

## NOTICE TO SHAREHOLDERS

Notice is hereby given that the 2<sup>nd</sup> (Second) Annual General Meeting ("AGM") of the Members of **ANUP HEAVY ENGINEERING LIMITED** will be held on Tuesday, 17<sup>th</sup> August 2021 at 10.00 a.m. at registered office of the company 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 year ended March 31, 2021 and the reports of the Board of Directors and Auditors of the company thereon.
- 2 To appoint a Director in place of Mr. Chintankumar Patel (DIN 03273572), who retires by rotation in terms of Article 58 of the Articles of Association of the company and being eligible, offers himself for re-appointment.

Place: Ahmedabad

Date: 14.05.2021

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

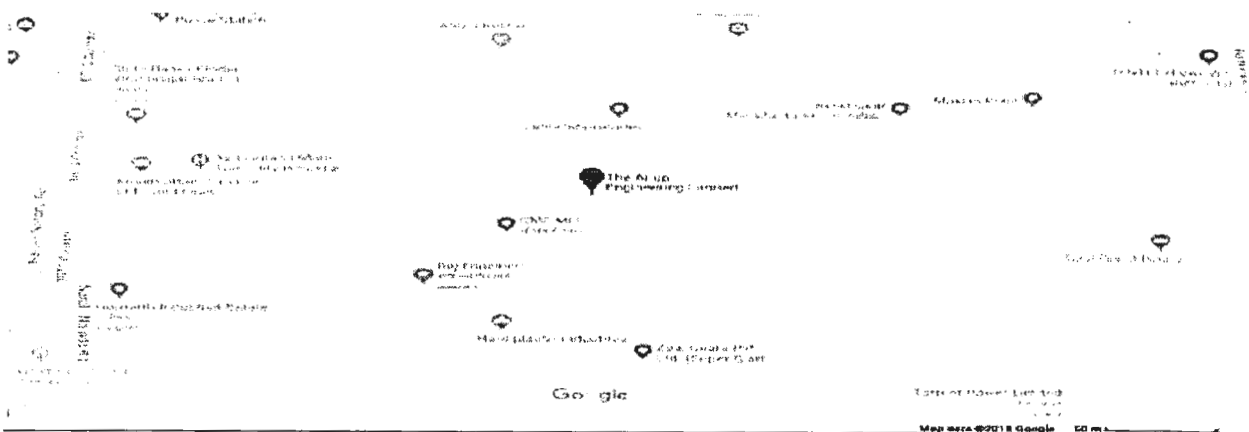


  
**RISHI KAPOOR**  
CHAIRMAN  
DIN: 08645758

### 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 etc., must be supported by an appropriate resolution/authority, as applicable.
3. Documents referred to in the Notice 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.
4. The route map showing direction to reach the venue of the 2<sup>nd</sup> AGM is annexed.

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



## DIRECTORS' REPORT

Dear Shareholders,

Your Directors are present the 2<sup>nd</sup> Annual Report together with the audited financial statements of the company for the year ended on 31<sup>st</sup> March, 2021.

**Financial summary or highlights/performance of the Company:** The financial highlights of the company for the year ended 31<sup>st</sup> March, 2021 is depicted below:

(Amount in Rs.)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the period ended 31 <sup>st</sup> March, 2020
Revenue from Operation	0	0
Add: Other income	0	0
Less: Operating & Administrative Expenses	676348	700
Operating Profit / (Loss) before Interest and Tax	(676348)	(700)
Less: Finance Cost	0	0
Profit/(Loss) Before Tax	(676348)	(700)
Less: Tax Expenses	0	0
Profit/(Loss) After Tax	(676348)	(700)

**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 year and the date of this report.

**Dividend:**

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

**Fixed Deposits:**

During the year 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:**

The Company was incorporated with Paid-up Capital of Rs. 1,00,000/-. After incorporation there were no changes in the Share Capital of the Company.

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

Company was incorporated as wholly owned subsidiary of M/s. The Anup Engineering Limited.

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 Year 2020-21 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:**

The Board of Directors consists of 3 members, Mr. Rishi Roop Kapoor, Mr. Bhavesh Shah and Mr. Chintankumar Patel.

During the year, Mr. Bhavesh Shah was appointed as additional director of the company with effect from 1<sup>st</sup> August 2020 and subsequently in the First Annual General Meeting held on 26<sup>th</sup> September 2020 appointed as Director of the company.

As per the provisions of Section 152(6) of the Companies Act, 2013 and the company's Articles of Association, Mr. Chintankumar Patel (DIN 03273572) shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment as the Director of the Company.

During the year 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, 4 (Four) Board Meetings were convened and held on 24th June, 2020, 1<sup>st</sup> August, 2020, 31<sup>st</sup> October, 2020 and 30<sup>th</sup> January 2021. The intervening gap between the meetings was within the year prescribed under the Companies Act, 2013.

**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 year ended on March 31, 2021 is annexed herewith as Annexure – I to this report.



**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 year;
- 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.

**Statutory Auditors:**

M/s. Sorab S. Engineer & Co., Chartered Accountants (ICAI Registration No.110417W), Statutory Auditors of the Company were appointed as Statutory Auditors of the Company for a period of five years at the 1st Annual General Meeting of the Company held on 26<sup>th</sup> September 2020 till the conclusion of 6th Annual General Meeting of the Company pursuant to the provisions of Section 139(1) of the Companies Act, 2013.

**Auditors Report:**

The Report given by the Auditors on the financial statements along with the notes to the financial statements of the Company for the financial year 2020-21 is forming part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

**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 year, 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 year 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.

**Secretarial Standards:**

The Board of Directors of the company has 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. There were no employee employed under the company so the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable to the company.

**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 year ended 2020-21.

**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: 14.05.2021

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



  
Bhavesh Shah  
Director  
DIN: 08813073

  
Rishi Roop Kapoor  
Chairman  
DIN: 08645758

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31<sup>st</sup> March 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I REGISTRATION AND OTHER DETAILS:

i	Corporate Identity Number (CIN)	U29100GJ2019PLC111583
ii	Registration Date	20 <sup>th</sup> December, 2019
iii	Name of the Company	Anup Heavy Engineering Limited
iv	Category/ Sub-Category of the Company	Company Limited by Shares / Indian Non-government Company
v	Address of the registered office and contact details	Behind 66 KV Elec. Sub-Station, Odhav Road Ahmedabad – 382415, Gujarat, India Phone: 079-2287 2823, 2287 0622 Fax: 079 – 2287 0642 E-mail ID: Chintankumar.patel@anupengg.com Website: www.anupengg.com
vi	Whether Listed Company? Yes/ No	No
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	--

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.

Sr. No.	Name and Description of main Products/ Services	NIC Code of the Product/ service	% total turnover of the company
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Company has not carry out any business activities during the period.

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	The ANUP ENGINEERING LIMITED BEHIND 66 KV ELECTRIC SUB STATION ODHAV ROAD AHMEDABAD - 382415	L29306GJ2017PLC099085	Holding	100%	2(87)

IV SHAREHOLDING PATTERN (Equity Share Capital Break up as % of total Equity):

(i) Category-wise shareholding

Sl. No.	Category of Shareholder(s)	Number of shares held at the beginning of the year				Number of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
(A)	Shareholding of Promoter and Promoter Group									
(1)	Indian									
(a)	Individuals/ HUF	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Cent. Gov./ State Gov.(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	*Bodies Corporate	0	10000	10000	100.00	0	10000	10000	100.00	0.00
(d)	FI/ Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (A)(1)	0	10000	10000	100.00	0	10000	10000	100.00	0.00
(2)	Foreign									
	SUB TOTAL (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
	TOTAL Shareholding of Promoter and Promoter Group(A) = (1) + (2)	0	10000	10000	100.00	0	10000	10000	100.00	0.00
(B)	Public Shareholding									
	Total Public Shareholding	0	0	0	0.00	0	0	0	0.00	0.00
	TOTAL (A)+(B)	0	10000	10000	100.00	0	10000	10000	100.00	0.00
(C)	Shares held by Custodians and against which Depository Recelpts have been issued	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A) + (B) + (C)	0	10000	10000	100.00	0	10000	10000	100.00	0.00

\* Holding shares by THE ANUP ENGINEERING LIMITED along with six nominee.



## (ii) Shareholding of Promoters and Promoter Group

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change 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	THE ANUP ENGINEERING LIMITED	9994	99.94	0.00	9994	99.94	0.00	0.00
2	*RAKESH PODDAR	1	0.01	0.00	1	0.01	0.00	0.00
3	*RAMNIK BHIMANI	1	0.01	0.00	1	0.01	0.00	0.00
4	*JAYESH THAKKAR	1	0.01	0.00	1	0.01	0.00	0.00
5	*DEVANSHU DESAI	1	0.01	0.00	1	0.01	0.00	0.00
6	*PRITESHKUMAR MODI	1	0.01	0.00	1	0.01	0.00	0.00
7	*DHAVALKUMAR TANK	1	0.01	0.00	1	0.01	0.00	0.00
	<b>TOTAL</b>	<b>10000</b>	<b>100.00</b>	<b>0.00</b>	<b>10000</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>

\* Holding shares as a nominee of THE ANUP ENGINEERING LIMITED

## (iii) Change In Promoter's Shareholding (specify if there is no change)

Sr. No.	Name of Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	THE ANUP ENGINEERING LIMITED				
	At the beginning of the year	9994	99.94	--	--
	At the End of the year	--	--	9994	99.94
2	RAKESH KUMAR PODDAR As a nominee of THE ANUP ENGINEERING LIMITED				
	At the beginning of the year	1	0.01	--	--
	At the End of the year	--	--	1	0.01
3	RAMNIK BHIMANI As a nominee of THE ANUP ENGINEERING LIMITED				
	At the beginning of the year	1	0.01	--	--
	At the End of the year	--	--	1	0.01
4	JAYESH THAKKAR As a nominee of THE ANUP ENGINEERING LIMITED				
	At the beginning of the year	1	0.01	--	--
	At the End of the year	--	--	1	0.01
5	DEVANSHU DESAI As a nominee of THE ANUP ENGINEERING LIMITED				
	At the beginning of the year	1	0.01	--	--
	At the End of the year	--	--	1	0.01
6	PRITESHKUMAR MODI As a nominee of THE ANUP ENGINEERING LIMITED				
	At the beginning of the year	1	0.01	--	--
	At the End of the year	--	--	1	0.01
7	DHAVALKUMAR TANK As a nominee of THE ANUP ENGINEERING LIMITED				
	At the beginning of the year	1	0.01	--	--
	At the End of the year	--	--	1	0.01

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

Sr. No.	Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
--	--	--	--	--	--

**(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Mr. Rishi Roop Kapoor – Director</b>				
	At the beginning of the year	0	0.00	--	--
	Date wise increase/decrease in shareholding during the year	--	--	0	0.00
	At the end of the year	--	--	0	0.00
2	<b>*Mr. Rakesh Kumar Poddar – Director Resigned w.e.f. 01.08.2020</b>				
	At the beginning of the year	1	0.01	--	--
	Date wise increase/decrease in shareholding during the year	--	--	0	0.00
	At the end of the year	--	--	1	0.01
3	<b>Mr. Chintankumar Patel – Director</b>				
	At the beginning of the year	0	0.00		
	Date wise increase/decrease in shareholding during the year	--	--	0	0.00
	At the end of the year	--	--	0	0.00
3	<b>Mr. Bhavesh Shah – Director Appointed w.e.f. 01.08.2020</b>				
	At the beginning of the year	0	0.00		
	Date wise increase/decrease in shareholding during the year	--	--	0	0.00
	At the end of the year	--	--	0	0.00

\* Share held as a nominee of THE ANUP ENGINEERING LIMITED

**V INDEBTEDNESS:**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	(₹ in Lakhs)
				Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	--	-	-	--
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>				
<b>Change in Indebtedness during the financial year</b>				
Addition	-	-	-	-
Reduction	-	-	-	-
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>				

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

- (A) Remuneration to Managing Director, Whole-time Directors and/or Manager: Not Applicable  
(B) Remuneration to other Directors: Nil  
(C) Remuneration to Key Managerial Personnel other than MD/Manager/WTD: Not Applicable

**VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

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)
<b>A.COMPANY/ DIRECTORS/ OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment			None		
Compounding					



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

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: +91 79 48006782  
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: sseahm@hotmail.com  
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BESIDES OLD RBI,  
ASHRAM ROAD,  
AHMEDABAD-380 009

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF ANUP HEAVY ENGINEERING LIMITED**

**Report on the Audit of the financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Anup Heavy Engineering Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, 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 ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 March 31, 2021, the loss and total comprehensive loss, 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

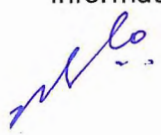
**Information Other than the Ind AS financial statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 during the course of our 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.

  
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**SORAB S. ENGINEER & CO. (Regd.)**

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

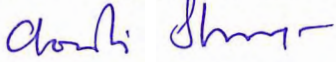
**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Anup Heavy Engineering Limited of even date)**

- i. The Company does not have any Fixed Assets. Accordingly, Reporting under clause 3(i) (a), (b) and (c) of the order are not applicable.
- ii. The company does not have any inventories. Accordingly, Reporting under clause clause (ii) paragraph 3 of the order is not applicable to the company
- iii. According the information and explanations given to us, the Company has not granted secured / unsecured loans to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, requirements of clause (iii) of paragraph 3 of the order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has not advanced any loan or given any guarantee or provided any security or made any investment covered under section 185 of the Act. The Company has not made investments covered under section 186 of the Act. Accordingly, requirements of clause (iv) of paragraph 3 is not applicable
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. 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. To the best of our knowledge and belief, the Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act in respect of the Company's product. Consequently, requirement of clause (vi) of paragraph 3 of the order are not applicable.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company is not required to deposit any statutory dues during the year under audit.
  - (b) 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, 2021 for a period of more than six months from the date they became payable.
  - (c) According to the information and explanations given to us, no disputed amounts are payable as at March 31, 2021.
- viii. In our opinion and according to the information and explanations given to us, the Company has not availed any loans from financial institutions and banks and hence reporting under clause (viii) of Paragraph 3 is not applicable.
- ix. To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer or by way of term loan and hence reporting under clause (ix) of Paragraph 3 is 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. In our opinion and according to the information and explanations given to us, the Company has not paid/provided managerial remuneration.
- xii. The Company is not a Nidhi Company. Consequently, requirements of clause (xii) of paragraph 3 of the order are not applicable.

**SORAB S. ENGINEER & CO. (Regd.)**

- 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 sections 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements etc. 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 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 and hence provisions of section 192 is not applicable
- xvi. According to the nature of the business, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Sorab S. Engineer & Co.**  
Chartered Accountants  
Firm's Registration No. 110417W



**CA. Chokshi Shreyas B.**  
Partner  
Membership No.100892

Ahmedabad  
May 14, 2021



## **SORAB S. ENGINEER & CO. (Regd.)**

### **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 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. 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.

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

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

### **Auditor's Responsibilities for the Audit of the 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 skepticism 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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.



## **SORAB S. ENGINEER & CO. (Regd.)**

- 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.

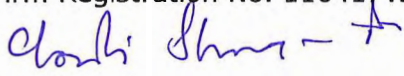
### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow 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 Ind AS 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 March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) The provision of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2021.
  - 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 does not have any pending litigations which has the impact on its financial position in its financial statements;
    - ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses

**SORAB S. ENGINEER & CO. (Regd.)**

- iii. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Sorab S. Engineer & Co.**  
Chartered Accountants  
Firm Registration No. 110417W



CA. Chokshi Shreyas B.  
Partner  
Membership No.100892  
UDIN: 21100892AAAANKF6521

Ahmedabad  
May 14, 2021



## **SORAB S. ENGINEER & CO. (Regd.)**

### **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Anup Heavy Engineering Limited of even date)

### **Report on the Internal Financial Controls Over Financial Reporting 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 **ANUP HEAVY ENGINEERING LIMITED** ("the Company") as of March 31, 2021 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 that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India 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 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 internal financial controls system over financial reporting of the Company.

#### **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

## **SORAB S. ENGINEER & CO. (Regd.)**

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.

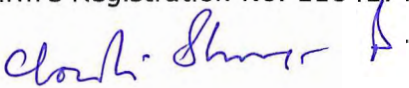
### **Limitations of Internal Financial Controls Over Financial Reporting**

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 adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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's Registration No. 110417W



**CA. Chokshi Shreyas B.**  
Partner  
Membership No.100892

Ahmedabad  
May 14, 2021

## Anup Heavy Engineering Limited

CIN: U29100GJ2019PLC111583

Reg. Address: BEHIND 66 KV ELECTRIC SUB STATION ODHAV ROAD AHMEDABAD - 382415  
T: 91 79 22872823 E: anup@anupengg.com

### Balance Sheet as at March 31, 2021

Amount in Rs.

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Capital work-in-progress		21,91,411	-
(b) Right of use asset	19	4,38,84,438	-
(c) Other financial assets	5	30,000	-
<b>Total non-current assets (A)</b>		<b>4,61,05,849</b>	<b>-</b>
<b>Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	6	8,188	99,900
(b) Other current assets	7	3,23,653	-
<b>Total current assets (B)</b>		<b>3,31,841</b>	<b>99,900</b>
<b>TOTAL ASSETS (A + B)</b>		<b>4,64,37,690</b>	<b>99,900</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	8	1,00,000	1,00,000
(b) Other equity	9	(6,77,048)	(700)
<b>Total equity (A)</b>		<b>(5,77,048)</b>	<b>99,300</b>
<b>LIABILITIES</b>			
<b>Non-Current liabilities</b>			
(a) Financial liabilities			
(i) Lease Liabilities	19	4,11,10,076	-
<b>Total non-current liabilities (B)</b>		<b>4,11,10,076</b>	<b>-</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Lease Liabilities	19	32,31,203	-
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises	10	25,43,366	600
(b) Other current liabilities	11	1,30,093	-
<b>Total current liabilities</b>		<b>59,04,662</b>	<b>600</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,64,37,690</b>	<b>99,900</b>
See accompanying notes forming part of the financial statements			

In terms of our report attached  
For **Sorab S Engineer & Co.**  
Firm Registration No. 110417W  
Chartered Accountants

*Chokshi Shreyas B.*  
**CA. Chokshi Shreyas B.**  
Partner  
Membership No. 100892

Place: Ahmedabad  
Date: May 14, 2021

For Anup Heavy Engineering Limited

*Rishi Roop Kapoor*  
**RISHI ROOP KAPOOR**  
Director  
DIN: 08645758

*Bhavesh Shah*  
**BHAVESH SHAH**  
Director  
DIN: 08813073

Place: Ahmedabad  
Date: May 14, 2021





## Anup Heavy Engineering Limited

CIN: U29100GJ2019PLC111583

Reg. Address: BEHIND 66 KV ELECTRIC SUB STATION ODHAV ROAD AHMEDABAD - 382415

T: 91 79 22872823 E: anup@anupengg.com

### Statement of Profit and Loss for the period ended March 31, 2021

Particulars	Notes	Amount in Rs.	
		Year ended March 31, 2021	For the period from December 20, 2019 to March 31, 2020
<b>I. INCOME</b>			
(a) Revenue from operations		-	-
<b>TOTAL REVENUE</b>		-	-
<b>II. EXPENSES</b>			
(c) Other expenses	12	6,76,348	700
<b>TOTAL EXPENSES</b>		<b>6,76,348</b>	<b>700</b>
<b>III. PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)</b>		<b>(6,76,348)</b>	<b>(700)</b>
IV. Exceptional items		-	-
<b>V. PROFIT/(LOSS) BEFORE TAX (III-IV)</b>		<b>(6,76,348)</b>	<b>(700)</b>
<b>VI. Tax expense</b>			
(a) Current tax		-	-
(b) Deferred tax (Credit)/ charge		-	-
<b>Total tax expense</b>		-	-
<b>VII. PROFIT/(LOSS) FOR THE YEAR (V-VI)</b>		<b>(6,76,348)</b>	<b>(700)</b>
VIII. Other comprehensive income/(Loss)			
<b>IX. TOTAL COMPREHENSIVE INCOME?(LOSS) FOR THE YEAR, NET OF TAX (VII+VIII)</b>		<b>(6,76,348)</b>	<b>(700)</b>
<b>X. Earning per equity share [nominal value per share Rs.10]</b>	18		
- Basic		(67.63)	(0.25)
- Diluted		(67.63)	(0.25)

See accompanying notes forming part of the financial statements

In terms of our report attached  
For Sorab S Engineer & Co.  
Firm Registration No. 110417W  
Chartered Accountants

*CA. Chokshi Shreyas B.*

**CA. Chokshi Shreyas B.**  
Partner  
Membership No. 100892

Place: Ahmedabad  
Date: May 14, 2021

For Anup Heavy Engineering Limited

*Rishi Roop Kapoor*  
**RISHI ROOP KAPOOR**  
Director  
DIN: 08645758

*Bhavesh Shah*  
**BHAVESH SHAH**  
Director  
DIN: 08813073

Place: Ahmedabad  
Date: May 14, 2021



# Anup Heavy Engineering Limited

Statement of cash flows for the year ended March 31, 2021

Amount in Rs.

Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
<b>A Cash Flow from Operating activities</b>				
Profit/(Loss) before taxation		(6,76,348)		(700)
Operating Profit/(Loss) before Working Capital Changes		(6,76,348)		(700)
<b>Adjustments for changes in working capital :</b>				
Increase/(Decrease) in Other financial assets	(30,000)			
Increase/(Decrease) in Other current assets	(3,23,653)			
Increase/(Decrease) in Other current liabilities	1,30,093			
Increase/(Decrease) in trade payables	25,42,766		600	
<b>Net Changes in Working Capital</b>		<b>23,19,206</b>		<b>600</b>
<b>Cash Generated from Operations</b>		<b>16,42,858</b>		<b>(100)</b>
Direct Taxes paid (Net of Tax refund)		-		-
<b>Net Cash Flow from Operating Activities</b>		<b>16,42,858</b>		<b>(100)</b>
<b>B Cash Flow from Investing Activities</b>				
<b>Net Cash Flow (used in) Investing Activities</b>		-		-
<b>C Cash Flow from Financing Activities</b>				
Proceeds from Issue of Share Capital		-	1,00,000	
Repayment towards Lease Liabilities	(17,34,570)			
<b>Net Cash Flow used in Financing Activities</b>		<b>(17,34,570)</b>		<b>1,00,000</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>		<b>(91,712)</b>		<b>99,900</b>
<b>Cash and Cash equivalent at the beginning of the year</b>		<b>99,900</b>		<b>-</b>
<b>Cash and Cash equivalent at the end of the year</b>		<b>8,188</b>		<b>99,900</b>

## Reconciliation of cash and cash equivalents

Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
<b>Cash and cash equivalents :</b>				
Balances with Banks		8,188		99,900
<b>Cash and cash equivalents as per Balance Sheet (Refer Note 6)</b>		<b>8,188</b>		<b>99,900</b>

See accompanying notes forming part of the financial statements

### Notes:

1 The cash flow statement has been prepared under the Indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

In terms of our report attached  
For Sorab S Engineer & Co.  
Firm Registration No. 110417W  
Chartered Accountants

CA. Chokshi Shreevas B.  
Partner  
Membership No. 100892

For Anup Heavy Engineering Limited

RISHI ROOP KAPOOR  
DIN: 08645758  
Director

BHAVESH SHAH  
Director  
DIN: 08813073



Place: Ahmedabad  
Date: May 14, 2021

Place: Ahmedabad  
Date: May 14, 2021

# Anup Heavy Engineering Limited

Statement of changes in equity for the year ended March 31, 2021

## A. Equity share capital

Amount in Rs.

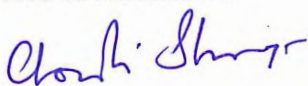
Particulars	Balance at the beginning of the reporting year	Changes in Equity Share Capital during the year	Balance at the end of the reporting year
for the year ended March 31, 2020	-	1,00,000	1,00,000
for the year ended March 31, 2021	1,00,000	-	1,00,000

## B. Other equity

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at April 1, 2019	-	-
Profit/(Loss) for the year	(700)	(700)
Other comprehensive income for the year	-	-
<b>Total Comprehensive income for the year</b>	<b>(700)</b>	<b>(700)</b>
Balance as at March 31, 2020	(700)	(700)
Balance as at April 1, 2020	(700.00)	(700.00)
Profit/(Loss) for the year	(6,76,348)	(6,76,348)
Other comprehensive income for the year	-	-
<b>Total Comprehensive income for the year</b>	<b>(6,77,048)</b>	<b>(6,77,048)</b>
Balance as at March 31, 2021	(6,77,048)	(6,77,048)

See accompanying notes forming part of the financial statements

terms of our report attached  
by Sorab S Engineer & Co.  
Firm Registration No. 110417W  
Chartered Accountants

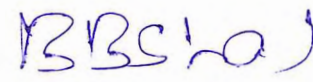


**Chokshi Shreyas B.**  
Partner  
Membership No. 100892

For Anup Heavy Engineering Limited

  
**RISHI ROOP KAPOOR**  
DIN: 08645758  
Director



  
**BHAVESH SHAH**  
Director  
DIN: 08813073

Place: Ahmedabad  
Date: May 14, 2021

Place: Ahmedabad  
Date: May 14, 2021



# ANUP HEAVY ENGINEERING LIMITED

CIN: U29100GJ2019PLC111583

Reg. Office: BEHIND 66 KV ELECTRIC SUB STATION ODHAV ROAD AHMEDABAD-382415

PH No: 79 22872823 E mail Id: anup@anupengg.com

## Notes to the Financial Statements

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### 1. Corporate Information

Anup Heavy Engineering Limited("the Company") is the company incorporated on December 20, 2019 with main object of manufacturing and fabrication of process equipment required for Chemicals, Petrochemicals, Pharmaceuticals, Fertilizers, Drugs and other allied industries,

The financial statements have been considered and approved by the Board of Directors at their meeting held on May 14, 2021.

### 2. Statement of Compliance and Basis of Preparation:

These financial statements comprising of Balance Sheet, Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2020 have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

#### Rounding of amounts

The financial statements are presented in Indian Rupee ("INR") and all values are rounded to the nearest rupees as per the requirement of Schedule III, except when otherwise indicated.

### 3. Summary of Significant Accounting Policies

#### 3.1. Current versus non-current classification

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

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised 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 current when:

- It is expected to be settled in the 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.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### Operating cycle

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

## ANUP HEAVY ENGINEERING LIMITED

CIN: U29100GJ2019PLC111583

Reg. Office: BEHIND 66 KV ELECTRIC SUB STATION ODHAV ROAD AHMEDABAD-382415

PH No: 79 22872823 E mail Id: anup@anupengg.com

### Notes to the Financial Statements

---

#### 3.2. Financial instruments – initial recognition and subsequent measurement

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments. For recognition and measurement of financial assets and financial liabilities, refer policy as mentioned below:

##### **Initial recognition of financial assets and financial liabilities:**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

##### **Subsequent measurement of financial assets:**

For purposes of subsequent measurement, financial assets are classified in four categories:

- (a) Financial assets at amortised cost
- (b) Financial assets at fair value through other comprehensive income (FVTOCI)
- (c) Financial assets at fair value through profit or loss (FVTPL)
- (d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

##### **(a) Financial assets at amortised cost:**

A financial asset is measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect 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 (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss.

##### **(b) Financial assets at fair value through other comprehensive income**

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

Financial assets included within the FVTOCI category are measured at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

## ANUP HEAVY ENGINEERING LIMITED

CIN: U29100GJ2019PLC111583

Reg. Office: BEHIND 66 KV ELECTRIC SUB STATION ODHAV ROAD AHMEDABAD-382415

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### Notes to the Financial Statements

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#### (c) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable of financial assets at fair value through profit or loss are immediately recognised profit or loss.

The Company may elect to designate a financial asset, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

#### Impairment of financial assets

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses (ECL) are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECL are measured at an amount equal to the 12 months ECL, unless there has been significant increase in credit risk from initial recognition in which case these are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in Statement of Profit and Loss.

#### Derecognition of financial assets

Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership.

Concomitantly, if the asset is one that is measured at:

(a) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;

(b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

#### Reclassification

When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.



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## Notes to the Financial Statements

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### Financial liabilities and equity instruments

#### Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

#### Financial liabilities at fair value through profit or loss

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

Gains or losses on liabilities held for trading are recognised in the 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 risks are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of 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. The Company has not designated any financial liability as at fair value through profit and loss.

#### Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability 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.

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### **Notes to the Financial Statements**

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#### **3.3. Leases**

The Company assesses whether a contract contains a lease, at inception of a contract. 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized 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. They are subsequently measured at cost less accumulated depreciation and impairment losses.

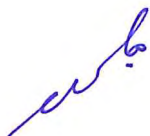
Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may 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.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

#### **3.4. Cash and cash equivalent**

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



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For the purpose of the cash flows statement, cash and cash equivalents includes cash, short-term deposits, as defined above, other short-term and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value adjusted for outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Bank Overdrafts are shown within Borrowings in current liabilities in the balance sheet.

### 3.5. Taxes

Tax expense comprises of current income tax and deferred tax.

#### Current income tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:



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- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the Statement of profit and loss. The Company reviews such tax credit asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

#### 3.6. Earnings per share (EPS)

Basic EPS is computed by dividing the net profit / loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is computed by dividing the net profit / loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year adjusted for the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

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### **Notes to the Financial Statements**

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#### **3.7. Provisions and Contingencies**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and 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.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When the Company expects some or all of a provision to be reimbursed from third parties, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

Contingent assets are not recognised but disclosed in the standalone financial statements when an inflow of economic benefits is probable.



# Anup Heavy Engineering Limited

## Notes to Financial Statements

### Note 5 : Other financial assets

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good unless otherwise stated <b>Non-current</b> Security deposits	30,000	-
<b>Total</b>	<b>30,000</b>	<b>-</b>

### Note 6 : Cash and cash equivalents

Particulars	6		Amount in Rs.
	As at March 31, 2021	As at March 31, 2020	
Balance with Banks In Current accounts	8,188	99,900	
<b>Total</b>	<b>8,188</b>	<b>99,900</b>	

### Note 7 : Other Current assets

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Current</b> Balance with Government Authorities (Refer Note below (i))	3,23,653	-
<b>Total</b>	<b>3,23,653</b>	<b>-</b>

(i) Balance with Government Authorities mainly consists of input credit availed.



# Anup Heavy Engineering Limited

## Notes to Financial Statements

### Note 8 : Equity share capital:

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
<b>Authorised share capital</b> Equity shares of Rs.10 each	10,000	1,00,000	10,000	1,00,000
<b>Issued, subscribed and paid-up share capital</b> Equity shares of Rs.10 each	10,000	1,00,000	10,000	1,00,000
<b>Total</b>	<b>10,000</b>	<b>1,00,000</b>	<b>10,000</b>	<b>1,00,000</b>

### (i) Reconciliation of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
Outstanding at the beginning of the year	10,000	1,00,000	-	-
Add: Issued during the year	-	-	10,000	1,00,000
<b>Outstanding at the end of the year</b>	<b>10,000.00</b>	<b>1,00,000.00</b>	<b>10,000</b>	<b>1,00,000</b>

### (ii) Rights, Preferences and Restrictions attached to equity shares:

The Company has one class of shares having par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The final 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.

### (iii) Shares Held by Holding Company

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% of shareholding	No. of shares	% of shareholding
The Anup Engineering Limited	10,000	100%	10,000	100%

### (iv) Number of Shares held by each shareholder holding more than 5% Shares in the Company

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% of shareholding	No. of shares	% of shareholding
The Anup Engineering Limited	10,000	100%	10,000	100%

**Anup Heavy Engineering Limited****Notes to Financial Statements**

Amount in Rs.

**Note 9 : Other Equity**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Retained earnings</b>		
Balance as per last financial statements	(700)	-
Add: Profit for the year	(6,76,348)	(700)
<b>Balance at the end of the year</b>	<b>(6,77,048)</b>	<b>(700)</b>
<b>Total</b>	<b>(6,77,048)</b>	<b>(700)</b>

**Note 10 : Trade Payables**

Particulars	As at March 31, 2020	As at March 31, 2020
<b>Current</b>		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	25,43,366	600
<b>Total</b>	<b>25,43,366</b>	<b>600</b>

**Note**

The Company does not have any due to suppliers under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006.

**Note 11 : Other current liabilities**

Particulars	As at March 31, 2020	As at March 31, 2020
Statutory dues	1,30,093	-
<b>Total</b>	<b>1,30,093</b>	<b>-</b>

**Note 12 : Other expenses**

Particulars	Year ended March 31, 2021	For the period from December 20, 2019 to March 31, 2020
Power and fuel	1,56,437	-
Legal and Professional charges	58,000	700
Bank charges	9	-
Interest on late payment of TDS	12	-
Filing and Registration Fees	4,61,890	-
<b>Total</b>	<b>6,76,348</b>	<b>700</b>

## Anup Heavy Engineering Limited

### Notes to Financial Statements

**Note 13 : Contingent liabilities :** Rs. Nil (Previous year Rs. Nil)

**Note 14 : Capital commitment and other commitments :** Rs. Nil (Previous year Rs. Nil)

**Note 15 : Foreign Exchange Derivatives and Exposures not hedged :** Rs. Nil (Previous year Rs. Nil)

**Note 16 : Segment Reporting:**

The Company's business activity falls within a single operating business segment of Engineering products.

**Note 17 : Disclosure of Related Party Transactions in accordance with Ind AS 24 - Related Party Disclosures**

**(a) Name of Related Parties and Nature of Relationship :**

	<b>Holding Company</b>
1	The Anup Engineering Limited

**(b) Disclosure in respect of Related Party Transactions :**

Sr. No.	Particulars	Amount in Rs.	
		As at March 31, 2021	As at March 31, 2020
1	<b>Transactions during the year</b> Reimbursement of Expenses	6,32,728	600
2	<b>Balances at year end</b> Trade Payable	25,43,366	600

**Note 18 : Earning per share:**

Particulars		As at March 31, 2021	As at March 31, 2020
Profit/(Loss) attributable to equity holders	Rs.	(6,76,348)	(700)
Weighted average number of equity shares for basic and diluted EPS (a)	No.	10,000	2,795
Nominal value of equity shares	Rs.	10	10
Basic and Diluted earning per share	Rs.	(67.63)	(0.25)

# Anup Heavy Engineering Limited

## Notes to Financial Statements

### Note 19 : Leases

- A. The Company has taken Land on lease period of 9 years with option of renewal. Disclosures as per Ind AS 116 - Leases are as follows:

B. **Changes in the carrying value of right of use assets (Land)**

Particulars	Amount in Rs.
	Year Ended March 31, 2021
Balance at the beginning of the year	-
Additions	4,51,19,845
Deletions	-
Depreciation	(12,35,407)
<b>Balance at the end of the year</b>	<b>4,38,84,438</b>

C. **Movement in lease liabilities**

Particulars	Amount in Rs.
	Year Ended March 31, 2021
Balance at the beginning of the year	-
Additions	4,51,19,845
Deletions	-
Finance cost accrued during the year	9,56,004
Payment of lease liabilities	(17,34,570)
<b>Balance at the end of the year</b>	<b>4,43,41,279</b>

D. **Current and Non-current Liabilities**

Particulars	Year Ended
	March 31, 2021
Non Current Liabilities	4,11,10,076
Current Liabilities	32,31,203
<b>Balance at the end of the year</b>	<b>4,43,41,279</b>

E. **Contractual maturities of lease liabilities**

Particulars	Amount in Rs.
	Year Ended March 31, 2021
Less than one year	69,38,280
One to five years	3,39,97,590
More than five years	2,29,48,380
<b>Total</b>	<b>6,38,84,250</b>

- F. The Company does not face a significant liquidity risk with regard to its lease liabilities.



# Anup Heavy Engineering Limited

Notes to Financial Statements

Amount in Rs.

Note 20: Financial Instruments by category

(I) Financial assets by category

Particulars	As at March 31, 2021				As at March 31, 2020			
	Cost	Fair value through Profit and Loss (FVTPL)	Amortised cost	Total	Cost	Fair value through Profit and Loss (FVTPL)	Amortised cost	Total
Cash and cash equivalents	-	-	8,188	8,188	-	-	99,900	99,900
<b>Total Financial assets</b>	-	-	<b>8,188</b>	<b>8,188</b>	-	-	<b>99,900</b>	<b>99,900</b>

(II) Financial liabilities by category

Particulars	As at March 31, 2021		As at March 31, 2020	
	Amortised cost	Total	Amortised cost	Total
Lease Liabilities	4,43,41,279	4,43,41,279	-	-
Trade payable	25,43,366	25,43,366	600	600
<b>Total Financial liabilities</b>	<b>4,68,84,645</b>	<b>4,68,84,645</b>	<b>600</b>	<b>600</b>

Note 21 : Fair value disclosures for financial assets and financial liabilities:

The management assessed that the fair values of cash and cash equivalents and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company maintains adequate liquid assets in the form of cash & cash equivalents to ensure necessary liquidity.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	< 1 year	>1 year but < 5 years	more than 5 years	Total
Year ended March 31, 2021				
Trade payables	25,43,366	-	-	25,43,366
Year ended March 31, 2020				
Trade payables	600	-	-	600

Note 22 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Interest bearing loans and borrowings	-	-
(b) Less: cash and bank balance	8,188	99,900
(c) Net debt (a) - (b)	(8,188)	(99,900)
(d) Equity share capital	1,00,000	1,00,000
(e) Other equity	(6,77,048)	(700)
(f) Total capital (d) + (e)	(5,77,048)	99,300
(g) Total capital and net debt (c) + (f)	(5,85,236)	(600)
(h) Gearing ratio (c)/(g)	0.01	166.50

Note 23 : Standards issued but not yet effective

There are no standards or interpretations which are notified but not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods.

Note 24 : Regrouped, Recast, Reclassified

Previous period's figures in the financial statements, including the notes thereto, have been reclassified wherever required to conform to the current period's presentation/ classification