

Anveshan Heavy Engineering Limited

LALBHAI GROUP

CIN:U29306GJ2017PLC099085

Registered Office: Main Building , Arvind Limited Premises, Naroda Road,
Ahmedabad-380 025, Gujarat, India
Ph.: +91 79 22872823, 22870622 Fax: +91 79 22870642
www.anveshan.co E-mail: rakesh.poddar@anupengg.com

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 1ST (FIRST) Annual General Meeting ("AGM") of the Members of **ANVESHAN HEAVY ENGINEERING LIMITED** will be held on Saturday, September 29, 2018 at 10.00 a.m. at Behind 66 KV Elec. Sub-Station, Odhav Road, Ahmedabad - 382415 to transact the following business:

ORDINARY BUSINESS:

- 1 To receive, consider and adopt the Audited Financial Statements of the Company for the financial period ended March 31, 2018 and the reports of the Board of Directors and Auditors of the company thereon.
- 2 To appoint Statutory Auditors and to fix their remuneration and in this regard pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s Sorab S. Engineer & CO, Chartered Accountants, (Firm Registration No. 110417W), Mumbai, be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of 6th AGM of the company to be held in the colander year 2023, at such remuneration as shall be fixed by the Board of Directors of the Company in consultation with the auditors."

SPECIAL BUSINESS:

- 3 APPOINTMENT OF MR. SANJAYBHAI SHRENIKBHAI LALBHAI (DIN: 00008329) AS A DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 161 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Sanjaybhai Shrenikbhai Lalbhai (DIN: 00008329) who was appointed as an Additional Director of the Company by the Board of Directors with effect from October 25, 2017 and holds office until the conclusion of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying the intention to propose appointment of Mr. Sanjaybhai Lalbhai as a Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

- 4 APPOINTMENT OF MR. PUNIT SANJAY LALBHAI (DIN: 05125502) AS A DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 161 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Punit Sanjay Lalbhai (DIN: 05125502) who was appointed as an Additional Director of the Company by the Board of Directors with effect from October 25, 2017 and holds office until the conclusion of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying the intention to propose appointment of Mr. Punit Lalbhai as a Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

5 APPOINTMENT OF MR. PARESH AMBALAL SHAH (DIN: 07993550) AS A DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 161 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Paresh Ambalal Shah (DIN: 07993550) who was appointed as an Additional Director of the Company by the Board of Directors with effect from November 16, 2017 and holds office until the conclusion of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying the intention to propose appointment of Mr. Paresh Shah as a Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

6 POWER UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013.

To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 180(1)(c) and other applicable provisions, if any, or re-enactments thereof, for the time being in force read with the of the Companies Act, 2013 (including any statutory modification or the rules made there under, as may be amended from time to time, the Board of Directors of the Company (hereinafter referred as ‘Board’ which term shall include a Committee thereof authorized for the purpose) be and are hereby authorised to borrow any sum or sum of money, from time to time from any one or more persons, Bank/s, Firms, bodies corporate, foreign lender/s or Financial institutions from any other source in India or outside India whomsoever on such terms and conditions and with or without security as the Board of Directors may think fit notwithstanding that the monies already borrowed and the monies to be borrowed (apart from temporary loans obtained from Company’s bankers in the ordinary course of business) may exceed the paid-up capital, free reserves and securities premium of the company, provided that the total principal amount upto which such monies may be raised or borrowed by the Board of Directors shall not exceed the aggregate of the paid up capital, free reserves and securities premium of the company by more than Rs. 500 Crores (Rupees Five Hundred Crores only) at any point of time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or Committee thereof be and is hereby authorised to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution.”

7 POWER UNDER SECTION 180 (1) (a) OF THE COMPANIES ACT, 2013.

To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) read with the rules made thereunder, as may be amended from time to time, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as ‘Board’ which term shall include a Committee thereof authorized for the purpose) of the Company, to mortgage, hypothecate, pledge and or charge all or any of the movable and / or immovable properties of the Company (both present and future) and /or any other assets including tangible and intangible assets or properties of the Company and / or the whole or part of any of the undertaking of the Company together with or without the power to take over the management of the business or any undertaking of the Company in case of events of defaults, in favour of the Banks, Financial Institutions, any other Lender(s), Agent(s) and Trustee(s), for securing the borrowing availed or to be availed by the Company or subsidiary(ies) of Company,

by way of loans, debentures (comprising fully/partly Convertible Debentures and/or Secured/ Unsecured Non Convertible Debentures or any other securities) or otherwise, in foreign currency or in Indian rupees, from time to time, up to the Borrowing limits approved or as may be approved by the shareholders, from time to time, under Section 180(1)(c) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company in respect of such borrowings.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or Committee thereof be and is hereby authorized to finalize, settle and execute such documents/deeds/writings/papers/agreements/ undertakings as may be required and to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage/ charge/ pledge / hypothecation as mentioned aforesaid.”

8 INTERCORPORATE LOAN AND BORROWINGS AS PER SECTION 186 OF THE COMPANIES ACT, 2013.

To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meeting of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, approval of the members of the Company, be and is hereby accorded to the Board of Directors (hereinafter referred as ‘Board’ which term shall include a Committee thereof authorized for the purpose) of the Company to (a) grant/give loans, from time to time, on such terms and conditions as it may deem expedient, to any person or bodies corporate; (b) provide guarantee / security to secure any loan / obligations of any other person or bodies corporate; and (c) acquire by way of subscription, purchase or otherwise the securities of any other bodies corporate, in excess of limits prescribed under Section 186 of the Companies Act, 2013 by an aggregate sum of upto Rs. 500 Crores (Rupees Five Hundred Crores only), notwithstanding that the aggregate of loans and investments so far made and/or guarantees so far issued to entities other than wholly owned subsidiaries of the Company, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or Committee thereof be and is hereby authorized to take such steps as may be necessary for obtaining approvals, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

9 TO KEEPING REGISTER OF MEMBERS & OTHERS AT PLACE OTHER THAN THE REGISTERED OFFICE OF THE COMPANY

To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 94(1) and other applicable provisions of the Companies Act, 2013 read with rule 5 (2) of the Companies (Management and Administration) Rules, 2014, consent of the Members of the Company be and is hereby accorded to maintain and keep the Company’s registers required to be maintained under Section 88 of the Companies Act, 2013 and copies of annual returns filed under Section 92 of the Companies Act, 2013 or any one or more of them, at the Office of Company’s Registrar and Share Transfer Agent, viz. M/s. Link Intime India Pvt. Ltd. at 247 Park , C 101 1st Floor, LBS Marg , Vikhroli (W), Mumbai – 400 083 or at such other place in India, as permissible under the relevant provisions, as the Board may from time to time decide instead of and/or in addition to the said registers or copy of returns being kept and maintained at the Registered Office of the Company.

RESOLVED FURTHER THAT any one Directors of the company be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.”

10 TO ADOPT NEW SET OF ARTICLE OF ASSOCIATION

To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

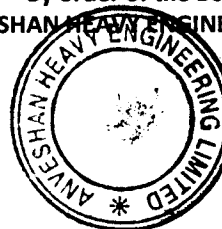
“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) a new set of Articles of Association, placed before the Meeting, be and is hereby adopted and substituted in place of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things in this connection as may be considered necessary, proper, desirable and expedient and to settle any question, difficulty or doubt that may arise in this regard and to authorise any Director or such other officials, to do such acts, as may be necessary to give effect to the above resolution.”

By order of the Board of Directors
For, ANVESHAN HEAVY ENGINEERING LIMITED

Place: Ahmedabad

Date: July 30, 2018



PARESH SHAH
DIRECTOR
DIN: 07993550

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER.

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 for shareholder.

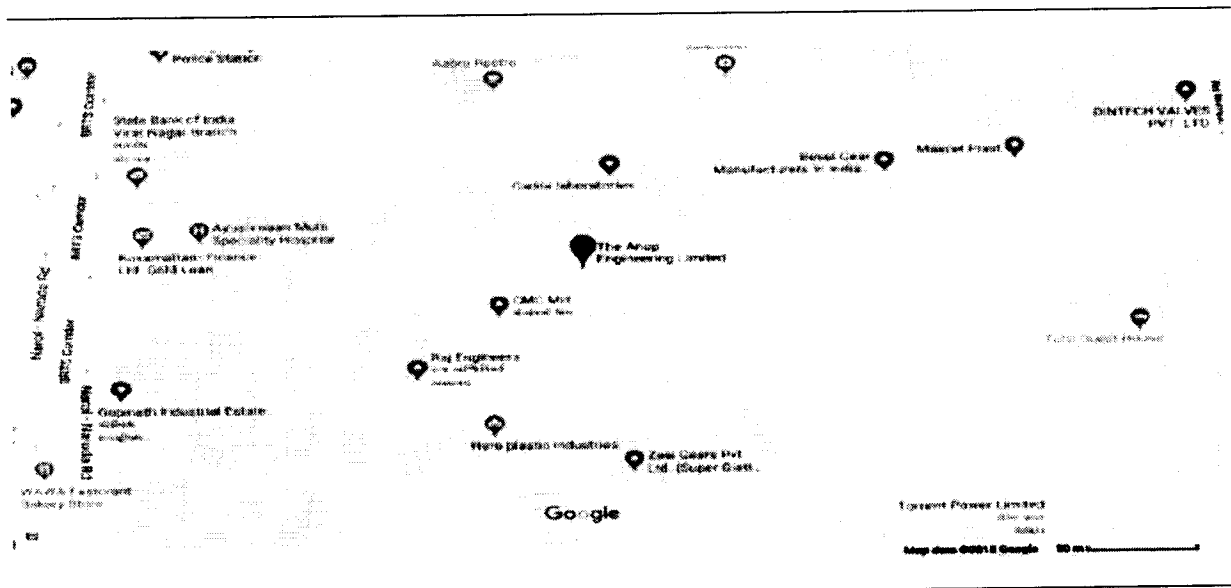
2. Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. Members are requested to bring their copy of the Annual Report to the meeting. The Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
4. The relative Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013, in respect of the special business are annexed hereto.
5. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants in case the shares are held by them in electronic form and to the Company's Registrars and Transfer Agents, Link Intime India Pvt. Ltd. Unit: Anveshan Heavy Engineering Limited, 506-508, Amarnath Business Centre-1 (abc-1) Beside Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad 380006 in case the shares are held by them in physical form.

SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Link Intime India Pvt. Ltd at the address mentioned above. SEBI has also mandated that for registration of transfer of securities, the transferee/s as well as transferor/s shall furnish a copy of their PAN card to the Company or Link Intime India Pvt. Ltd. for registration of transfer of securities.

6. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Link Intime India Pvt. Ltd. for assistance in this regards.
7. Documents referred to in the Notice and the Explanatory Statement attached hereto are available for inspection by the shareholders at the Registered Office of the Company during business hours on any working day upto and including the date of the Annual General Meeting of the Company.
8. The route map showing direction to reach the venue of the 1st AGM is annexed.

Route Map

Venue: Behind 66 KV Elec. Sub-Station, Odhav Road, Ahmedabad - 382415, Gujarat, India



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ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013

ORDINARY RESOLUTION

ITEM NO. 3 & 4

Mr. Sanjaybhai Shrenikbhai Lalbhai (DIN: 00008329) and Mr. Punit Sanjay Lalbhai (DIN: 05125502) were appointed as an Additional Directors (Promoter, Non-Executive Director) by the Board of Director on 25th October, 2017 in accordance with the provision of Section 161 of the Companies Act, 2013, the above directors hold office upto the date of ensuing Annual General Meeting. In this regard the Company has received request in writing along with the deposit of requisite amount under Section 160 of the Act from member of the company proposing their candidature for appointment as Directors of the company.

The Board feels that presence of Mr. Sanjaybhai Lalbhai and Mr. Punit Lalbhai on the Board is desirable and would be beneficial to the company and the board recommends the said resolutions for your approval.

Mr. Sanjaybhai Lalbhai and Mr. Punit Lalbhai are deemed to be interested in the said resolution as it related to their appointment.

None of the other directors or Key Managerial Personnel of the Company or relatives of Directors is, in anyway, concerned or interested in the above resolution.

ITEM NO. 5

Mr. Paresb Ambalal Shah (DIN: 07993550) was appointed as an Additional Directors (Professional, Non-Executive Director) by the Board of Director on 16th November, 2017 in accordance with the provision of Section 161 of the Companies Act, 2013, the above director hold office upto the date of ensuing Annual General Meeting. In this regard the Company has received request in writing along with the deposit of requisite amount under Section 160 of the Act from member of the company proposing their candidature for appointment as Director of the company.

The Board feels that presence of Mr. Paresb Ambalal Shah on the Board is desirable and would be beneficial to the company and the board recommends the said resolution for your approval.

Mr. Paresb Ambalal Shah is deemed to be interested in the said resolution as it related to his appointment.

None of the other directors or Key Managerial Personnel of the Company or relatives of Directors is, in anyway, concerned or interested in the above resolution.

SPECIAL RESOLUTION

ITEM NO. 6

As per Section 180(1)(c) of the Companies Act, 2013, borrowings (apart from temporary loans obtained from the Company's bankers in ordinary course of business) by the Company beyond the aggregate of the paid up share capital of the Company and its free reserves and securities premium requires the approval from the shareholders of the Company.

However, keeping in view Company's requirements to fund its growing activities and operations, the Board of Directors of the Company at its meeting held on 30th July, 2018, proposed the borrowing limit Rs. 500 Crore (Rupees Five Hundred crore), which is subject to the approval of the Shareholders of the Company.

The Board of Directors recommends the said resolution for your approval.

None of the other directors or Key Managerial Personnel of the Company or relatives of Directors is, in anyway, concerned or interested in the above resolution except to the extent of their shareholding in the Company, if any.

Item No. 7

Under the provisions of Section 180(1)(a) of the Companies Act, 2013 powers to create charge/ mortgage/ hypothecation on the Company's assets, both present and future, in favour of the lenders/ trustees for the holders of debentures, to secure the repayment of monies borrowed by the Company can be exercised by the Board only with the consent of the shareholders obtained by way of a Special Resolution.

Accordingly, the Board of Directors at its meeting held on 30th July, 2018, proposed to obtain fresh approval of the shareholders by way of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013, to create charge/ mortgage/ hypothecation /pledge on the Company's assets including tangible and intangible, both present and future, in favour of the Banks, Financial Institutions, any other Lender(s), Agent(s) and Trustee(s), for securing the borrowing availed or to be availed by the Company or subsidiary(ies) of Company, by way of loans, debentures (comprising fully/partly Convertible Debentures and/or Secured/ Unsecured Non Convertible Debentures or any other securities) or otherwise, in foreign currency or in Indian rupees, from time to time up to the limits approved or as may be approved by the shareholders from time to time under Section 180(1)(c) of the Companies Act, 2013.

The Board of Directors recommends the said resolution for your approval.

None of the other directors or Key Managerial Personnel of the Company or relatives of Directors is, in anyway, concerned or interested in the above resolution except to the extent of their shareholding in the Company, if any.

Item No. 8

As per Section 186 of the Companies Act, 2013, a Company that proposes to give loan(s), and/or guarantee(s) or provide any security(ies) in connection with loan(s) made and / or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate in excess of 60% of the paid up Share Capital and Free Reserves and Securities Premium of the Company or 100% of Free Reserves and Securities Premium of the Company whichever is more, is required to obtain the approval of the shareholders.

Members may note that in order to support its business activities, the Board at its meeting held on 30th July, 2018, proposed seeking Members approval, for enhancement of limits u/s. 186 of the Companies Act, 2013 by upto Rs.500 crore (Rupees Five hundred Crore) by authorising the Board to make loan(s) and/or give any guarantee(s)/provide any security(ies) in connection with loan(s) made and/or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate as they may in their absolute discretion deem beneficial and in the interest of the Company upto an amount of Rs. 500 Crore over and above the limits available under Section 186 of the Companies Act, 2013 which inter alia provides for limits of higher of 60% of Paid-up Share Capital, Free Reserves and Securities Premium Account or 100% of Free Reserves and Securities Premium Account.

The Board of Directors recommends the said resolution for your approval.

None of the other directors or Key Managerial Personnel of the Company or relatives of Directors is, in anyway, concerned or interested in the above resolution except to the extent of their shareholding in the Company, if any.

Item No. 9

As required under the provisions of Section 94 the Companies Act, 2013, certain documents such as the Register of Members, Index of Members and certain other registers, certificates, documents etc., are required to be kept at the Registered Office of the Company. However, these documents can be kept at any other place within the city, town or village in which the registered office is situated or any other place in India in which more than one-tenth of the total members entered in the register of members reside, if approved by a Special Resolution passed at a General Meeting of the Company.

Accordingly, the approval of the Members is sought in terms of Section 94(1) of the Companies Act, 2013, for keeping the aforementioned registers and documents at the Office of the Registrar and Transfer Agent, M/s. Link Intime India Pvt. Ltd. at 247 Park, C 101 1st Floor, LBS Marg, Vikhroli (W), Mumbai – 400 083 or 5th Floor, 506 to 508, Amarnath Business Center-1 (ABC-1), Besides Gala Business Center, Off C.G. Road, Ellisbridge, Ahmedabad – 380 006 or at such other place in India, as permissible under the relevant provisions, as the Board may from time to time decide instead of and/or in addition to the said registers or copy of returns being kept and maintained at the Registered Office of the Company. A copy of the proposed resolution is being forwarded in advance to the Registrar of Companies, Gujarat, Ahmedabad, as required under the said Section 94 (1) of the Companies Act, 2013.

The Board of Directors recommends the said resolution for your approval.

None of the other directors or Key Managerial Personnel of the Company or relatives of Directors is, in anyway, concerned or interested in the above resolution.

Item No. 10

Keeping in view of listing of the Company in coming months, it is proposed to adopt new set of Articles of Association of the Company to remove various restrictions in the existing Articles of Association of the Company.

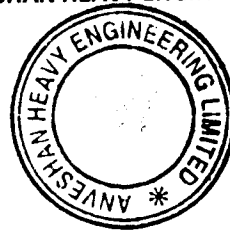
Further As per Section 14 of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) any modifications to the Articles of Association of the Company require prior approval of the members of the Company, hence approval of the members is sought by way of a special resolution.

The Board of Directors recommends the said resolution for your approval.

None of the other directors or Key Managerial Personnel of the Company or relatives of Directors is, in anyway, concerned or interested in the above resolution.

Place: Ahmedabad
Date: July 30, 2018

By order of the Board of Directors
For, ANVESHAN HEAVY ENGINEERING LIMITED



[Handwritten Signature]

PARESH SHAH
DIRECTOR
DIN: 07993550

Anveshan Heavy Engineering Limited

LALBHAI GROUP

CIN:U29306GJ2017PLC099085

Registered Office: Main Building , Arvind Limited Premises, Naroda Road,
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Ph.: +91 79 22872823, 22870622 Fax: +91 79 22870642
www.anveshan.co E-mail: rakesh.poddar@anupengg.com

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are present the 1st Annual Report together with the audited financial statements of the company for the period ended on 31st March, 2018.

Financial summary or highlights/performance of the Company:

The company was incorporated as on 14th September, 2017 so the first accounting period of the company is from 14th September, 2017 to 31st March, 2018. Accordingly the first financial statements are prepared for the said period. Being the first account period, there are no corresponding figures for the previous year.

The financial highlights of the company for the period ended 31st March, 2018 is depicted below:

(Amount in Rs.)

Particulars	For the period ended 31 st March, 2018
Revenue from Operation	0.00
Add: Other income	0.00
Less: Operating & Administrative Expenses	1,07,027.00
Operating Profit / (Loss) before Interest and Tax	(1,07,027.00)
Less: Finance Cost	0.00
Profit/(Loss) Before Tax	(1,07,027.00)
Less: Tax Expenses	0.00
Profit/(Loss) After Tax	(1,07,027.00)

Note: During the period ended 31st March, 2018, the Company had no subsidiary (ies). Accordingly, consolidated financial statements were not made for the period ended 31st March, 2018.

Objects of the Company:

The company was incorporated on 14th September, 2017 with an object to manufacture, fabricate, manipulate, alter; assemble, improve, prepare for market, buy, sell and otherwise deal in all kinds of Centrifuges, Water Softening Plants, Rotary Pumps, Dryers, Separators, Laundry Equipment including Washing Machines, Ironers, Presses, Dryers, Hospital Equipment, Disinfecting Plants and apparatus and all kinds of Plants, Machinery, components parts, accessories, fittings, fixtures, apparatus, tools and implements and such other ventures as may be identified by the Board from time to time.

The Composite Scheme of Arrangement:

The Board of Directors of your Company its Board Meeting held on 8th November, 2017 approved the Composite Scheme of Arrangement pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 amongst Company, Arvind Limited and Arvind Fashions Limited and The Anup Engineering Limited and their respective shareholders and creditors for demerger of Engineering Undertaking of Arvind Limited ('Scheme'), subject to receipt of requisite statutory approvals.

Material changes and commitment affecting the financial position of the Company:

There are no material changes and/or commitments which may affect the financial position of the Company between the end of the financial period and the date of this report.

Dividend:

Due to non-availability of the distributable profits, your directors have not recommended any dividend for the period under review. In view of the same, the directors do not propose to carry any amount to reserves.

Fixed Deposits:

During the period under review, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under.

Share Capital:

During the year under review, the Authorised Share Capital of the Company was increased from Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each to Rs. 25,00,000 divided into 2,50,000 Equity Shares of Rs. 10/- each vide resolution passed by the members at the Extra Ordinary General Meeting of Members of the Company held on 16th September, 2017.

During the year under review, the Paid-up Share Capital of the Company was increased from Rs. 1,00,000 divided into 10,000 Equity Shares of Rs. 10/- to Rs. 5,00,000 divided into 50,000 Equity Shares of Rs. 10/- each due to allotment of equity shares made in the Rights issue to existing shareholders of the Company on 13th October, 2017.

The new shares are ranking *pari passu* with the existing equity shares of the company.

Changes in subsidiaries, associates and joint ventures/wholly owned subsidiaries:

Company was incorporated as wholly owned subsidiary of M/s. Arvind Brands & Retail Limited which was ceased to be wholly owned subsidiary due to divestment of shareholding during the period.

Hence After that none of the companies has become or ceased to be Company's subsidiaries, joint ventures or associate companies.

Report on the performance and financial position of each of the subsidiaries, associates and joint venture companies:

During the year under review, none of the companies have become or ceased to be Company's subsidiaries, joint ventures or associate companies, therefore Report on the performance and financial position of each of the subsidiaries, associates and joint venture companies is not require to be given.

Particulars of Loan, Guarantees and Investment:

Particulars of loans given, investments made, guarantees given and securities provided under section 186 of the Companies Act, 2013 are provided in the financial statement, which are proposed to be utilized for the general business purpose of the recipient.

Contracts or arrangements with Related Parties:

All transactions have been entered into by your Company with any related parties during the period 2017-18 were in the ordinary course of business and arm's length pricing basis and none of the transactions with the related parties fall under the scope of Section 188(1) of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Sections 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable. Suitable disclosure as required has been made in the notes forming part of accounts.

Details of Significant and Material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:

No significant or material orders impacting going concern basis were passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.

Board of Directors and Key Managerial Personnel:

During the period under review, Mr. Sanjaybhai Shrenikbhai Lalbhai (DIN: 00008329) and Mr. Punit Sanjay Lalbhai (DIN: 05125502) were appointed as an Additional Directors (Promoter, Non-Executive Director) of the Company w.e.f. 25th October, 2017 and Mr. Paresb Ambalal Shah (DIN: 07993550) was appointed as Additional Directors (Professional, Non-Executive Director) of the Company w.e.f. 16th November, 2017.

The above Directors hold the office up to the ensuing Annual General Meeting. The Board considers it desirable to avail their services. The Company has received notices from members pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing the appointment of all such Directors of the Company.

During the period under review, Mr. Jayesh Narandas Thakkar (DIN: 00012250) and Mr. Devanshu Desai (DIN: 01692901) were resigned from the directorship of the company w.e.f. 25th October, 2017 and Mr. Prakash Makwana (DIN: 00008382) was resigned from the directorship of the company w.e.f. 16th November, 2017.

During the period under review company was not require to appoint designated as Key Managerial Personnel pursuant to Section 203 of the Companies Act, 2013.

Meetings of the Board of Directors:

Regular meetings of the Board are held to discuss and decide on various business strategies, policies and other issues. During the year, 8 (Eight) Board Meetings were convened and held on 15th September, 2017, 13th October, 2017, 25th October, 2017, 27th October, 2017, 8th November, 2017, 16th November, 2017, 5th January, 2018 and 30th January, 2018. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Directors' Responsibility Statement:

In accordance with the provisions of Section 134 (3) (c) read with section 134 (5) of the Companies Act, 2013, the Board of Directors states:

- 1) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- 2) That the directors have 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 and of the profit and loss of the Company for that period;
- 3) That the directors have 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;
- 4) That the Directors have prepared the annual accounts on a going concern basis;
- 5) That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- 6) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Extract of Annual Return:

The Extract of Annual return in Form No MGT - 9 pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 as on the financial period ended on March 31, 2018 is annexed herewith as Annexure – I to this report.

Statutory Auditors:

M/s. Sorab S. Engineer & Co. Chartered Accountants, (ICAI Registration No.110417W), the Statutory Auditors of the Company, will hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment as per Section 139 of the Companies Act, 2013.

M/s. Sorab S. Engineer & Co. have expressed their willingness to get re-appointed as the Statutory Auditors of the Company and has furnished a certificate of their eligibility and consent under Section 141 of the Companies Act, 2013 and the rules framed there under. Further In terms of the Listing Regulations the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI.

The Board recommends the appointment of M/s. Sorab S. Engineer & Co. as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 6th AGM of the company to be held in the colander year 2023.

Auditors Report:

The report along with notes to Financial Statements is enclosed to this annual report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

Cost Audit:

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014 Cost Audit is not applicable to the company for the year under review.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

During the period, since the Company was not engaged in any manufacturing activities. Hence, there is no such information which is required to be appended pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

Particulars of Employees:

During the period under review No employee was drawing salary in excess of the limits which attracting the provisions of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, no information is required to be appended to this report in this regard.

Receipt of Commission/Remuneration:

During the period under review the Directors of the Company have not received any Remuneration/Commission from the company.

Secretarial Standards:

The Board of Directors of the company have complied with applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

Internal Financial Control System:

The Board has laid down the Internal Control System with adequate internal financial controls, commensurate with the size, scale and complexity of operations which operates effectively. The scope and authority of the internal financial control function is well defined.

Risk Management:

The Management regularly reviews the risk and took appropriate steps to mitigate the risk. The company has in place the Risk Management policy. The Company has a robust Business Risk Management (BRM) frame work to identify, evaluate the various risk associated with the Company. In the opinion of the Board, no risk has been identified that may threaten the existence of the Company.

Prevention of Sexual Harassment at workplace:

The Company is committed to provide a safe and conducive work environment to its employees during the year under review.

An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Maintenance of cost records:

The Company is not required to maintain any cost records prescribed under section 148 of the Companies Act, 2013 and rules made thereunder.

Corporate Social Responsibility:

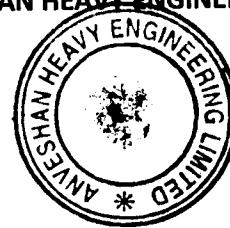
Under Section 135 of the Companies Act, 2013 the provision of Corporate Social Responsibility is not applicable to the company for the financial period ended 2017-18.

Acknowledgement:

The Board expresses its sincere thanks to all the employees, customers, suppliers, investors, lenders, regulatory and government authorities and stock exchanges for their co-operation and support and look forward to their continued support in future.

Place: Ahmedabad
Date: July 30, 2018

For and on behalf of the Board of Directors
For, ANVESHAN HEAVY ENGINEERING LIMITED



[Handwritten Signature]
PARESH SHAH
DIRECTOR
DIN: 07993550

FOR, ANVESHAN HEAVY ENGINEERING LIMITED

[Handwritten Signature]
DIRECTOR

ANNEXURE - I

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2018
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U29306GJ2017PLC099085
ii	Registration Date	14th September, 2017
iii	Name of the Company	ANVESHAN HEAVY ENGINEERING LIMITED
iv	Category/Sub-category of the Company	Company having Share Capital
v	Address of the Registered office & contact details	Main Building , Arvind Limited Premises, Naroda Road, Ahmedabad - 380025 +917922872823, 22870622 F +917922870642
vi	Whether listed company	No
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited 5th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C. G. Road, Ellisbridge, Ahmedabad - 380006 Phone: +91 79 26465179 / 5186 / 5187

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL. No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
--	--	--	--

The Company had not carried out any business during period ended 31.03.2018.

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SL. No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
--	--	--	--	--	--

SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year (14.09.2017)				No. of Shares held at the end of the year (31.03.2018)				% change during the
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0	0	50000	50000	100.00	100.00
b) Central Govt.or State Govt.									
c) Bodies Corporates	0	10000	10000	100.00	0	0	0	0.00	(100.00)
d) Bank/FI									
e) Any other									
SUB TOTAL:(A) (1)	0	10000	10000	100.00	0	50000	50000	100.00	0
(2) Foreign									
a) NRI- Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other...									
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	10000	10000	100.00	0	50000	50000	100.00	0
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds									
b) Banks/FI									
c) Cenntral govt									
d) State Govt.									
e) Venture Capital Fund									
f) Insurance Companies									
g) FIIS									
h) Foreign Venture Capital Funds									
i) Others (specify)									
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies corporates									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs									
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs									
c) Others (specify)									
SUB TOTAL (B)(2):	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	10000	10000	100.00	0	50000	50000	100.00	0

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	No. of Shares held at the beginning of the year (14.09.2017)			No. of Shares held at the end of the year (31.03.2018)			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	*Arvind Brands & Retail Limited	10000	100.00	0	0	0.00	0	-100.00
2	Sanjaybhai Shrenikbhai Lalbhai	0	0.000	0	49994	99.988	0	99.988
3	Jayshreeben Sanjaybhai Lalbhai	0	0.000	0	1	0.002	0	0.002
4	Punitbhai Sanjaybhai Lalbhai	0	0.000	0	1	0.002	0	0.002
5	Kulinbhai Sanjaybhai Lalbhai	0	0.000	0	1	0.002	0	0.002
6	Poorvaben Punitbhai Lalbhai	0	0.000	0	1	0.002	0	0.002
7	Jainaben Kulinbhai Lalbhai	0	0.000	0	1	0.002	0	0.002
8	Sanjaybhai Shrenikbhai Lalbhai (As Karta of Sanjaybhai Shrenikbhai HUF)	0	0.000	0	1	0.002	0	0.002
	Total	10000	100.00	0.00	50000	100.00	0.00	0.000

* Shares held by Arvind Brands & Retail Limited including six nominees.

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		No. of Shares held at the beginning of the year (14.09.2017)		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	*Arvind Brands & Retail Limited				
	At the beginning of the year	10000	100.00	10000	100.00
	On Allotment of shares as on 13.10.2017	40000	80.00	50000	100.00
	Transfer of shares as on 27.10.2017	10000	20.00	40000	80.00
	Transfer of shares as on 05.01.2018	40000	0.80	0	0.00
	At the end of the year			0	0.00
2	Sanjaybhai Shrenikbhai Lalbhai				
	At the beginning of the year	0	0.00		
	Transfer of shares as on 27.10.2017	9994	19.99	9994	19.99
	Transfer of shares as on 05.01.2018	40000	80.00	49994	99.99
	At the end of the year			49994	99.99
3	Jayshreeben Sanjaybhai Lalbhai				
	At the beginning of the year	0	0.00		
	Transfer of shares as on 27.10.2017	1	0.00	1	0.00
	At the end of the year			1	0.00
4	Punitbhai Sanjaybhai Lalbhai				
	At the beginning of the year	0	0.00		
	Transfer of shares as on 27.10.2017	1	0.00	1	0.00
	At the end of the year			1	0.00
5	Kulinbhai Sanjaybhai Lalbhai				
	At the beginning of the year	0	0.00		
	Transfer of shares as on 27.10.2017	1	0.00	1	0.00
	At the end of the year			1	0.00
6	Poorvaben Punitbhai Lalbhai				
	At the beginning of the year	0	0.00		
	Transfer of shares as on 27.10.2017	1	0.00	1	0.00
	At the end of the year			1	0.00
7	Jainaben Kulinbhai Lalbhai				
	At the beginning of the year	0	0.00		
	Transfer of shares as on 27.10.2017	1	0.00	1	0.00
	At the end of the year			1	0.00
8	Sanjaybhai Shrenikbhai Lalbhai (As Karta of Sanjaybhai Shrenikbhai HUF)				
	At the beginning of the year	0	0.00		
	Transfer of shares as on 27.10.2017	1	0.00	1	0.00
	At the end of the year			1	0.00

* Shares held by Arvind Brands & Retail Limited including six nominees.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No		No. of Shares held at the beginning of the year (14.09.2017)		No. of Shares held at the end of the year (31.03.2018)	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
		Nil			

(v) Shareholding of Directors & KMP

Sl. No		No. of Shares held at the beginning of the year (14.09.2017)		No. of Shares held at the end of the year (31.03.2018)	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	*JAYESH NARANDAS THAKKAR (Resigned as on 25.10.2017)	1	0.00	0	0.00
2	*DEVANSHU SURESHCHANDRA DESAI (Resigned as on 25.10.2017)	1	0.00	0	0.00
3	PRAKASH BHOGIBHAI MAKWANA (Resigned as on 16.11.2017)	0	0.00	0	0.00
4	SANJAYBHAI SHRENIKHBHAI LALBHAI (Appointed as on 25.10.2017)	0	0.00	49994	99.99
5	PUNIT SANJAY LALBHAI (Appointed as on 25.10.2017)	0	0.00	1	0.00
6	PARESH SHAH (Appointed as on 16.11.2017)	0	0.00	0	0.00

* Nominee of M/s. Arvind Brands & Retail Limited

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Additions	0	0	0	0
Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL						
A. Remuneration to Managing Director, Whole time director and/or Manager:						
Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.					
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Not Applicable				
2	Stock option					
3	Sweat Equity					
4	Commission					
	as % of profit					
	others (specify)					
5	Others, please specify					
	NPS,PF, Gratuity and Super-Annuation					
	Total (A)					
	Cealing as per the Act					
B. Remuneration to other directors:						
Sl. No	Particulars of Remuneration	Name of the Directors				Total Amount
1	Independent Directors	Nil	Nil	Nil	Nil	Nil
	(a) Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	(b) Commission	Nil	Nil	Nil	Nil	Nil
	(c) Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil	Nil
2	Other Non Executive Directors	Nil	Nil	Nil	Nil	Nil
	(a) Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	(b) Commission	Nil	Nil	Nil	Nil	Nil
	(c) Others, please specify.	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Cealing as per the Act	1% of the Net profits of the Company				
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD						
Sl. No.	Particulars of Remuneration	Key Managerial Personnel				
1	Gross Salary			Total		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.					
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961					
2	Stock Option	Not Applicable				
3	Sweat Equity					
4	Commission					
	as % of profit					
	others, specify					
5	Others, please specify					
	NPS,PF, Gratuity and Super-Annuation					
	Total					

VII

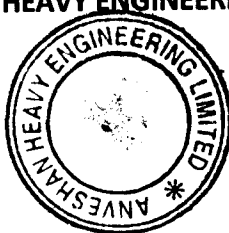
PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES : Not Applicable

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NA	NA	No Penalty	NA	NA
Punishment	NA	NA	No Punishment	NA	NA
Compounding	NA	NA	No Compounding	NA	NA
B. DIRECTORS					
Penalty	NA	NA	No Penalty	NA	NA
Punishment	NA	NA	No Punishment	NA	NA
Compounding	NA	NA	No Compounding	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA	NA	No Penalty	NA	NA
Punishment	NA	NA	No Punishment	NA	NA
Compounding	NA	NA	No Compounding	NA	NA

For and on behalf of the Board of Directors
For, ANVESHAN HEAVY ENGINEERING LIMITED

KS000

PARESH SHAH
DIRECTOR
DIN: 07993550



SORAB S. ENGINEER & CO. (Regd.)
CHARTERED ACCOUNTANTS

TELEPHONE : +91 79 2658 4304
FAX : +91 79 2658 9710
EMAIL : sseahm@sseco.in
sseahm@hotmail.com
WEB : www.sseco.in



909, ATMA HOUSE,
OPP. OLD RESERVE BANK OF INDIA,
ASHRAM ROAD,
AHMEDABAD-380 009

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ANVESHAN HEAVY ENGINEERING LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Anveshan Heavy Engineering Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial


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statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our



SORAB S. ENGINEER & CO. (Regd.)

opinion and to the best of our information and according to the explanations given to us:

- i. The Company has no pending litigations on its financial position in its financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company;

For **Sorab S. Engineer & Co.**
Firm's Registration Number 110417W
Chartered Accountants



CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Ahmedabad

- 1 MAY 2018

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

Re : Anveshan Heavy Engineering Limited

Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date,

Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date,

- (i) The Company has no fixed assets, and so requirement of clause (i) of paragraph 3 of the order is not applicable.
- (ii) According to the information and explanations given to us, the nature of the Company's business is such that it is not required to hold any inventories.
- (iii) The Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, requirement of clauses (iii,a), (iii,b) and (iii,c) of paragraph 3 of the order are not applicable.
- (iv) The Company has not advanced any loan or given any guarantee or provided any security or made any investment covered under section 185 and 186 of the Act. Consequently, requirements of clause (iv) of paragraph 3 of the order are not applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73 to 76 of the Act. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) The Company is not engaged in production, processing, manufacturing or mining activities. Therefore, the provisions of maintenance of cost records specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 mentioned in clause (vi) of paragraph 3 of the order are not applicable.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income Tax, Goods and Service Tax and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no disputed amounts on account of Sales tax, Income tax, Goods and Service Tax and other matters that matters that have not been deposited.



SORAB S. ENGINEER & CO. (Regd.)

- (viii) According to the information and explanations given to us, the Company has no Loans or borrowings. Consequently, requirements of clause (viii) of paragraph 3 of the order are not applicable.
- (ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Consequently, requirements of clause (xiv) of paragraph 3 of the order are not applicable.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) To the best of our knowledge and belief and according to the information and explanations given to us, no managerial remuneration has been paid/provided mandated by the provisions of section 197 read with Schedule V to the Act. The requirements of clause (xi) of paragraph 3 of the order are not applicable.
- (xii) The Company is not a Nidhi Company. Consequently, requirements of clause (xii) of paragraph 3 of the order are not applicable.
- (xiii) To the best of our knowledge and belief and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Consequently, requirements of clause (xiv) of paragraph 3 of the order are not applicable.
- (xv) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.



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- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934.

For **Sorab S. Engineer & Co.**
Firm's Registration Number 110417W
Chartered Accountants



CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Ahmedabad

- 1 MAY 2018

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ANVESHAN HEAVY ENGINEERING LIMITED

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 Anveshan Heavy Engineering Limited ("the Company") as of March 31, 2018 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 Company's management 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 (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



SORAB S. ENGINEER & CO. (Regd.)

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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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 **Sorab S. Engineer & Co.**

Chartered Accountants

Firm Registration No. 110417W



CA. Chokshi Shreyas B.

Partner

Membership No. 100892

Ahmedabad

- 1 MAY 2018

Anveshan Heavy Engineering Limited

Notes to Financial Statements

1. Company Background

Anveshan Heavy Engineering Ltd. Is engaged in manufacturing and fabrication of Engineering goods.

2. Significant Accounting Principles:

- a. **Basis of Financial Statements:** These financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on accrual basis. Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

- b. **Property, plant and equipment:** Property, plant and equipment are carried at cost of acquisition less accumulated depreciation. The cost also includes interest on borrowings attributable up to date of put to use and other incidental expenses incurred up to that date.
- c. **Capital WIP :** Capital Work-In-progress are carried at cost comprising direct cost, incidental expenses and attributable interest (if any)
- d. **Depreciation:** Depreciation on property, plant and equipment is provided on balance useful lives as specified in schedule II Part C to the Companies Act, 2013. Depreciation is being provided on pro-rata basis from / up to the day of acquisition / disposal using SLM method on the useful lives specified in schedule II Part C to the Companies Act, 2013
- e. **Investments:** Long term investments are carried out at cost of acquisition. Provision for diminution is made, to recognize a decline, other than of temporary nature. Current investments are carried at the lower of cost or net realizable value
- f. **Taxes or Income:** Tax expense consists of both current as well as deferred tax. Current tax represents amount of tax payable including the tax payable u/s 115JB, if any, in respect of taxable income for the year.

Minimum Alternate Tax Credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax within the specified period. The said asset is created by way of a credit to the Statement of Profit and Loss and is shown as MAT Credit Entitlement.

Deferred tax is recognized on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets subject to the considerations of prudence are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax



effect is calculated on the accumulated timing differences at the year end and based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

- g. Provisions and contingent liabilities: Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated and Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A handwritten signature in black ink, appearing to be a stylized name, located to the left of the text in item g.

Anveshan Heavy Engineering Limited**Balance Sheet**

	Note	Amount in Rs.
		As at March 31, 2018
Equity and Liabilities		
Shareholders' funds		
Share Capital	3	5,00,000
Reserves and Surplus	4	-1,07,027
Non-current liabilities		
Long Term Borrowings	-	-
Long Term Provision	-	-
Current liabilities		
Short Term Borrowings		
Trade Payables	5	
Dues of micro enterprises and small enterprises		-
Dues of creditors other than micro and small enterprises		20,000
Other Current Liabilities	6	150
Short Term Provisions	-	-
TOTAL		4,13,123
Assets		
Non-current assets		
Property, Plant & Equipment	-	-
Intangible Assets	-	-
Long Term Loans and Advances	-	-
Current assets		
Inventories		
Trade Receivables	-	-
Cash and Bank Balances	7	2,42,512
Short Term Loans and Advances	-	-
Other Current Assets	8	1,70,611
TOTAL		4,13,123
Significant Accounting Policies	2	

As per our report of even date attached
For **Sorab S. Engineer & Co.**
Firm Registration No. 110417W
Chartered Accountants

Chokshi Shreyas B.

CA. Chokshi Shreyas B.
Partner
Membership No.100892

Date: = 1 MAY 2018
Ahmedabad

[Signature]
Director

[Signature]
Director

Anveshan Heavy Engineering Limited

Statement of Profit and Loss for the Period 14-09-2017 to 31-03-2018

		Amount in Rs.
	Note	Period from 14-09-2017 to 31-03-2018
Revenue from operations (Gross)	-	-
Less: Excise duty	-	-
Other Income	-	-
Total Revenue		-
Expenses:		
Cost of materials consumed	-	-
Changes in inventories of finished goods, work-in-progress	-	-
Employee benefits expense	-	-
Finance costs	-	-
Depreciation and amortization expense	-	-
Other expenses	9	1,07,027
Total expenses		1,07,027
Loss before exceptional and extraordinary items and tax		-1,07,027
Exceptional items		-
Loss before extraordinary items and tax		-1,07,027
Extraordinary Items		-
Loss before tax		-1,07,027
Tax expense:		
Current tax/Current tax(MAT)		-
Deferred tax		-
Loss after Tax		-1,07,027
Earnings per equity share		
(Nominal Value per Share Rs. 10/-):		
Basic		(2.14)
Diluted		(3.36)
Significant Accounting Policies	2	

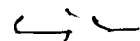
The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For **Sorab S. Engineer & Co.**
Firm Registration No. 110417W
Chartered Accountants



CA. Chokshi Shreyas B.
Partner
Membership No.100892

Date: **- 1 MAY 2018**
Ahmedabad



Director



Director

Anveshan Heavy Engineering Limited

Cash Flow Statement

Amount in Rs.

Particulars	Year ended	
	March 31, 2018	
A Cash Flow From Operating Activities		
Loss Before taxation		(1,07,027)
Adjustments:		
Operating Profit before Working Capital Changes	-	(1,07,027)
Working Capital Changes:		
Changes in trade payables	20,000	
Changes in other current liabilities	150	
Changes in other Current Assets	(1,70,611)	
Net Changes in Working Capital		(1,50,461)
Cash Generated from Operations		(2,57,488)
Direct Taxes paid (Net of Income Tax refund)		-
Net Cash from Operating Activities		(2,57,488)
B Cash Flow from Investing Activities		-
C Cash Flow from Financing Activities		
Issue of Equity Shares	5,00,000	
Net Cash flow from Financing Activities		5,00,000
Net Increase/(Decrease) in cash & cash equivalents		2,42,512
Cash & Cash equivalent at the beginning of the period		-
Cash & Cash equivalent at the end of the period		2,42,512

a

Particulars	As at
	March 31, 2018
Cash and cash equivalents comprise of: (Note 7)	
Cash on Hand	-
Balances with Banks	2,42,512
Total	2,42,512

As per our report of even date attached
For **Sorab S. Engineer & Co.**
Firm Registration No. 110417W
Chartered Accountants

Chokshi Shreyas B.

CA. Chokshi Shreyas B.
Partner
membership No. 100892

Date: -1 MAY 2018
Ahmedabad

[Signature]
Director

[Signature]
Director

Anveshan Heavy Engineering Limited

Notes to the Financial Statements

3 Share Capital

	Amount in Rs.
	As at
	March 31,2018
Authorised 2,50,000 Equity Shares Par Value of Rs.10/- per share	25,00,000
	25,00,000
Issued 50,000 Equity Shares Par Value of Rs. 10/- per share	5,00,000
	5,00,000
Subscribed and fully paid up 50,000 Equity Shares Par Value of Rs.10/- per share fully paid up	5,00,000
TOTAL	5,00,000

a Reconciliation of No. of Shares

Particulars	As At
	March 31,2018
	No. of Shares
Shares Issued during the Period	50,000
Balance at the end of the year	50,000

b Rights, Preferences and Restrictions attached to Equity Shares

The Company has one class of shares referred to as equity shares having a par value of Rs. 10 each. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

d Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at
	March 31,2018
Shri Sanjaybbhai Lalbhai	
Number of Shares	49,995
Percentage of Holding	99.99%

4 Reserves and Surplus

	Amount in Rs.
	As at
	March 31,2018
Surplus in Statement of Profit and Loss	
Loss for the year	-1,07,027
Balance at the end of the year	-1,07,027
TOTAL	-1,07,027

Anveshan Heavy Engineering Limited

Notes to the Financial Statements

5 Trade Payables	Amount in Rs.
	As at
	Mar 31,2018
Total outstanding dues of micro enterprises and small enterprises (Note a)	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	20,000
	20,000

6 Other Current Liabilities	Amount in Rs.
	As at
	Mar 31,2018
Statutory Dues	150
TOTAL	150

7 Cash and Bank Balances	Amount in Rs.
	As at
	Mar 31,2018
Cash and Cash Equivalents:	
Cash on Hand	-
Balances with Banks	
Current Balance with Bank	2,42,512
TOTAL	2,42,512

8 Other Current Assets	Amount in Rs.
	As at
	Mar 31,2018
Advance Given to Vendors	
National Securities Depository Limited	46,020
Central Depository Services Limited	34,220
Other	
Preliminary Expenses	80,876
Duties & Taxes	
GST Credit	9,495
TOTAL	1,70,611



Anveshan Heavy Engineering Limited

Notes to the Financial Statements

9 Other Expenses	Amount in Rs.
	2017-2018
Printing and Stationery	3,000
Bank Charges	118
Interest on TDS payments	100
Professional and Technical Fees	52,750
Legal Charges	2,500
ROC Filling Expense	20,219
Miscellaneous Expenditures	8,340
Audit Fees & Expenses	20,000
Total	1,07,027



Anveshan Heavy Engineering Limited

Amount in Rs.	
Year ended	
March 31, 2018	

10 Earning Per Share (EPS) :

	Rs.	Rs.
Loss for the year available to equity shareholders	-1,07,027	
Basic/Weighted average no. of Equity Shares	50,000	Nos.
Nominal value of Equity Shares	10	Rs.
Basic/Diluted Earning Per Share	-2.14	Rs.

11 Segment Reporting

a The company is primarily engaged in the business of Engineering, which in the context of Accounting Standard 17 on "Segment Reporting" constitutes a single reportable primary business segment.

12 Related Party Disclosures :

As per the Accounting Standard on "Related Party Disclosures" (AS 18), the related parties of the Company are as follows :

a List of Related Parties & Nature of Relationship :

Arvind Limited	Company under Control of Key Managerial Personnel
The Anup Engineering Limited	Company under Control of Key Managerial Personnel

b Related Party Transactions :

Nature of Transactions	Amount in Rs.	
	Year ended	
	March 31, 2018	
Expense	91,000	
Arvind Limited		3,775
The Anup Engineering Limited		

c Transactions and Balances :

Particulars	Company under Control of Key Managerial Personnel	
	Year ended	
	March 31, 2018	
Transactions:		
Other Expense		94,775