. Saurabh Bhatt & Mr. Chetan Joshi	Commercial Property
Office No, 712, 7 th Floor, Venus Atlantis, 100 Ft Road, Nr, Auda Garden, Satellite, Ahmedabad	Mr. Saurabh Bhatt & Mr. Chetan Joshi	
Flat No. A/302, Block A, 3 rd floor, "Riviera Elite Flat", Nr Sky City Township, Shela Ahmedabad	Mr. Saurabh Bhatt & Mrs. Pooja Bhatt	Residential Property
Flat No. A/402, Block A, 4 th floor, "Riviera Elite Flat", Nr Sky City Township, Shela Ahmedabad	Mr. Chetan Joshi & Mrs. Archana Joshi	
Fixed Deposit of ₹ 100 Lakhs and interest accrued thereon.		

(II) Terms of Repayment

The above term loan is repayable in 48 months including moratorium period of 12 months and by way of instalments of ₹ 2.00 Lakhs p.m. starting from July, 2021. Interest is payable at 9.25% p. a.(9.25% p. a. for F.Y. 2023-24). The interest is payable as and when due during the moratorium period. The Company has fully repaid this loan during the year.

Notes forming part of the Financial Statements

for the period ended March, 2025

(All amounts are in Lakhs unless otherwise stated)

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 ₹ 68.51 Lakhs after the moratorium period of 2 years in 32 Quarterly instalment of ₹ 2.14 Lakhs with interest payable at the rate of 10% p. a. (10% p.a. F.Y. 2023-24) 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 unsecured term loans were obtained from various banks and are repayable in 18 months by way of monthly instalments of ₹ 13.91 Lakhs(including interest). Interest is payable at 15% p. a.

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 ₹ 0.96 Lakhs(including interest) starting from June, 2024. Interest is payable at 16.25% p. a. (16.25% for F.Y. 2023-24). The interest is payable as and when due during the moratorium period.

16.5 Details of terms of repayment:

The above loan from directors are repayable after the period of Two years. Interest is paid at 6% p. a.

16.6 Details of terms of repayment:

The above intercorporate deposit are repayable after Two years. Interest is paid at 6% p. a.

17 PROVISIONS - NON CURRENT

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Gratuity (Net)(Refer note 35(B))	23.82	17.69
Total	23.82	17.69

18 OTHER NON-CURRENT LIABILITIES

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Income Received in Advance	7.67	4.66
Total	7.67	4.66

19 BORROWINGS

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
At Amortised Cost		
(a) Secured		
- From Bank (Refer note no. 19 (i))	1,823.90	1923.08
- Current Maturities of Secured Borrowings (Refer note no 16.1)	-	3.97
- From GIDC		
- Current Maturities of Secured Borrowings (Refer note no 16.2)	8.56	8.56
(b) Unsecured		
- From Bank (Refer note no. 19 (ii))	-	29.98
- Current Maturities of Borrowing from Bank (Refer note no 16.3)	17.79	151.04
- From NBFC ((Refer note no. 19 (iii))	581.51	652.90
- Current Maturities of Borrowing from NBFC (Refer note no. 16. 4)	7.48	5.37
(c) Related Party Loans- Unsecured		
- From Directors (Refer note no 16.5)	0.00	21.75
- Inter Corporate Deposit (Refer note No. 16.6)	-	173.00
Total	2439.24	2969.65

Notes forming part of the Financial Statements

for the period ended March, 2025

(All amounts are in Lakhs unless otherwise stated)

i. Cash credit and other working capital facilities

- The Bank facilities of Working Capital being Cash Credit limit of ₹ 1950.00 lakhs (₹ 1950.00 lakhs for F.Y. 2023-24) 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.
- The interest rate for the above facility is 9.75% p. a. (9.75% for F.Y. 2023-24).
- 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.

(ii) Working capital facilities (Unsecured) - From Bank

The above unsecured term loans of ₹ 50.00 lakhs were obtained from banks and is repayable in 18 months by way of monthly instalments of ₹ 4.51 Lakhs(including interest). Interest is payable at 15% p. a.

(iii) Working capital facilities (Unsecured) - From Other

The company has obtained short term credit facility from the various non bank financing companies and are repayable in 12 months. This facilities are secured by personal guarantee of two directors of the company.

20 TRADE PAYABLES

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
At Amortised Cost		
Total Outstanding dues of Micro and Small enterprises	187.14	17.25
Total Outstanding dues other than Micro and Small enterprises	3,840.03	652.87
Total	4027.17	670.12

(Refer note no.38 (A) and (B))

21 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
At Amortised Cost		
Interest accrued on borrowings and others	53.32	-
Other expenses payable	66.32	49.18
Total	119.65	49.18

22 OTHER CURRENT LIABILITIES

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Statutory dues	519.22	227.24
Advance from customers	3.78	6.33
Salary and wages payables	4.91	2.74
Income Received in Advance	5.23	5.02
Total	533.15	241.33

23 PROVISIONS - CURRENT

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Provision for employee benefits:		
Provision for bonus	19.78	16.80
Provision for gratuity (Refer note 35(B))	1.10	0.86
Total	20.88	17.67

Notes forming part of the Financial Statements

for the period ended March, 2025

(All amounts are in Lakhs unless otherwise stated)

24 REVENUE FROM OPERATIONS

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
(a) Sale of Products		
- Traded goods	1066.70	1802.69
- Project supplies	12249.81	4578.76
	13316.51	6381.45
(b) Sale of services comprises :		
- Business Support Services	183.04	115.20
- Maintenance services	71.16	19.58
	254.21	134.78
Total	13570.71	6516.23

Note.24.1 : For disaggregated information on sale of goods required as per Ind AS 115- "Revenue from contract with customers" refer Note No. 35F

25 OTHER INCOME

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Rent Income	-	3.10
Interest Income on financial asset at amortised cost:		
Interest Income on Bank deposits	58.95	26.08
Other Misc. balance written back	-	16.80
Total	58.95	45.99

26 PURCHASE OF STOCK IN TRADE

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Purchase of Stock in Trade	712.55	1228.46
Total	712.55	1228.46

27 TURNKEY PROJECT EXPENSES

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Project supplies	7548.55	2909.79
Project direct expenses	1903.66	392.68
Total cost of Material Consumed	9452.22	3302.47

Notes forming part of the Financial Statements

for the period ended March, 2025

(All amounts are in Lakhs unless otherwise stated)

28 CHANGES IN INVENTORIES OF STOCK -IN - TRADE AND WORK IN PROGRESS

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
(a) Inventories at the beginning of the year		
Stock in Trade	262.41	565.42
Work in progress	77.06	222.79
	339.48	788.20
(b) Inventories at the end of the year:		
Stock in Trade	203.51	262.41
Work in progress	514.01	77.06
	717.52	339.48
Net Change in Inventories	(378.04)	448.72

29 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Salary, Wages, Bonus and Others etc.	281.69	233.01
Contributions to Provident and other funds	10.14	10.25
Staff welfare expenses	17.71	27.30
Total	309.54	270.55

30 FINANCE COSTS

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Interest expense on items measured at amortised cost:		
(i) Interest expense		
(a) Borrowings from banks	127.17	103.46
(b) Borrowings from others	143.61	65.26
(ii) Other Finance Cost	47.36	42.61
Total	318.13	211.33

31 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Depreciation on Property, Plant and Equipment (Refer Note No. 2(a))	8.69	8.70
Depreciation on Amortisation of Intangible Assets (Refer Note No. 2(b))	0.42	-
Depreciation on Investment properties (Refer Note No. 3)	0.32	0.32
Total	9.43	9.02

Notes forming part of the Financial Statements

for the period ended March, 2025

(All amounts are in Lakhs unless otherwise stated)

32 OTHER EXPENSES

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Auditor remuneration(Refer Note No. 32.1)	6.95	5.25
Director's Remuneration	424.00	225.00
Electricity expenses	3.87	4.74
Repairs and Maintenance expenses	6.46	2.36
Repairs and Maintenance expenses -Other	5.61	1.07
Rent expenses(refer note 35(D))	52.47	54.19
Installation expenses	153.65	93.71
Insurance expenses	9.25	6.02
Legal and professional expenses	51.45	24.83
Corporate responsibility expenses(refer note 37(D))	20.00	21.75
Commission expenses	27.71	8.83
Rates & taxes	6.46	1.61
Travelling & Conveyance expenses	90.13	84.48
Selling and distribution expenses	2.09	2.11
Bad debts	23.81	0.00
Expected Credit Loss(refer Note 37 (A) (ii))	53.37	41.09
Other Miscellaneous Expenses	96.79	53.28
Total	1034.06	630.33

32.1 Payments to Auditors

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Statutory Audit Fees	4.70	3.00
Certification fees	2.25	2.25
Total	6.95	5.25

33 TAXES RECONCILIATION

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
(a) Income tax expense		
(i) Current tax		
Current tax on profits for the year	575.00	134.16
Short/ (Excess) provision of earlier year		-
	575.00	134.16
(ii) Total Deferred tax expenses (Benefits)	(14.87)	(21.91)
	(14.87)	(21.91)
Total Income tax expenses (i + ii)	560.13	112.25
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit before income tax expense	2171.77	461.32
Tax at the Indian tax rate of 25.17%	546.59	116.10
Depreciation	-	0.52
Allowable u/s 43B of the Income tax act	-	(10.85)
Non-deductible tax expenses	13.54	6.34
Others		0.14
Income Tax Expense	560.13	112.25

Notes forming part of the Financial Statements

for the period ended March, 2025

(All amounts are in Lakhs unless otherwise stated)

34 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

A. Contingent Liabilities not provided for are classified as under:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Income Tax Related Matters	2.58	2.32
Tax Deducted at Source	3.02	3.83
Bank Guarantees	1033.80	518.79
Total	1039.40	524.94

B. Capital Commitment

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Estimated amount of Contracts to be executed on capital account and not provided for (net of advances of ₹ 79.11 Lakhs (PY. ₹ 58.32 Lakhs)	95.33	116.11

35 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 year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Profit attributable to equity holders of the Company for basic and diluted earnings per share	1,611.61	349.07

ii. Weighted average number of ordinary shares

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Issued ordinary shares(in Nos)	1,40,00,000	1,40,00,000
Add: Weighted average number of Equity shares Issued during the year	33,83,014	-
Total	1,73,83,014	1,40,00,000
Basic and diluted earnings per share	9.27	2.49

(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.

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.

Notes forming part of the Financial Statements

for the period ended March, 2025

(All amounts are in Lakhs unless otherwise stated)

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 :

Defined benefit plans

a) Reconciliation in present value of obligations (PVO) - Defined Benefit Obligation:	Gratuity unfunded as on	
	31 st March, 2025	31 st March, 2024
Present value of Benefit Obligations at the beginning of the period	18.55	13.33
Current Service Cost	2.99	2.35
Interest Cost	1.34	1.00
Past Service Cost	-	-
(Benefits Paid Directly by the employer)	(1.00)	
Actuarial (Gains)/Losses on obligations		
Due to Change in Demographic Assumption		-
Due to Change in Financial Assumption	0.95	0.52
Due to Experience	2.09	1.35
Present value of Benefit Obligations at the end of the year	24.92	18.55

b) Reconciliation of PVO and fair value of plan assets:	Gratuity unfunded as on	
	31 st March, 2025	31 st March, 2024
Present value of Benefit Obligations at the end of the year	24.92	18.55
Fair value of Plan assets at the end of the year	-	-
Net (Asset) / Liability recognised in Balance sheet	24.92	18.55

c) Net Interest Cost for Current year	Gratuity unfunded as on	
	31 st March, 2025	31 st March, 2024
Present Value of Benefit Obligation at the Beginning of the year	18.55	13.33
(Fair Value of Plan Assets at the Beginning of the year)	-	-
Net Liability/ (Asset) at the Beginning	18.55	13.33
Interest cost	1.34	1.00
(Interest Income)	-	-
Net Interest Cost for Current Year	1.34	1.00

d) Net Expenses recognised in the statement of Profit and Loss accounts	Gratuity unfunded as on	
	31 st March, 2025	31 st March, 2024
Current Service Cost	2.99	2.35
Net Interest Cost	1.34	1.00
Total Expense	4.33	3.35

e) Expense recognised in Other comprehensive Income for Current year	Gratuity unfunded as on	
	31 st March, 2025	31 st March, 2024
Actuarial (Gains) Losses on Obligation for the year	3.04	1.87
Return on Plan Assets, Excluding Interest Income	-	-
Net (Income)/ Expense For the Period Recognized in OCI	3.04	1.87

Notes forming part of the Financial Statements

for the period ended March, 2025

(All amounts are in Lakhs unless otherwise stated)

f) Balance Sheet Reconciliation	Gratuity unfunded as on	
	31 st March, 2025	31 st March, 2024
Opening balance	18.55	13.33
Expense Recognized in Statement of Profit Or Loss	4.33	3.35
Expense Recognized in OCI	3.04	1.87
(Benefits Paid by Directly by the employer)	(1.00)	
(Employer's Contribution)		-
Net Liability (Assets) Recognized in the Balance Sheet	24.92	18.55

g) Other Details	Gratuity unfunded as on	
	31 st March, 2025	31 st March, 2024
No of Active Members(In Numbers)	39.00	44.00
Per Month Salary for Active Members (Rs in Lakhs)	6.06	5.93
Weighted Average Duration of the Projected Benefit Obligation(In years)	12.00	12.00
Average Expected Future Service(In years)	13.00	14.00
Projected Benefit Obligation (₹ In Lakhs)	24.92	18.55
Prescribed Contribution for Next Year (12 Months)	-	-

h) Assumptions used in the accounting for the gratuity plan:	Gratuity unfunded as on	
	31 st March, 2025	31 st March, 2024
Expected return on plan assets (%)	N.A.	N.A.
Rate of Discounting	6.83%	7.22%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives	Indian Assured Lives
	Mortality	Mortality
	(2012-14) Urban	(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	
	31 st March, 2025	31 st March, 2024
Projected Benefit Obligation on Current Assumptions	24.92	18.55
+1.00% Change in Rate of Discounting	(2.31)	(1.75)
-1.00% Change in Rate of Discounting	2.72	2.07
+1.00% Change in Rate of Salary escalation	2.39	2.05
-1.00% Change in Rate of Salary escalation	(2.33)	(1.76)
+1.00% Change in Rate of Employee Turnover	(0.12)	(0.03)
-1.00% Change in Rate of Employee Turnover	0.12	0.03

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.

Notes forming part of the Financial Statements

for the period ended March, 2025

(All amounts are in Lakhs unless otherwise stated)

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.

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	
	31 st March, 2025	31 st March, 2024
Total employee benefit liabilities	24.92	18.55
Non-current	23.82	17.69
Current	1.10	0.86

Other Employee Benefits

The company has paid 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 year.

(ii) Defined Contribution plans:

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

Particulars	As on	
	31 st March, 2025	31 st March, 2024
Employers contribution to:		
-Provident Fund (PF)	9.60	9.30
-Employee State Insurance Scheme	0.54	0.95
Total Compensation	10.14	10.25

(C) Related Party Disclosures

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

Names of related parties	Description of relationship
Key Managerial Personnel (KMP)	
1. Mr. Chetan Joshi	Managing Director
2. Mr. Saurabh Bhatt	Chairman & Executive Director
3. Mrs. Archana Joshi	Additional Director
4. Mrs. Pooja Bhatt	Additional Director
5. Mrs. Salini Hitesh Jalan	Independent Director
6. Mrs. Raina Singh	Independent Director
7. Mrs Heena Hareeshbhai Jaichandani	Independent Director
8. Mr. Sureshkumar Verma	Independent Director
9. Mrs. Ummay Amen Masraqi	Company Secretary (w.e.f 01.01.2025)
10. Mrs. Sanjoly Alkesh Jalan	Company Secretary (w.e.f 02.03.24 upto 31.12.2024)
11. Mr. Jignesh Suthar	Chief Financial Officer
Relative	Relative of KMPs
1. Mr. Sunil Joshi	
2. Mrs. Aarti Joshi	
3. Mr. Mohan Champalal Joshi	
4. Mrs. Devyaniben Kishorbhai Bhatt	
5. Mr. Kishor Ichashankar Bhatt	

Notes forming part of the Financial Statements

for the period ended March, 2025

(All amounts are in Lakhs unless otherwise stated)

Names of related parties	Description of relationship
Transaction with Related Entities	Entities over which KMP / Relatives of KMP can exercise significant influence
1. Mecviz Endoscopy India Private Limited	
2. Aprameya Engineering (India) Private Limited	
3. Divya Jyot Vehicular Mishaps Relief Foundation ("Aprameya Foundation" W.E.F 18.06.2024)	

(ii) Transactions along with related parties for the period ended March 31, 2025

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Rent Expense		
Mr. Chetan Joshi	19.50	19.50
Mr. Saurabh Bhatt	19.50	19.50
Mrs. Archana Joshi	2.40	2.40
Mrs. Pooja Bhatt	2.40	2.40
Aprameya Engineering (India) Private Limited	3.63	3.30
Interest Expense		
Mr. Chetan Joshi	24.53	-
Mr. Saurabh Bhatt	22.03	-
Mecviz Endoscopy India Private Limited	3.00	-
Aprameya Engineering (India) Private Limited	9.69	-
Salary Expense		
Mr. Chetan Joshi	195.00	100.50
Mr. Saurabh Bhatt	195.00	100.50
Mrs. Archana Joshi	17.00	12.00
Mrs. Pooja Bhatt	17.00	12.00
Mr. Jignesh Suthar	12.85	12.93
Ms. Sanjoly Jalan	3.15	-
Mrs. Ummay Amen Masraqi	1.26	1.89
Corporate Social Responsibility		
Divya Jyot Vehicular Mishaps Relief Foundation ("Aprameya Foundation" W.E.F 18.06.2024)	20.00	21.75
Director Sitting Fees		
Mrs Heena Hareeshbhai Jaichandani	0.60	0.60
Mrs. Raina Singh	0.60	0.60
Mrs. Salini Hitesh Jalan	0.60	0.60
Mr. Sureshkumar Verma	0.60	0.60
Property Rent Deposit Given		
Mr. Chetan Joshi	1.63	1.63
Mr. Saurabh Bhatt	1.63	1.63
Mrs. Pooja Bhatt	0.20	0.20
Mrs. Archana Joshi	0.20	0.20
Aprameya Engineering (India) Private Limited	0.25	0.25
Unsecured Loan taken during the year		
Mr. Chetan Joshi	136.21	295.00
Mr. Saurabh Bhatt	21.00	275.00

Notes forming part of the Financial Statements

for the period ended March, 2025

(All amounts are in Lakhs unless otherwise stated)

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Mecviz Endoscopy India Private Limited	20.30	182.90
Aprameya Engineering (India) Private Limited	190.80	313.00
Unsecured Loan paid back during the period		
Mr. Chetan Joshi	343.05	352.44
Mr. Saurabh Bhatt	254.64	369.88
Aprameya Engineering (India) Private Limited	363.80	140.00
Mecviz Endoscopy India Private Limited	203.20	-
Unsecured Loan Outstanding		
Mr. Chetan Joshi	299.65	506.50
Mr. Saurabh Bhatt	231.61	465.25
Mecviz Endoscopy India Private Limited	-	182.90
Aprameya Engineering (India) Private Limited	-	173.00
Amount Payable Outstanding		
Mr. Chetan Joshi	22.07	1.22
Mr. Saurabh Bhatt	19.83	1.22
Mecviz Endoscopy India Private Limited	2.70	-
Aprameya Engineering (India) Private Limited	8.73	-
Mrs. Archana Joshi	-	0.18
Mrs. Pooja Bhatt	-	0.18
Personal Guarantee given for Securing Bank Facility		
Mr. Chetan Joshi, Mr. Saurabh Bhatt, Mrs. Archana Joshi & Mrs. Pooja Bhatt		
Corporate Guarantee given for Securing Bank Facility		
Aprameya Engineering (India) Private Limited		
Amount paid by company related to accounts payable transferred from erstwhile partnership Firm		
Aprameya Eng (India) Pvt Ltd	-	216.17
Mecviz Endoscopy India Pvt Ltd	-	104.00

(D) 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, 2025 is ₹ 51.92 Lakhs (₹ 52.73 lakhs for F.Y. 2023-24).

(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 year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Amortisation charges for the period	1.03	1.03

(ii) As Lessor

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

Notes forming part of the Financial Statements

for the period ended March, 2025

(All amounts are in Lakhs unless otherwise stated)

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 year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Rental Income	-	3.10

(E) 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	31 st March, 2025			31 st March, 2024		
Particulars	Trading Sales	Trunkey Project Supply	Total	Trading Sales	Trunkey Project Supply	Total
Segment Revenue	1066.70	12504.01	13570.71	1802.69	4713.55	6516.23
Segment Results	113.89	3488.74	3602.63	168.68	1265.35	1434.03
Add: Unallocable income and Expenditure						
(1) Expense			(1,489.80)			(1,018.70)
(2) Other Income			58.95			45.99
Profit Before Tax			2171.77			461.32
Less: Tax expenses			560.16			112.25
Profit Before Tax			1611.61			349.07
Other Comprehensive Income			(2.27)			(1.40)
Total Comprehensive Income			1609.33			347.67
Segment assets and Liabilities						
Segment Assets	1237.46	12310.01	13547.47	1595.40	5349.22	6944.62
Unallocated Assets			848.63			619.35
Total Assets			14396.10			7563.97
Segment Liabilities	737.93	3359.35	4097.28	597.86	125.38	723.23
Unallocated Liabilities			838.37			295.60
Total Liabilities			4935.65			1018.83
Capital employed	499.54	8950.66	9450.19	997.55	5223.84	6221.39
Unallocated			10.26			323.76
Total Capital employed			9460.45			6545.15

Notes:

- The Company has common PPE for Trading and Trunkey Project supplies.
- Concentration of Revenues from 1 customer (1 customers for F.Y. 2023-24) of the company were 83.05% of Total Revenue (47.79 %, For F. Y. 2023-24) for the period ended 31st March, 2025.
- 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.

Notes forming part of the Financial Statements

for the period ended March, 2025

(All amounts are in Lakhs unless otherwise stated)

(F) Disclosure on revenue pursuant to Ind AS 115 - Revenue from Contracts with Customers:

(i) Disaggregation of revenue

- Revenue from sale of products are recognised at a point in time. There are no further disaggregation of revenue with respect to this information.
- Revenue from sale of products is from Domestic market i.e from sales within India. There are no further disaggregation of revenue with respect to this information.

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

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Revenue as per Contracted price	13903.76	6524.66
Adjustments		
Less:- Discounts, rebates , Incentives and Liquidated Damages	333.05	8.43
Revenue from contract with Customers(excluding other operative Income)	13,570.71	6,516.23

(iii) Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Trade receivables	11,912.42	5,806.35
Contract assets	-	-
Contract liabilities	-	-
Advance from Customers	3.78	6.33

36 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	FVTPL	FVOCI	Amortized Cost
As at 31st March, 2025			
Financial Assets			
Loans and advances	-	-	0.00
Deposits	-	-	264.54
Trade Receivables	-	-	11912.42
Cash and Cash Equivalents	-	-	19.11
Bank Balances other than above	-	-	579.40
Total Financial Assets	-	-	12775.47
As at 31st March, 2024			
Financial Assets			
Loans and advances	-	-	0.80
Deposits	-	-	261.57
Trade Receivables	-	-	5806.35
Cash and Cash Equivalents	-	-	34.76
Bank Balances other than above	-	-	505.30
Total Financial Assets	-	-	6608.78
As at 31st March, 2025			

Notes forming part of the Financial Statements

for the period ended March, 2025

(All amounts are in Lakhs unless otherwise stated)

Particulars	FVTPL	FVOCI	Amortized Cost
Financial Liabilities			
Borrowings	-	-	3034.33
Other financial Liabilities	-	-	119.65
Trade payables	-	-	4027.17
Total Financial Liabilities	-	-	7181.16
As at 31st March, 2024			
Financial Liabilities			
Borrowings	-	-	4204.84
Other financial Liabilities	-	-	49.18
Trade payables	-	-	670.12
Total Financial Liabilities	-	-	4924.13

(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 31 st March, 2025	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	-	-	-	-

As at 31 st March, 2024	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.

Notes forming part of the Financial Statements

for the period ended March, 2025

(All amounts are in Lakhs unless otherwise stated)

(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).

37 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.

(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 the counterparty;
- 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.

Notes forming part of the Financial Statements

for the period ended March, 2025

(All amounts are in Lakhs unless otherwise stated)

(ii) The reconciliation of ECL is as follows:

Particulars	31 st March, 2025	31 st March, 2024
Balance at the beginning of the period	92.26	51.16
Provision made/(reversed) during the period	51.27	41.09
Balance at the end	143.53	92.26

(iii) Cash and Cash Equivalents and Other Bank balances

As at the year end, the company held cash and cash equivalents and Other Bank balances of ₹ 598.50 Lakhs (₹ 540.07 lakhs for F.Y. 2023-24). The Bank balances are held with banks .

(iv) Other Financials Assets

It mainly includes deposits given 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. The company has provided addition loss allowance of ₹ 2.10 lakhs on the above deposits

(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, 2025			
Non-derivatives			
Borrowings	2439.24	595.09	3034.33
Other financial liabilities	119.65	-	119.65
Trade Payable	4027.17	-	4027.17
Total Non-derivative liabilities	6586.06	595.09	7181.16
As at 31st March, 2024			
Non-derivatives			
Borrowings	2969.65	1235.19	4204.84
Other financial liabilities	49.18	-	49.18
Trade Payable	670.12	-	670.12
Total Non-derivative liabilities	3688.95	1235.19	4924.13

Notes forming part of the Financial Statements

for the period ended March, 2025

(All amounts are in Lakhs unless otherwise stated)

(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.

(D) Capital Management Policy

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. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and free short-term deposits (including other bank balance)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Long Term Borrowing	595.09	1235.19
Short Term Borrowing	2439.24	2969.65
Total debt (A)	3034.33	4204.84
Cash and cash equivalents	19.11	34.76
Total Liquid Assets - (B)	19.11	34.76
Net debt (C)=(A)- (B)	3015.22	4170.07
Share capital	1904.00	1400.00
Other equity	4522.11	940.31
Total capital (D)	6426.11	2340.31
Gearing ratio(C/(C+D))	31.94%	64.05%

38 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:

Notes forming part of the Financial Statements

for the period ended March, 2025

(All amounts are in Lakhs unless otherwise stated)

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 31 st March, 2025	As at 31 st March, 2024
a. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
i) Principle Amount	187.14	17.25
ii) Interest Due thereon	0.57	
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	0.57	-
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 31st March, 2025					
MSME	187.14	-	-	-	187.14
Others	3831.28	8.35	0.40	0.00	3840.03
Disputed Dues - MSME					
Disputed Dues - Others					
As at 31st March, 2024					
MSME	17.25	-	-	-	17.25
Others	642.48	10.28	0.10	0.00	652.87
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

Notes forming part of the Financial Statements

for the period ended March, 2025

(All amounts are in Lakhs unless otherwise stated)

(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
As at 31st March, 2025						
(i) Undisputed Trade receivables - considered good	11060.55	170.60	540.19	145.98	138.62	12055.94
(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	-	-	-	-	-	-
Total	11,060.55	170.60	540.19	145.98	138.62	12,055.94
Expected Credit Loss rate (%)	0%	2%	5%	30%	50%	
Less: Provision for Expected Credit Loss (ECL)		3.41	27.01	43.79	69.31	143.53
Total Trade Receivable - 31.03.2025	11,060.55	167.19	513.18	102.18	69.31	11,912.42
As at 31st March, 2024						
(i) Undisputed Trade receivables - considered good	4357.67	495.12	826.05	72.25	147.52	5898.60
(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	-	-	-	-	-	-
Total	4,357.67	495.12	826.05	72.25	147.52	5,898.60
Expected Credit Loss rate (%)	0%	1%	2%	15%	41%	
Less: Provision for Expected Credit Loss (ECL)		4.95	16.52	10.84	59.95	92.26
Total Trade Receivable - 31.03.2024	4,357.67	490.17	809.53	61.41	87.57	5,806.35

Notes forming part of the Financial Statements

for the period ended March, 2025

(All amounts are in Lakhs unless otherwise stated)

(D) Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act , 2013 , a CSR committee has been formed by the company. The areas for CSR activities are promoting education, art and culture, healthcare, uplift of of backward communities as specified in Schedule VII of the Companies Act, 2013. The details of amount required to be spent and actual expenses spent during the year is as under:

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
(a) Gross amount required to be spent by the company during the year	19.43	21.63
(b) Amount spent during the year on		
1. Construction / Acquisition of Assets		
- In cash	-	-
- Yet to be paid in cash	-	-
2. On purpose other than (i) above		
- In cash	20.00	21.75
- Yet to be paid	-	-
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	-	-
(f) Nature of CSR activities	Education and Health promotion, upliftment of backward communities, welfare of women, youth and children through education, economic environment and skill development, provide relief to motor vehicle accident victims and assistant funds for education of the survivors, etc.	
(g) Details of related party transactions	20.00	21.75
(h) Movements in the provision of CSR during the year	-	-
Balance at the beginning of the year	-	-
Provision made during the year	-	-
Provision utilised during the year	-	-
Balance at the end of the year	-	-

39 DISCLOSURES RELATED TO RATIOS

Name of Ratio	Formula	For the year ended on 31 st March, 2025		For the year ended on 31 st March, 2024		Difference	Remarks
Current Ratio	Current Assets	13645.84	1.86	7027.60	1.77	4.87%	Not Applicable
	Current Liabilities	7343.40		3966.13			
Debt Equity Ratio	Short term Debt + Long term Debt	3034.33	0.47	4204.84	1.80	-73.72%	Due to Increase in profits and Issue of Equity shares
	Share holder's equity	6426.11		2340.31			
Debt Service Coverage Ratio	Earnings available for debt service	1930.32	1.85	444.11	1.47	25.68%	Due to Increase in profits and repayment of borrowings
	Debt Service	1045.98		302.45			

Notes forming part of the Financial Statements

for the period ended March, 2025

(All amounts are in Lakhs unless otherwise stated)

Name of Ratio	Formula	For the year ended on 31 st March, 2025		For the year ended on 31 st March, 2024		Difference	Remarks
Return on Equity	NPAT	1611.61	36.77%	349.07	16.11%	128.20%	Due to Increase in turnover and Increase in profits
	Average Net worth	4,383.21		2166.47			
Inventory Turnover Ratio	Net Sales	13570.71	25.68	6381.45	11.32	126.88%	Due to increase in turnover
	Average Inventory	528.50		563.84			
Trade Receivable turnover Ratio	Net Sales	13570.71	1.53	6516.23	1.31	17.37%	Not Applicable
	Average Debtors	8,859.38		4992.99			
Trade payable turnover Ratio	Net Credit Purchase	10,701.46	4.56	4873.43	6.33	-28.03%	Due to timely payment to Trade Payable
	Average Creditors	2,348.64		769.72			
Net Capital Turnover Ratio	Net Sales	13570.71	2.90	6516.23	2.31	25.47%	Due to Increase in turnover and Increase in profits
	Average Working Capital	4,681.93		2820.67			
Net Profit Ratio	NPAT	1611.61	11.88%	349.07	5.36%	121.69%	Due to increase in turnover
	Net Sales	13570.71		6516.23			
Return on Capital Employed	Earning before interest and taxes	2489.91	26.46%	672.65	10.33%	156.08%	Due to Increase in turnover and Increase in profits
	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	9408.56		6508.89			
Return on Investment	Income generated from Invested funds	58.95	7.27%	26.08	5.53%	31.34%	Increase in average deposits
	Average Invested funds in Treasury Investment	811.14		471.37			

40 ADDITIONAL REGULATORY INFORMATION TO BE DISCLOSED AS PER SCHEDULE III OF THE COMPANIES ACT, 2013

- The company holds all the title deeds of immovable property in its name.
- The Company does not have any transactions with companies struck-off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- Others:
 - The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
 - The quarterly returns and statement of current assets filled by the company with Banks are generally in agreement with the books of account. However, there are some reconciliations differences as mentioned in Note No. -40.1
 - The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Notes forming part of the Financial Statements

for the period ended March, 2025

(All amounts are in Lakhs unless otherwise stated)

- (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

NOTES: 40.1: DETAILS OF QUARTERLY RETURNS AND STATEMENT OF CURRENT ASSETS FILED BY THE COMPANY WITH BANKS ALONG WITH THE REASONS FOR MATERIAL DISCREPANCY

Name of Bank	Qtr.	Details of current assets	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Punjab National Bank	Jun-24	Inventory	282.31	282.31	-	There is no material discrepancies other than Some reconciliations
		Book Debts	3,797.24	3,796.43	(0.81)	
		Trade Payable	629.94	670.08	40.14	
	Sep-24	Inventory	392.84	299.96	(92.88)	
		Book Debts	2,533.99	2,633.91	99.92	
		Trade Payable	296.42	301.85	5.43	
	Dec-24	Inventory	719.99	703.36	(16.63)	
		Book Debts	9,036.60	9,058.89	22.29	
		Trade Payable	3,299.36	3,372.96	73.60	
	Mar-25	Inventory	717.52	691.38	(26.14)	
		Book Debts	11,912.42	12,077.90	165.48	
		Trade Payable	4,027.17	4,044.96	17.79	

Notes forming part of the Financial Statements

for the period ended March, 2025

(All amounts are in Lakhs unless otherwise stated)

41 DISCLOSURE RELATED TO INITIAL PUBLIC OFFER (IPO):

During the period, the company has completed the Initial Public Offer (IPO). pursuant to which 50,40,000 equity shares face value of ₹ 10 each at premium of ₹ 48 per share were allotted . The company got listed on NSE Emerge platform w.e.f. 01.08.2024.

Particular	Amount to be utilised	Actual Utilisation upto 31.03.2025
For Working Capital Purpose	2100	2100
For General Purpose	373.44	373.44
For Share Issue Expense	449.76	449.76
Total	2,923.20	2,923.20

42 These Financial Statements were authorised for issue in accordance with the resolution of the Board of Directors in its meeting held on 08th May, 2025. The financial statements as approved by the board of directors are subject to final approval of its share holders.

Signature to notes "1" to "42"

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

Pareen Shah
 Partner
 Mem. No.: 125011

Place: Ahmedabad
 Date: 8th May 2025

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

Chetan Mohan Joshi
 Managing Director
 DIN : 03056083

Mr. Jignesh Suthar
 Chief financial Officer

Place: Ahmedabad
 Date: 8th May 2025

Saurabh Kishor Bhatt
 Managing Director
 DIN : 03071549

Mrs. Ummay Masraqi
 Company Secretary
 Mem No.: A58520



CIN No. U51909GJ2021PLC128294

Jignesh Suthar, CFO

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